Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.





Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

January 30, 2023

Company name: NSW Inc. Stock exchange listing: Tokyo

Code number: 9739

URL: https://www.nsw.co.jp/ Representative: Shoji Tada Contact: Yuzuru Suka

President (Representative Director)

Senior Executive Corporate Officer and Member of the Board

Phone: 03-3770-1111

Scheduled date of filing quarterly securities report: February 14, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sale	es	Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2022	31,757	4.3	3,392	(0.2)	3,441	0.1	2,323	(1.8)
December 31, 2021	30,449	12.4	3,400	28.1	3,438	28.0	2,366	37.9

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 2,350 million [(4.5)%] Nine months ended December 31, 2021: ¥ 2,460 million [43.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	155.96	-
December 31, 2021	158.80	_

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2022	37,267	28,047	75.3
March 31, 2022	36,813	26,516	72.0

(Reference) Equity: As of December 31, 2022: $\mbox{$\pm$}$ 28,047 million As of March 31, 2022: $\mbox{$\pm$}$ 26,516 million

2. Dividends

	Annual dividends							
	1st quarter-end	Year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended March 31, 2022	-	20.00	-	30.00	50.00			
Fiscal year ending March 31, 2023	-	25.00	-					
Fiscal year ending March 31, 2023 (Forecast)				25.00	50.00			

(Note) Revision to the forecast for dividends announced most recently:

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023:

Commemorative dividend - yen Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

				(/	o muicates ena	inges ne	om me previo	us corres	sponding period.)
	Net sales	S	Operating p	orofit	Ordinary p	rofit	Profit attribu		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	45,000	3.6	5,000	1.6	5,040	0.3	3,450	(0.6)	231.55

(Note) Revision to the financial results forecast announced most recently: No

- * Notes:
- (1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
Exclusion: - (Company name:)

- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2022: 14,900,000 shares March 31, 2022: 14,900,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 537 shares March 31, 2022: 537 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 14,899,463 shares
Nine months ended December 31, 2021: 14,899,514 shares

*This Consolidated Financial Report is not subject to audit procedures by certified public accountants or auditing firm.

*The consolidated financial results forecasts are based on information currently available to The Company and on certain assumption deemed to be reasonable. As a result of various factor that may arise in the future, actual results may deffer from the Company's forecast.

Total assets

36,813

37,267

		(Million yen)
	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Accounts payable - trade	2,942	3,477
Income taxes payable	1,312	48
Accrued consumption taxes	572	125
Provision for bonuses	1,353	483
Provision for loss on construction contracts	3	7
Other	1,426	2,247
Total current liabilities	7,613	6,389
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,540	2,624
Other	141	204
Total non-current liabilities	2,683	2,830
Total liabilities	10,296	9,219
Vet assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	20,904	22,408
Treasury shares	(0)	(0)
Total shareholders' equity	26,489	27,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	40
Foreign currency translation adjustment	24	38
Remeasurements of defined benefit plans	(27)	(24)
Total accumulated other comprehensive income	27	54
Total net assets	26,516	28,047
Total liabilities and net assets	36,813	37,267

Quarterly Consolidated Statements of Income and Comprehensive Income Quarterly Consolidated Statements of Income (For the nine months)

Cots of sales 24,353 25,46 Gross profit 6,096 6,38 Selling, general and administrative expenses 8 Remuneration for directors (and other officers) 107 1 Corporate officer compensations 143 14 Salaries and bonuses 1,151 1,18 Retirement benefit expenses 54 2 Welfare expenses 229 22 Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 2 Dividend income of insurance 4 2 Other 37 3 Total non-operating income 0 2 Foreign exchange losses 2 2 Loss on sale of receivables 0 0 Fo			(Million yen)
Cost of sales 24,353 25,44 Gross profit 6,096 6,33 Selling, general and administrative expenses 8 Remuneration for directors (and other officers) 107 1 Corporate officer compensations 143 14 Salaries and bonuses 1,151 1,18 Retirement benefit expenses 54 2 Welfare expenses 229 22 Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 4 4 Dividend income of insurance 4 4 Other 37 5 Total non-operating income 0 5 Foreign exchange losses 2 2 Loss on alse of receivables 0 0 Fo			
Gross profit 6,096 6,38 Selling, general and administrative expenses 8 Remuneration for directors (and other officers) 107 1 Corporate officer compensations 143 14 Salaries and bonuses 1,151 1,15 Retirement benefit expenses 54 2 Welfare expenses 229 22 Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 2 Non-operating expenses 2 2 Loss on sale of receivables 0 0 Foreign exchange losses 2 1 Loss on cancellation of insurance policies 3 3	Net sales	30,449	31,757
Selling, general and administrative expenses Remuneration for directors (and other officers) 107 1 Corporate office? compensations 143 14 Salaries and bonuses 1,151 1,18 Retirement benefit expenses 54 2 Welfare expenses 229 2 Communication and transportation expenses 91 11 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 2 Loss on sale of receivables 0 0 Forcign exchange losses 2 2 Loss on cancellation of insurance policies 1 3 Other 0 3,438 3,4 Extraordinary i	Cost of sales	24,353	25,408
Remuneration for directors (and other officers) 107 1 Corporate officer compensations 143 14 Salaries and bonuses 1,151 1,18 Retirement benefit expenses 54 2 Welfare expenses 229 22 Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 4 2 Dividend income of insurance 4 3 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 2 Loss on cancellation of insurance policies 0 6 Orber 0 7 Other 0 7 Other 3,438 3,4 Extraordinary income	Gross profit	6,096	6,348
Corporate officer' compensations 143 143 Salaries and bonuses 1,151 1,18 Retirement benefit expenses 54 2 Welfare expenses 229 22 Communication and transportation expenses 91 11 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 2 Loss on sale of receivables 0 4 Foreign exchange losses 2 2 Loss on cancellation of insurance policies - 0 Other 0 1 Other 3,438 3,44 Extraordinary profit 3,438 3,4 Extraordinary income <	Selling, general and administrative expenses		
Salaries and bonuses 1,151 1,161 Retirement benefit expenses 54	Remuneration for directors (and other officers)	107	114
Retirement benefit expenses 54 Welfare expenses 229 22 Communication and transportation expenses 91 11 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 4 37 3 Other 37 3 3 Total non-operating income 41 3 3 Non-operating expenses 2 2 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Corporate officer' compensations	143	146
Welfare expenses 229 22 Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 4 Loss on sale of receivables 0 6 Foreign exchange losses 2 2 Loss on cancellation of insurance policies - 0 Other 0 - Other 0 - Other 3,438 3,44 Extraordinary profit 3,438 3,44 Extraordinary income 1 - Gain on sale of non-current assets 1 - Total extraordinary losses 1 - </td <td>Salaries and bonuses</td> <td>1,151</td> <td>1,185</td>	Salaries and bonuses	1,151	1,185
Communication and transportation expenses 91 10 Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 0 5 Loss on sale of receivables 0 6 Foreign exchange losses 2 2 Loss on cancellation of insurance policies - 0 Other 0 - Total non-operating expenses 3 3,4 Ordinary profit 3,438 3,4 Extraordinary income 1 - Extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Loss on retirement of non-	Retirement benefit expenses	54	52
Outsourcing expenses 235 2 Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 4 5 Dividend income of insurance 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 4 Loss on sale of receivables 0 5 Foreign exchange losses 2 2 Loss on cancellation of insurance policies - 0 Other 0 - Other 3 0 Other 3 3 Other 0 - Other 0 - Other 3 3 Other 3 3 Factorian on-current assets 1 - Total extraordinary income 1 - </td <td>Welfare expenses</td> <td>229</td> <td>233</td>	Welfare expenses	229	233
Rent expenses 108 2 Other 573 66 Total selling, general and administrative expenses 2,695 2,99 Operating profit 3,400 3,33 Non-operating income 4 2 Dividend income of insurance 4 37 3 Other 37 3 3 Total non-operating income 41 3 Non-operating expenses 2 4 4 4 Loss on sale of receivables 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 2 4 2 4 2 4 2 4 2 3	Communication and transportation expenses	91	104
Other 573 66 Total selling, general and administrative expenses 2,695 2,93 Operating profit 3,400 3,33 Non-operating income 37 3 Dividend income of insurance 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 4 Loss on sale of receivables 0 5 Foreign exchange losses 2 2 Loss on cancellation of insurance policies - 0 Other 0 0 Total non-operating expenses 3 3 Ordinary profit 3,438 3,44 Extraordinary income 1 1 Gain on sale of non-current assets 1 1 Total extraordinary income 1 1 Extraordinary losses 1 1 Loss on retirement of non-current assets 1 1 Total extraordinary losses 1 1 Profit before inco	Outsourcing expenses	235	210
Total selling, general and administrative expenses 2,695 2,95 3,400 3,35	Rent expenses	108	212
Operating profit 3,400 3,33 Non-operating income 4 4 Other 37 3 Total non-operating income 41 3 Non-operating expenses 2 5 Loss on sale of receivables 0 6 Foreign exchange losses 2 6 Loss on cancellation of insurance policies - 0 Other 0 0 Total non-operating expenses 3 3 Ordinary profit 3,438 3,44 Extraordinary income 1 1 Gain on sale of non-current assets 1 1 Total extraordinary income 1 1 Extraordinary losses 1 1 Loss on retirement of non-current assets 1 1 Total extraordinary income 1 1 Extraordinary losses 1 1 Loss on retirement of non-current assets 1 1 Total extraordinary losses 1 1 Income taxes - current <td>Other</td> <td>573</td> <td>695</td>	Other	573	695
Non-operating income 4 Other 37 Total non-operating income 41 Non-operating expenses Loss on sale of receivables 0 Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 Extraordinary income 1 Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Los on retirement of non-current assets 1 Total extraordinary losses 1 Los on retirement of non-current assets 1 Total extraordinary losses 1 Total extraordinary losses 1 Total extraordinary losses 1 Total extraordinary losses 1 Total income taxes - current 864 77 Income taxes - deferred 208	Total selling, general and administrative expenses	2,695	2,956
Dividend income of insurance 4 Other 37 Total non-operating income 41 Non-operating expenses 2 Loss on sale of receivables 0 Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 Extraordinary income 1 Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Total extraordinary losses 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11	Operating profit	3,400	3,392
Other 37 3 Total non-operating income 41 4 Non-operating expenses 3 3 Loss on sale of receivables 0 5 Foreign exchange losses 2 5 Loss on cancellation of insurance policies - 0 Other 0 0 0 Total non-operating expenses 3 3 3 Ordinary profit 3,438 3,44 3,44 Extraordinary income 1 1 1 Extraordinary losses 1 1 1 1 Extraordinary losses 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </td <td>Non-operating income</td> <td></td> <td></td>	Non-operating income		
Total non-operating income 41 Non-operating expenses 0 Loss on sale of receivables 0 Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 3,44 Extraordinary income 1 - Gain on sale of non-current assets 1 - Total extraordinary income 1 - Extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Profit before income taxes 3,439 3,43 Income taxes - current 864 7 Income taxes - deferred 208 3 Total income taxes 1,072 1,1 Profit 2,366 2,35	Dividend income of insurance	4	10
Non-operating expenses 0 Loss on sale of receivables 0 Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 3,44 Extraordinary income 1 - Gain on sale of non-current assets 1 - Total extraordinary income 1 - Extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 -	Other	37	39
Loss on sale of receivables 0 Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 Extraordinary income 1 Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,1 Profit 2,366 2,33	Total non-operating income	41	50
Foreign exchange losses 2 Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 Extraordinary income - Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 Income taxes - current 864 77 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,33	Non-operating expenses		
Loss on cancellation of insurance policies - Other 0 Total non-operating expenses 3 Ordinary profit 3,438 3,448 Extraordinary income 1 - Gain on sale of non-current assets 1 - Total extraordinary income 1 - Extraordinary losses 1 - Loss on retirement of non-current assets 1 - Total extraordinary losses 1 - Profit before income taxes 3,439 3,43 Income taxes - current 864 77 Income taxes - deferred 208 3 Total income taxes 1,072 1,1 Profit 2,366 2,36	Loss on sale of receivables	0	0
Other 0 Total non-operating expenses 3 Ordinary profit 3,438 3,44 Extraordinary income Extraordinary income Gain on sale of non-current assets 1 1 Total extraordinary income 1 1 Extraordinary losses 1 1 Total extraordinary losses 1 1 Profit before income taxes 3,439 3,439 Income taxes - current 864 77 Income taxes - deferred 208 3 Total income taxes 1,072 1,17 Profit 2,366 2,36	Foreign exchange losses	2	-
Total non-operating expenses 3 Ordinary profit 3,438 3,448 Extraordinary income Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,33	Loss on cancellation of insurance policies	-	0
Ordinary profit 3,438 3,448 Extraordinary income Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,36	Other	0	0
Extraordinary income 1 Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 3,43 Income taxes - current 864 7.2 Income taxes - deferred 208 39 Total income taxes 1,072 1,1 Profit 2,366 2,36	Total non-operating expenses	3	1
Gain on sale of non-current assets 1 Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 3,44 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,36	Ordinary profit	3,438	3,441
Total extraordinary income 1 Extraordinary losses 1 Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,36	Extraordinary income		
Extraordinary losses Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 3,43 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,36	Gain on sale of non-current assets	1	0
Loss on retirement of non-current assets 1 Total extraordinary losses 1 Profit before income taxes 3,439 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,366	Total extraordinary income	1	0
Total extraordinary losses 1 Profit before income taxes 3,439 3,43 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,1 Profit 2,366 2,36	Extraordinary losses		
Profit before income taxes 3,439 3,439 Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,11 Profit 2,366 2,36	Loss on retirement of non-current assets	1	2
Income taxes - current 864 72 Income taxes - deferred 208 39 Total income taxes 1,072 1,1 Profit 2,366 2,36	Total extraordinary losses	1	2
Income taxes - deferred 208 39 Total income taxes 1,072 1,1 Profit 2,366 2,36	Profit before income taxes	3,439	3,438
Total income taxes 1,072 1,1 Profit 2,366 2,32	Income taxes - current	864	722
Total income taxes 1,072 1,1 Profit 2,366 2,3	Income taxes - deferred	208	392
Profit 2,366 2,32	Total income taxes		1,115
			2,323
Profit attributable to owners of parent 2,366 2,36	Profit attributable to owners of parent	2,366	2,323

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

		(Million yen)
	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	2,366	2,323
Other comprehensive income		
Valuation difference on available-for-sale securities	83	9
Foreign currency translation adjustment	8	14
Remeasurements of defined benefit plans, net of tax	2	2
Total other comprehensive income	94	26
Comprehensive income	2,460	2,350
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,460	2,350

		(Million yen)
	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Cash flows from operating activities		
Profit before income taxes	3,439	3,438
Depreciation	362	310
Amortization of goodwill	9	22
Increase (decrease) in provision for bonuses	(681)	(870)
Increase (decrease) in retirement benefit liability	87	83
Interest expenses	0	-
Loss on retirement of non-current assets	1	2
Decrease (increase) in trade receivables	1,574	1,960
Decrease (increase) in inventories	(1,101)	(1,931)
Increase (decrease) in trade payables	36	538
Increase (decrease) in advances received	(27)	16
Increase (decrease) in accrued consumption taxes	(121)	(446)
Other, net	63	220
Subtotal	3,641	3,346
Interest and dividends received	0	1
Interest paid	(0)	-
Income taxes paid	(1,172)	(2,024)
Net cash provided by (used in) operating activities	2,469	1,323
Cash flows from investing activities		
Purchase of property, plant and equipment	(159)	(278)
Purchase of intangible assets	(2)	(84)
Payments of leasehold and guarantee deposits	(3)	(405)
Purchase of insurance funds	(11)	(10)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(186)	-
Purchase of long-term prepaid expenses	(56)	(140)
Other, net	28	7
Net cash provided by (used in) investing activities	(391)	(912)
Cash flows from financing activities		
Dividends paid	(588)	(811)
Other, net	(3)	-
Net cash provided by (used in) financing activities	(591)	(811)
Effect of exchange rate change on cash and cash equivalents	8	14
Net increase (decrease) in cash and cash equivalents	1,494	(385)
Cash and cash equivalents at beginning of period	12,383	15,176
Cash and cash equivalents at end of period	13,878	14,791