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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (under IFRS)

May 8, 2025

Company name: SBI ARUHI Corporation (the “Company”)
Listing: Tokyo Stock Exchange
Securities code: 7198
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Scheduled date of annual general meeting of shareholders: June 24, 2025
Scheduled date to commence dividend payments: June 25, 2025
Scheduled date to file annual securities report: June 23, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Income before tax		Net income		Net income attributable to owners of the parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	22,292	9.3	2,427	4.3	1,897	27.4	1,904	25.5
March 31, 2024	20,405	(9.7)	2,327	(43.5)	1,488	(46.9)	1,517	(46.2)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Yen	Yen
March 31, 2025	1,897	27.4	42.98	42.95
March 31, 2024	1,488	(46.9)	39.43	39.36

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	205,679	42,151	42,003	20.4	947.03
March 31, 2024	191,351	41,953	42,012	22.0	949.00

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(5,366)	(5,164)	10,263	20,149
March 31, 2024	(3,425)	544	6,128	20,416

2. Cash dividends

	Annual dividends per share					Total amount of dividends (total)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	20.00	—	20.00	40.00	1,597	101.5	4.3
Fiscal year ended March 31, 2025	—	20.00	—	20.00	40.00	1,773	93.1	4.2
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		104.3	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Income before tax		Net income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	23,000	3.2	2,500	3.0	1,700	(10.4)	1,700	(10.7)	38.36

Note: As the Company manages its business performance on an annual basis, consolidated earnings forecasts for the second quarter (cumulative) are omitted. For details, please see “(4) Future outlook” in “1. Overview of operating results” in the attached materials on page 3.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company: SBI Credit Guarantee Co., Ltd.

Excluded: 2 companies: ARUHI RPA Solutions Corporation and ARUHI Real Estate Technologies Corporation

(2) Changes in accounting policies and changes in accounting estimates

a. Changes in accounting policies required by IFRS: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

Note: For details, please see “(5) Notes to consolidated financial statements” in “3. Consolidated financial statements and significant notes thereto” in the attached materials on page 10.

(3) Number of issued shares (ordinary shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	44,712,170 shares
As of March 31, 2024	44,712,170 shares

b. Number of treasury shares at the end of the period

As of March 31, 2025	359,360 shares
As of March 31, 2024	442,160 shares

c. Weighted-average number of shares during the period (cumulative from the beginning of the fiscal year)

For the fiscal year ended March 31, 2025	44,314,398 shares
For the fiscal year ended March 31, 2024	38,483,240 shares

**(Reference) Summary of Non-consolidated financial results for the fiscal year ended March 31, 2025
(from April 1, 2024 to March 31, 2025)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	17,988	5.0	591	—	202	—	(254)	—
March 31, 2024	17,140	(12.1)	(202)	—	(107)	—	(549)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(5.75)	—
March 31, 2024	(14.28)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	115,850	25,899	22.2	581.12
March 31, 2024	108,359	28,039	25.6	626.34

(Reference) Equity capital: As of March 31, 2025 ¥25,774 million
As of March 31, 2024 ¥27,728 million

<Reason for differences from the non-consolidated financial results in the previous fiscal year>

Operating revenue increased year on year mainly due to the improvement in profitability per loan executed of our main product “Flat 35” as well as higher loan servicing fee revenue resulting from the acquisition of servicing

business from several companies and strong insurance revenue. As a result, there is a difference in financial results between the previous fiscal year and the fiscal year under review.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially from these forecasts due to various factors.

For details on the earnings forecasts, please see “(4) Future outlook” in “1. Overview of operating results” in the attached materials on page 3.

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1. Overview of operating results

(1) Overview of operating results for the fiscal year ended March 31, 2025

Operating revenue for the fiscal year ended March 31, 2025 increased 9.3% year on year to ¥22,292 million. Against the backdrop of the narrowing gap between fixed and variable interest rates since October 2024, the number of loans executed for “Flat 35,” our main product, turned positive year on year in the fourth quarter, but origination-related revenue decreased 2.7% year on year due to sluggish growth in the number of variable interest rate loans executed, in addition to the weak performance of “Flat 35” through the third quarter. Meanwhile, recurring revenue increased 11.9% year on year due to making the SBI Estate Finance Co., Ltd. and its group companies (the “SBIEF Group”) wholly owned subsidiaries, in addition to higher loan servicing fee revenue resulting from the acquisition of servicing business from several companies and strong insurance revenue. Assets and other revenue also increased 36.0% year on year due to making the SBIEF Group wholly owned subsidiaries, despite the recording of net loss arising on financial instruments as at FVTPL, which were affected by the recent rise in interest rates.

Operating expenses increased 9.8% year on year to ¥19,843 million due to the impact of business restructuring expenses, including the change of store signage to utilize the SBI brand, store consolidation, and asset liquidation associated with a change in business strategy, in addition to making the SBIEF Group wholly owned subsidiaries, making support for franchise stores, and other factors, despite continued efforts to reduce fixed costs. As a result of the above, income before tax increased 4.3% year on year to ¥2,427 million, net income increased 27.4% year on year to ¥1,897 million, and net income attributable to owners of the parent increased 25.5% year on year to ¥1,904 million.

Segment information has been omitted as the SBI ARUHI Group (the “Group”) operates in a single segment, namely, the housing finance business. Effective from the fiscal year under review, the classification of revenues in the segment has been changed as follows. Year-on-year comparisons are presented based on the amounts for the previous fiscal year that have been restated according to the revenue classification after the change. For details, please refer to page 10.

Before the previous fiscal year

Revenue classification	Breakdown
Loan execution operations	Loan origination fee
Financing operations	Revenue related to securitization of loans receivable
	Interest received
	Net gain or loss arising on financial instruments as at FVTPL
Loan management and collection operations	Loan servicing fee
Insurance-related operations	Insurance
Other operations	Other

Since the current fiscal year

Revenue classification	Breakdown
Origination-related revenue	Loan origination fee
	Revenue related to securitization of loans receivable
Recurring revenue	Loan servicing fee
	Insurance
Assets and other revenue	Interest received
	Net gain or loss arising on financial instruments as at FVTPL
	Other

(2) Overview of financial position for the fiscal year ended March 31, 2025

As of March 31, 2025, total assets were ¥205,679 million, an increase of ¥14,328 million compared with March 31, 2024. This was primarily due to increases of ¥7,320 million in operating loans receivable and ¥4,107 million in intangible assets.

As of March 31, 2025, total liabilities were ¥163,527 million, an increase of ¥14,129 million compared with March 31, 2024. This was primarily due to increases of ¥11,958 million in borrowings and ¥1,053 million in deposits received.

As of March 31, 2025, equity was ¥42,151 million, an increase of ¥198 million compared with March 31, 2024. This was primarily due to the recording of net income of ¥1,897 million, which was offset by a decrease of ¥1,771 million in retained earnings due to dividend payments.

(3) Overview of cash flows for the fiscal year ended March 31, 2025

As of March 31, 2025, cash and cash equivalents (“cash”) were ¥20,149 million, a decrease of ¥267 million compared with March 31, 2024.

The respective cash flow positions and the factors affecting them for the fiscal year ended March 31, 2025 are as follows.

Net cash used in operating activities was ¥5,366 million, compared with ¥3,425 million used in the fiscal year ended March 31, 2024. This was primarily because factors that increased cash, such as income before tax of ¥2,427 million and a ¥1,053 million increase in deposits received, were offset by factors that decreased cash, such as a ¥9,387 million increase in operating loans receivable.

Net cash used in investing activities was ¥5,164 million, compared with ¥544 million provided in the fiscal year ended March 31, 2024. This was primarily due to purchase of intangible assets of ¥5,023 million.

Net cash provided by financing activities was ¥10,263 million, compared with ¥6,128 million provided in the fiscal year ended March 31, 2024. This was primarily because factors that increased cash, such as proceeds from non-current borrowings of ¥8,685 million and a ¥9,419 million net increase in short-term borrowings, were offset by factors that decreased cash, such as a ¥6,241 million outflow for repayments of non-current borrowings.

(4) Future outlook

In the fiscal year ending March 31, 2026, in the housing loan market, we expect continued high housing prices. At the same time, with the continued trend of people seeking housing that suits their life stages, we expect demand for both new and pre-owned houses to remain solid. In addition, the “Flat 35” loan market is expected to expand in the future backed by the shrinking gap between fixed and variable interest rates.

Under these circumstances, the Company will work to expand its share in the “Flat 35” loan market and capture growth areas in the housing loan market, as well as expand its stock-type business through the launch of a guarantee business.

Specifically, we will promote “Flat 35 Child-rearing Plus,” “Flat 50,” and Flat products utilizing pair loans, and strengthen product development for areas where the number of households is expected to increase. In the guarantee business, which we launched through joint investment with the SBI Group, we will aim to expand the handling of our guarantee services targeting housing loans offered by financial institutions nationwide by utilizing the resources of the SBI Group in addition to our housing loans.

Moreover, we will strengthen the handling of housing finance products other than housing loans by strengthening cooperation within the group and expanding sales areas in order to handle SBI Estate Finance Co., Ltd.’s products such as property acquisition loans for realtors and My Home Selling Support Loans for customers at FC offices and directly-operated sales offices.

With regard to operating expenses, we will continue to strive to reduce fixed costs, while aggressively making investments that will improve productivity.

Our current earnings forecasts for the fiscal year ending March 31, 2026 call for operating revenue of ¥23,000 million, income before tax of ¥2,500 million and net income attributable to owners of the parent of ¥1,700 million.

Note that we formulated the above earnings forecasts based on information available as of the date of publication of this document. Results may differ from forecasts due to various future factors, such as changes in monetary policy.

(5) Basic policy on profit distribution and dividends for the fiscal year ended March 31, 2025 and the following fiscal year

The Company considers both distribution of profits to shareholders and sustainable corporate growth as top management priorities. Our Articles of Incorporation stipulate that the Company may pay an interim dividend once a year in addition to the year-end dividend. Based on this, the Company’s basic policy is to pay ongoing, steady dividends out of surplus funds while comprehensively taking into account the level of ROE and financial leverage and maintaining a certain level of internal reserves to prepare for growth investments to further enhance corporate value. Specifically, we aim to maintain a payout ratio of 35–40% and dividend on equity ratio (DOE) of approximately 4% as the minimum levels to ensure stable dividend payments. The decision-making bodies for paying dividends from surplus are the General Meeting of Shareholders for year-end dividends and the Board of Directors for interim dividends.

For the fiscal year ended March 31, 2025, in addition to an interim dividend of ¥20 per share already paid, we plan to pay a year-end dividend of ¥20 per share, for a total annual dividend of ¥40 per share.

For the fiscal year ending March 31, 2026, we plan to pay an interim dividend of ¥20 per share and a year-end dividend of ¥20 per share, for a total annual dividend of ¥40 per share.

2. Basic approach to selecting accounting standards

The Group has adopted International Financial Reporting Standards to improve the global comparability of its financial information and enhance convenience in capital markets.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and cash equivalents	20,416	20,149
Trade receivables	1,416	1,632
Operating loans receivable	104,656	111,977
Beneficiary rights	31,660	32,322
Deposits paid	130	131
Accounts receivable	450	956
Other financial assets	1,328	1,033
Other assets	1,521	2,286
Property, plant and equipment	2,806	3,987
Goodwill	24,464	24,464
Intangible assets	2,452	6,560
Deferred tax assets	45	176
Total assets	191,351	205,679
Liabilities		
Deposits received	4,618	5,671
Lease liabilities	602	604
Bonds payable	2,900	3,500
Borrowings	93,815	105,773
Provisions	207	203
Income taxes payable	420	418
Other financial liabilities	44,296	44,533
Other liabilities	2,137	2,526
Deferred tax liabilities	401	296
Total liabilities	149,398	163,527
Equity		
Share capital	3,471	3,471
Share premium	17,888	17,613
Treasury shares	(712)	(579)
Retained earnings	21,364	21,497
Equity attributable to owners of the parent	42,012	42,003
Non-controlling interests	(58)	148
Total equity	41,953	42,151
Total liabilities and equity	191,351	205,679

(2) Consolidated statement of net income and consolidated statement of comprehensive income**Consolidated statement of net income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	20,405	22,292
Operating expenses		
Finance costs	(3,736)	(4,649)
Selling, general and administrative expenses	(13,082)	(13,950)
Other expenses	(1,245)	(1,242)
Total operating expenses	(18,064)	(19,843)
Other income and expenses		
Other income	134	66
Other expenses	(146)	(88)
Total other income and expenses	(12)	(21)
Income before tax	2,327	2,427
Income tax expenses	(838)	(530)
Net income	1,488	1,897
Net income attributable to:		
Owners of the parent	1,517	1,904
Non-controlling interests	(28)	(7)
Net income	1,488	1,897
Earnings per share		
(Attributable to owners of the parent)		
Basic earnings per share (Yen)	39.43	42.98
Diluted earnings per share (Yen)	39.36	42.95

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	1,488	1,897
Comprehensive income	1,488	1,897
Comprehensive income attributable to:		
Owners of the parent	1,517	1,904
Non-controlling interests	(28)	(7)
Comprehensive income	1,488	1,897

(3) Consolidated statement of changes in equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Total		
Balance as of April 1, 2023	3,471	8,684	(838)	21,448	32,765	(30)	32,735
Net income	—	—	—	1,517	1,517	(28)	1,488
Total comprehensive income	—	—	—	1,517	1,517	(28)	1,488
Disposal of treasury shares	—	(41)	72	—	30	—	30
Dividends	—	—	—	(1,601)	(1,601)	—	(1,601)
Share acquisition rights	—	(25)	—	—	(25)	—	(25)
Restricted share-based remuneration	—	7	53	—	61	—	61
Obtaining of control of subsidiaries	—	9,263	—	—	9,263	—	9,263
Total transactions with owners	—	9,204	125	(1,601)	7,728	—	7,728
Balance as of March 31, 2024	3,471	17,888	(712)	21,364	42,012	(58)	41,953

For the fiscal year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Total		
Balance as of April 1, 2024	3,471	17,888	(712)	21,364	42,012	(58)	41,953
Net income	—	—	—	1,904	1,904	(7)	1,897
Total comprehensive income	—	—	—	1,904	1,904	(7)	1,897
Disposal of treasury shares	—	(49)	76	—	26	—	26
Dividends	—	—	—	(1,771)	(1,771)	—	(1,771)
Share acquisition rights	—	(145)	—	—	(145)	—	(145)
Restricted share-based remuneration	—	(14)	56	—	41	—	41
Changes in ownership interest in subsidiaries	—	(64)	—	—	(64)	214	149
Total transactions with owners	—	(274)	133	(1,771)	(1,913)	214	(1,699)
Balance as of March 31, 2025	3,471	17,613	(579)	21,497	42,003	148	42,151

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before tax	2,327	2,427
Depreciation and amortization expenses	1,306	1,229
Amortization expenses of servicing assets	272	276
Impairment loss	16	204
Interest income	(889)	(2,592)
Net gain or loss (gain) arising on financial instruments as at FVTPL	(1,301)	(1,089)
Interest expenses	532	915
Revenue related to liquidation of loans receivable	(2,361)	(1,423)
Decrease (increase) in trade receivables	(572)	(216)
Decrease (increase) in operating loans receivable	(4,708)	(9,387)
Decrease (increase) in beneficiary rights	2,364	741
Decrease (increase) in deposits paid	12	(0)
Decrease (increase) in accounts receivable	(220)	(506)
Decrease (increase) in other financial assets	(139)	367
Decrease (increase) in other assets	1,156	(128)
Increase (decrease) in deposits received	(2,791)	1,053
Increase (decrease) in provisions	(0)	0
Increase (decrease) in other financial liabilities	(44)	213
Increase (decrease) in other liabilities	579	393
Other	513	742
Subtotal	(3,943)	(6,777)
Interest received	1,421	3,016
Interest paid	(496)	(807)
Income taxes paid	(405)	(797)
Net cash provided by (used in) operating activities	(3,425)	(5,366)
Cash flows from investing activities		
Purchase of intangible assets	(663)	(5,023)
Proceeds from obtaining of control of subsidiaries	1,208	—
Other	(1)	(141)
Net cash provided by (used in) investing activities	544	(5,164)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,380	9,419
Increase (decrease) in borrowings accompanying the liquidation	(0)	(0)
Proceeds from issuance of bonds	700	2,000
Redemption of bonds	(300)	(1,400)
Proceeds from non-current borrowings	16,500	8,685
Repayments of non-current borrowings	(20,949)	(6,241)
Repayments of lease liabilities	(630)	(453)
Proceeds from exercise of share options	30	26
Dividends paid	(1,601)	(1,771)
Net cash provided by (used in) financing activities	6,128	10,263
Increase (decrease) in cash and cash equivalents	3,247	(267)
Cash and cash equivalents at beginning of period	17,169	20,416
Cash and cash equivalents at end of period	20,416	20,149

(5) Notes to consolidated financial statements

(Notes on assumption of going concern)

Not applicable.

(Notes on changes in accounting policies)

The material accounting policies applied to the consolidated financial statements are identical to the accounting policies applied to the consolidated financial statements in the previous fiscal year except for the following items.

IFRS		Outline of new standards and amendments
IAS 1	Presentation of Financial Statements	Clarification of requirements to classify liabilities as current or non-current Amendments to require disclosure of information regarding long-term borrowings with covenants
IAS 7 IFRS 7	Statement of Cash Flows Financial Instruments: Disclosures	Amendments to require disclosure to promote transparency in supplier finance agreements
IFRS 16	Leases	Clarification of post-transaction accounting treatment in a sale-and-leaseback transaction

The adoption of above standards does not have a significant effect on the consolidated financial statements.

(Notes on segment information, etc.)

(1) General information

The Group's housing finance business consists of the execution and collection of long-term and fixed rate housing loans such as "Flat 35," floating rate or fixed and floating rate mixed-type housing loans, and the sale of insurance products incidental to these loans, etc. As such, the Group has a single reportable segment since there are no separable operating segments.

(2) Information about services

(Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Amount	Ratio (%)	Amount	Ratio (%)
Origination-related revenue	9,892	48.5	9,621	43.2
Recurring revenue	6,751	33.1	7,554	33.9
Assets and other revenue	3,760	18.4	5,116	23.0
Total	20,405	100.0	22,292	100.0

(3) Change in revenue classification

In association with making SBI Estate Finance Co., Ltd. a wholly owned subsidiary in the previous fiscal year, the Company made changes to the disclosure of revenue classification from the fiscal year under review in order to disclose more clearly the results of the Group's corporate activities throughout the year. Specifically, loan origination fee and revenue related to securitization of loans receivable, which are flow revenues, were consolidated into one category as "origination-related revenue." Loan servicing fee, insurance, etc., which are non-asset recurring revenues, were consolidated into one category as "recurring revenue." Revenues from assets, such as interest received and net gain or loss arising on financial instruments as at FVTPL, were consolidated into one category as "assets and other revenue."

(Notes on per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income attributable to owners of the parent (Millions of yen)	1,517	1,904
Net income adjustment (Millions of yen)	—	—
Net income used to calculate diluted earnings per share (Millions of yen)	1,517	1,904
Weighted average number of ordinary shares (Shares)	38,483,240	44,314,398
Increase in the number of ordinary shares (Shares)		
Share options (Shares)	64,607	32,976
Weighted average number of ordinary shares after dilution (Shares)	38,547,847	44,347,374
Basic earnings per share (Yen)	39.43	42.98
Diluted earnings per share (Yen)	39.36	42.95

(Notes on significant events after reporting period)

Not applicable.