

Monex Group, Inc.

Consolidated Financial Summary under IFRSs for the fiscal year ended March 31, 2017 (April 1, 2016 - March 31, 2017)

This is an English translation for the Japanese report of the consolidated financial summary under IFRSs for the fiscal year ended March 31, 2017. If there is any discrepancy between the statement in English and Japanese, the Japanese statement shall take precedence.

#### Basis of preparation of financial statements

The financial information included in this report is based on our un-audited consolidated financial statements for the fiscal year ended March 31, 2017. All of those financial statements have been prepared based on IFRSs. All financial information presented in million yen has been rounded to the nearest million.

#### Use of estimates and judgments

Management of Monex Group, Inc. and its subsidiaries is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses in preparation of financial statements in accordance with IFRSs. Actual results could differ from these estimates. Accounting estimates and its underlying assumptions are continually reviewed. The impact of revisions to accounting estimates is prospectively recognized in the period when the revision is made and in subsequent periods.

Monex Group, Inc. / April 2017

## Consolidated Financial Summary For the fiscal year ended March 31, 2017

	(Millions of Yen)
Operating results (from Apr. 1, 2016 to Mar. 31, 2017):	
Total revenue	¥49,104
Total expenses	48,033
Profit before income taxes	1,071
Income tax expense	910
Profit	¥161
Profit attributable to:	
Owners of the Company	¥298
Non-controlling interests.	(137)
Financial Position (or of May 21, 2017).	(Millions of Yen)
Financial Position (as of Mar. 31, 2017):	V026776
Total assets	¥936,776
Equity attributable to owners of the Company	81,372
	(Yen)
Earnings per share attributable to owners of the	_
Company (from Apr. 1, 2016 to Mar. 31, 2017):	
Basic earnings per share	¥1.06
Diluted earnings per share	1.05

#### Note:

Earnings per share attributable to owners of the Company are computed by dividing profit attributable to owners by the weighted average number of common shares outstanding for the period.

## **Consolidated Statements of Income**

		(Millions of Yen)
	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Revenue:		
Commission received	¥ 32,152	¥26,349
Net trading income	6,671	4,498
Financial income	14,610	14,313
Other operating income	839	671
Total operating revenue	54,271	45,831
Other financial income	639	1,667
Other income	32	1,606
Total revenue	54,942	49,104
Expenses:		
Financial expenses	4,629	3,979
Selling, general and administrative expenses.	41,395	40,578
Other financial expenses	843	1,655
Other expenses	2,906	1,722
Equity in losses of equity method investments	67	99
Total expenses	49,842	48,033
Profit before income taxes	5,100	1,071
Income tax expense	1,584	910
Profit	¥ 3,516	¥161
Profit attributable to :		
Owners of the Company	¥ 3,554	¥298
Non-controlling interests	(38)	(137)
Earnings per share attributable to owners of the	(in yen)	
Company:		(in yen)
Basic earnings per share	¥ 12.46	¥1.06
Diluted earnings per share	12.45	1.05

# **Consolidated Statements of Comprehensive Income**

<u>-</u>	For the fiscal year ended March 31, 2016	(Millions of Yen) For the fiscal year ended March 31, 2017
Profit	¥ 3,516	¥161
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of available-for-sale financial assets	1,757	(980)
Changes in fair value of hedging instrument	499	(1,019)
Foreign currency translation adjustments in foreign operations	(1,779)	(296)
Share of other comprehensive income of equity method investments	18	(15)
Other comprehensive income after income taxes	494	(2,310)
Comprehensive income	¥ 4,010	¥(2,149)
Comprehensive income attributable to:		
Owners of the Company	¥ 4,048	$\Psi(2,012)$
Non-controlling interests	(38)	(137)

## **Consolidated Statements of Financial Position**

_		(Millions of Yen)
	As of	As of
	March 31, 2016	March 31, 2017
Assets:		
Cash and cash equivalents	¥ 61,902	¥77,900
Cash segregated as deposits	497,442	552,028
Trading securities and other	2,945	1,697
Derivative assets	19,153	13,443
Investments in securities	3,707	3,611
Margin transaction assets	149,236	147,653
Loans secured by securities	31,628	34,250
Other financial assets	64,272	49,049
Property and equipment	2,457	2,062
Intangible assets	53,053	53,751
Equity method investments	1,125	363
Deferred tax assets	8	2
Other assets	1,187	967
Total assets	¥ 888,116	¥936,776
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Liabilities and Equity:		
Liabilities:		
Derivative liabilities	¥7,178	¥5,828
Margin transaction liabilities	33,006	40,664
Loans payable secured by securities	71,974	77,504
Deposits received	350,904	324,672
Guarantee deposits received	170,666	257,753
Bonds and loans payable	154,261	138,133
Other financial liabilities	5,868	6,622
Provisions	2,556	166
Income taxes payable	1,505	389
Deferred tax liabilities	3,161	2,401
Other liabilities	1,014	958
Total liabilities	802,094	855,090
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Equity:		
Common stock	10,394	10,394
Additional paid-in capital	40,510	40,547
Retained earnings	22,380	20,209
Other components of equity	12,532	10,222
Equity attributable to owners of the Company	85,816	81,372
Non-controlling interests	207	315
Total equity	86,022	81,687
Total liabilities and equity	¥ 888,116	¥936,776

# **Consolidated Statements of Cash Flows**

Cash flows from operating activities:         For the fiscal year, and advanced 31, 2016         Ty 5,100         Y 1,071           Depreciation and amortization.         4,911         7,094           Loss on business restructuring.         132         145           Provision of allowance for loss on cancellation of outsourcing contract.         2,400         - (508)           Gain on sales of investments in associates.         9,776         (10,346)           Financial income and financial expenses.         9,776         (10,346)           Decrease/increase in derivative assets and liabilities.         (10,039)         2,792           Decrease/increase in derivative assets and liabilities.         (10,039)         2,792           Decrease/increase in derivative assets and liabilities.         (10,039)         (5,792)           Decrease/increase in derivative assets and liabilities.         (10,039)         (5,792)           Decrease/increase in destributions for margin transaction.         13,099         (5,792)           Decrease/increase in destributions for margin transaction.         (14,521)         63,160           Decrease/increase in short-term loans receivable.         (17,148)         2,941           Other, net.         1,155         (118)           Sub total         (6,991)         3,7376           Interest and dividends		(Millions of Yen)	
Profit before income taxes.   Y 5,100   Y 1,071     Depreciation and amortization.   4,911   7,094     Loss on business restructuring.   132   145     Provision of allowance for loss on cancellation of outsourcing contract   - (508     Reversal of allowance for loss on cancellation of outsourcing contract   - (247)     Financial income and financial expenses.   (9,776)   (10,346)     Decrease/increase in derivative assets and liabilities   (10,039)   2,792     Decrease/increase in derivative assets and liabilities   (10,039)   2,792     Decrease/increase in loans/loans payable secured by securities   4,412   2,873     Decrease/increase in loans/loans payable secured by securities   4,412   2,873     Decrease/increase in deposits received and guarantee deposits received.   (17,148   20,141     Other, net   1,155   (118)     Other, net   1,155   (118)     Other, net   1,490   (3,365   1,155   1,18		ended March 31,	ended March 31,
Depreciation and amortization	Cash flows from operating activities:		
Loss on business restructuring	Profit before income taxes	¥ 5,100	¥1,071
Provision of allowance for loss on cancellation of outsourcing contract.         2,400         —           Reversal of allowance for loss on cancellation of outsourcing contract.         —         (208)           Gain on sales of investments in associates.         —         (2776)         (10,346)           Disciplinaria of the contractive assets and liabilities.         (10,039)         2,792           Decrease/increase in derivative assets and liabilities.         (10,039)         2,792           Decrease/increase in cash segregated as deposits.         4412         2,873           Decrease/increase in clash segregated as deposits.         13,099         (57,921)           Decrease/increase in short-term loans received and guarantee deposits received.         (14,521)         63,160           received.         1,1155         (118)           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest and dividends income received         14,490         13,365           Interest and dividends income received         (1,869)         (2,527)           Net cash provided by (used in) operating activities         (80         (282)           Cash flows from insure received.         (80         (	Depreciation and amortization	4,911	7,094
Contract	<u> </u>	132	145
Gain on sales of investments in associates         — (247)           Financial income and financial expenses.         (9,776)         (10,346)           Decrease/increase in diany/loans payable secured by securities         (10,039)         2,792           Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in short-term loans received and guarante deposits received.         (14,521)         63,160           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest and dividends income received         (4,863)         (4,499)           Income taxes refund/paid         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         (80)         (2,82)           Purchase of investments in securities         (80)         (2,82)           Purchase of intagible assets         (10,051)         (8,603)           Purchase of proper	-	2,400	_
Financial income and financial expenses         (9,776)         (10,346)           Decrease/increase in derivative assets and liabilities         (10,039)         2,792           Decrease/increase in derivative assets and liabilities         (10,039)         2,792           Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in cash segregated as deposits         13,099         (57,921)           Decrease/increase in deposits received and guarantee deposits received.         (17,148)         20,141           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received.         14,490         13,365           Interest expenses paid         (4,863)         (4,499)           Increst expenses paid         (4,863)         (4,499)           Increst expenses paid         (80         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         (80)         (2,82)           Purchase of investments in securities         (80)         (2,82)           Proceeds from sales and redemption of securities         (80)         (2,82)           Purchase of intagible assets	Reversal of allowance for loss on cancellation of outsourcing contract	_	(508)
Decrease/increase in derivative assets and liabilities         (10,039)         2,792           Decrease/increase in assets/liabilities for margin transaction         13,283         9,241           Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in clash segregated as deposits         13,099         (57,921)           Decrease/increase in deposits received and guarantee deposits received         (14,521)         63,160           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest expenses paid         (4,863)         (4,499)           Income taxes refund/paid         (1869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         8(80)         (282           Purchase of investments in securities         8(80)         (282           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of investments in joint ventures         (80)         (282           Purchase of	Gain on sales of investments in associates	_	(247)
Decrease/increase in assets/liabilities for margin transaction	Financial income and financial expenses	(9,776)	(10,346)
Decrease/increase in assets/liabilities for margin transaction         13,283         9,241           Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in cash segregated as deposits received and guarantee deposits received.         13,099         (57,921)           Decrease/increase in deposits received and guarantee deposits received.         (14,521)         63,160           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest stepenses paid         (4,863)         (4,499)           Increase refund/paid         (1,869)         (2,527)           Net cash provided by (used in) operating activities         800         (282)           Purchase of investments in securities         800         (282)           Purchase of property and equipment         600         (673)           Purchase of property and equipment         7006         6673           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         700         295           Other, net		* ' '	
Decrease/increase in loans/loans payable secured by securities         4,412         2,873           Decrease/increase in cash segregated as deposits         13,099         (57,921)           Decrease/increase in deposits received and guarantee deposits received.         (14,521)         63,160           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net         (1,155)         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest expenses paid         (4,863)         (4,499)           Income taxes refund/paid         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         (80)         (282           Purchase of investments in securities         (80)         (282           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures	Decrease/increase in assets/liabilities for margin transaction		
Decrease/increase in deposits received and guarantee deposits received         13,099         (57,921)           Decrease/increase in deposits received and guarantee deposits received         (14,521)         63,160           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net			
Decrease/increase in deposits received and guarantee deposits received         (14,521)         63,160 received           Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net	* *	·	
Decrease/increase in short-term loans receivable         (17,148)         20,141           Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest expenses paid         (4,863)         (4,499)           Income taxes refund/paid         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         (80)         (282)           Purchase of investments in securities         (80)         (282)           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of investments in joint ventures         (288)         (13)           Purchase of intangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in subrities         (5,934)         (8,301)           Cash flows from financing activities         (5,934)         (8,301)           Net inc	Decrease/increase in deposits received and guarantee deposits	·	
Other, net         1,155         (118)           Sub total         (6,991)         37,376           Interest and dividends income received         14,490         13,365           Interest expenses paid         (4,863)         (4,499)           Income taxes refund/paid         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities         (80)         (282)           Purchase of investments in securities         (80)         (282)           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (700)         -           Proceeds from sales of associates         -         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities         (5,934)         (8,301)           Proceeds from issuance of bonds         -		(17 148)	20.141
Sub total         (6,991)         37,376           Interest and dividends income received.         14,490         13,365           Interest expenses paid.         (4,863)         (4,499)           Income taxes refund/paid.         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities:         800         (282)           Purchase of investments in securities         (80)         (282)           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of investments in joint ventures         (288)         (13)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (700)         -           Proceeds from sales of associates         7         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities         11,741         (1,372)           Proceeds from issuance of bonds         -         2,996           Purchase of redemption of bonds		` ' '	
Interest and dividends income received   14,490   13,365     Interest expenses paid   (4,863)   (4,499)     Income taxes refund/paid   (1,869)   (2,527)     Net cash provided by (used in) operating activities   766   43,715     Cash flows from investing activities:     Purchase of investments in securities   (80)   (282)     Proceeds from sales and redemption of securities   5,386   1,215     Purchase of intangible assets   (10,051)   (8,603)     Purchase of intangible assets   (10,051)   (8,603)     Purchase of intensity and equipment   (706)   (673)     Purchase of investments in joint ventures   (288)   (13)     Payments for purchase of affiliates   (70)   -     Proceeds from sales of associates   (288)   (13)     Payments for purchase of affiliates   (70)   -     Proceeds from sales of associates   (124)   (240)     Oher, net   (124)   (240)     Cash flows from financing activities   (5,934)   (8,301)     Cash flows from financing activities:   (11,741   (1,372)     Proceeds from issuance of bonds   -   (2,000)     Purchase of redemption of bonds   -   (2,000)     Proceeds from long-term loans payable   (7,500)   (43,800)     Purchase of treasury stock   (1,162)   (1,000)     Cash dividends paid   (3,997)   (1,468)     Proceeds from sales of investments in subsidiaries to non-controlling interests   (673)   (18,462)     Oher, net   -     37     Net cash provided by (used in) financing activities   (5,840)   16,952     Cash and cash equivalents   (5,840)   16,952     Cash and cash equivalents at the beginning of period   66,337   59,756     Effect of exchange rate change on cash and cash equivalents   (741)   (151)		•	
Interest expenses paid	<del></del>		
Income taxes refund/paid.         (1,869)         (2,527)           Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities:         80         (282)           Purchase of investments in securities         5,386         1,215           Purchase of property and equipment.         (706)         (673)           Purchase of property and equipment.         (10,051)         (8,603)           Purchase of intentangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         -           Proceeds from sales of associates         -         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         11,741         (1,372)           Proceeds from issuance of bonds         -         2,996           Purchase of redemption of bonds         -         2,996           Purchase of redemption of bonds         -         2,7902           Repayment of long-term loans payable         -         27,902           Repayment of long-term loans paya		,	,
Net cash provided by (used in) operating activities         766         43,715           Cash flows from investing activities:         (80)         (282)           Purchase of investments in securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of intangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         —           Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         Net increase/decrease in short-term loans payable         11,741         (1,372)           Proceeds from issuance of bonds         —         2,996           Purchase of redemption of bonds         —         2,996           Purchase of redemption of bonds         —         2,000           Proceeds from long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468) <td></td> <td></td> <td>* ' '</td>			* ' '
Cash flows from investing activities:         (80)         (282)           Purchase of investments in securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of intangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         —           Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities         —         2,995           Net increase/decrease in short-term loans payable         —         2,996           Purchase of redemption of bonds         —         2,996           Purchase of redemption of bonds         —         2,900           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from slock issuance to non-controlling in	•		
Purchase of investments in securities         (80)         (282)           Proceeds from sales and redemption of securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of intrangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         -           Proceeds from sales of associates         -         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         -         295           Net increase/decrease in short-term loans payable         11,741         (1,372)           Proceeds from issuance of bonds         -         2,996           Purchase of redemption of bonds         -         2,996           Purchase of redemption of bonds         -         2,000           Proceeds from long-term loans payable         7,500         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-cont		700	45,715
Proceeds from sales and redemption of securities         5,386         1,215           Purchase of property and equipment         (706)         (673)           Purchase of intangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         —           Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities         5,934)         (8,301)           Cash flows from financing activities         —         2,996           Proceeds from issuance of bonds         —         2,996           Purchase of redemption of bonds         —         2,996           Purchase of redemption of bonds         —         27,902           Repayment of long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling intere		(80)	(282)
Purchase of property and equipment.         (706)         (673)           Purchase of intangible assets.         (10,051)         (8,603)           Purchase of investments in joint ventures.         (288)         (13)           Payments for purchase of affiliates.         (700)         —           Proceeds from sales of associates.         —         295           Other, net.         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:          11,741         (1,372)           Net increase/decrease in short-term loans payable         —         2,996           Purchase of redemption of bonds         —         2,996           Purchase of redemption of bonds         —         2,900           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from sales of investments in subsidiaries to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests <t< td=""><td></td><td>-</td><td>, ,</td></t<>		-	, ,
Purchase of intangible assets         (10,051)         (8,603)           Purchase of investments in joint ventures         (288)         (13)           Payments for purchase of affiliates         (70)         —           Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         11,741         (1,372)           Net increase/decrease in short-term loans payable         —         2,996           Purchase of redemption of bonds         —         2,996           Purchase of redemption of bonds         —         27,902           Repayment of long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         147         245           Other, net         —         37           Net cash provided		•	
Purchase of investments in joint ventures.         (288)         (13)           Payments for purchase of affiliates.         (70)         —           Proceeds from sales of associates.         —         295           Other, net.         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         Test increase/decrease in short-term loans payable         11,741         (1,372)           Proceeds from issuance of bonds.         —         2,996           Purchase of redemption of bonds.         —         (2,000)           Proceeds from long-term loans payable.         —         27,902           Repayment of long-term loans payable.         (7,500)         (43,800)           Purchase of treasury stock.         (1,162)         (1,000)           Cash dividends paid.         (3,997)         (1,468)           Proceeds from sales of investments in subsidiaries to non-controlling interests.         98         —           Other, net.         —         37           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of p		` '	, ,
Payments for purchase of affiliates         (70)         —           Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         11,741         (1,372)           Proceeds from issuance of bonds         —         2,996           Purchase of redemption of bonds         —         (2,000)           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         6673         (18,462)           Net cash provided by (used in) financing activities         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756           Effect of exchange rate change o			
Proceeds from sales of associates         —         295           Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         —         2,996           Net increase/decrease in short-term loans payable         —         2,996           Purchase of redemption of bonds         —         (2,000)           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         6673         (18,462)           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756 <t< td=""><td></td><td></td><td>_</td></t<>			_
Other, net         (124)         (240)           Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         11,741         (1,372)           Net increase/decrease in short-term loans payable         11,741         (1,372)           Proceeds from issuance of bonds         -         2,996           Purchase of redemption of bonds         -         (2,000)           Proceeds from long-term loans payable         -         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         66,337         (18,462)           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756	•	_	205
Net cash provided by (used in) investing activities         (5,934)         (8,301)           Cash flows from financing activities:         11,741         (1,372)           Proceeds from issuance of bonds         -         2,996           Purchase of redemption of bonds         -         (2,000)           Proceeds from long-term loans payable         -         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         98         -           Other, net         -         37           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756           Effect of exchange rate change on cash and cash equivalents         (741)         (151)		(124)	
Cash flows from financing activities:       11,741       (1,372)         Proceeds from issuance of bonds       —       2,996         Purchase of redemption of bonds       —       (2,000)         Proceeds from long-term loans payable       —       27,902         Repayment of long-term loans payable       (7,500)       (43,800)         Purchase of treasury stock       (1,162)       (1,000)         Cash dividends paid       (3,997)       (1,468)         Proceeds from stock issuance to non-controlling interests       147       245         Proceeds from sales of investments in subsidiaries to non-controlling interests       98       —         Other, net       —       37         Net cash provided by (used in) financing activities       (673)       (18,462)         Net increase/decrease in cash and cash equivalents       (5,840)       16,952         Cash and cash equivalents at the beginning of period       66,337       59,756         Effect of exchange rate change on cash and cash equivalents       (741)       (151)			
Net increase/decrease in short-term loans payable         11,741         (1,372)           Proceeds from issuance of bonds         —         2,996           Purchase of redemption of bonds         —         (2,000)           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         98         —           Other, net         —         37           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756           Effect of exchange rate change on cash and cash equivalents         (741)         (151)		(3,934)	(8,301)
Proceeds from issuance of bonds         —         2,996           Purchase of redemption of bonds         —         (2,000)           Proceeds from long-term loans payable         —         27,902           Repayment of long-term loans payable         (7,500)         (43,800)           Purchase of treasury stock         (1,162)         (1,000)           Cash dividends paid         (3,997)         (1,468)           Proceeds from stock issuance to non-controlling interests         147         245           Proceeds from sales of investments in subsidiaries to non-controlling interests         98         —           Other, net         —         37           Net cash provided by (used in) financing activities         (673)         (18,462)           Net increase/decrease in cash and cash equivalents         (5,840)         16,952           Cash and cash equivalents at the beginning of period         66,337         59,756           Effect of exchange rate change on cash and cash equivalents         (741)         (151)	_	11 741	(1.272)
Purchase of redemption of bonds—(2,000)Proceeds from long-term loans payable—27,902Repayment of long-term loans payable(7,500)(43,800)Purchase of treasury stock(1,162)(1,000)Cash dividends paid(3,997)(1,468)Proceeds from stock issuance to non-controlling interests147245Proceeds from sales of investments in subsidiaries to non-controlling interests98—Other, net—37Net cash provided by (used in) financing activities(673)(18,462)Net increase/decrease in cash and cash equivalents(5,840)16,952Cash and cash equivalents at the beginning of period66,33759,756Effect of exchange rate change on cash and cash equivalents(741)(151)	* *	11,741	
Proceeds from long-term loans payable		<del>_</del>	
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Effect of exchange rate change on cash and cash equivalents (741) (151)	Net increase/decrease in cash and cash equivalents	(5,840)	16,952
	Cash and cash equivalents at the beginning of period	66,337	59,756
Cash and cash equivalents at the end of period  \	Effect of exchange rate change on cash and cash equivalents	(741)	$(15\overline{1})$
	Cash and cash equivalents at the end of period	¥ 59,756	¥76,557