

Monex Group, Inc.

Consolidated Financial Summary under IFRS for the fiscal year ended March 31, 2016 (April 1, 2015 - March 31, 2016)

This is an English translation for the Japanese report of the consolidated financial summary under IFRS for fiscal year ended March 31, 2016. 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, 2016. 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 2016

Consolidated Financial Summary For the fiscal year ended March 31, 2016

	(Millions of Yen)
Operating results (from Apr. 1, 2015 to Mar. 31, 2016):	_
Total revenue	¥ 54,942
Total expenses	49,842
Profit before income taxes	5,100
Income tax expense	1,584
Profit	¥ 3,516
Profit attributable to:	
Owners of the Company	¥ 3,554
Non-controlling interests	(38)
	(Millions of Yen)
Financial Position (as of Mar. 31, 2016):	(Millions of Yen)
Financial Position (as of Mar. 31, 2016): Total assets	(Millions of Yen) ¥888,116
Total assets	¥888,116
Total assets Equity attributable to owners of the Company	¥888,116
Total assets	¥888,116 85,816
Total assets	¥888,116 85,816 (Yen)
Total assets	¥888,116 85,816

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, 2015	For the fiscal year ended March 31, 2016
Revenue:		
Commission received	¥ 30,079	¥ 32,152
Net trading income	6,242	6,671
Financial income	13,987	14,610
Other operating income	667	839
Total operating revenue	50,975	54,271
Other financial income	82	639
Other income	210	32
Total revenue	51,267	54,942
Expenses:		
Financial expenses	5,766	4,629
Selling, general and administrative expenses	37,143	41,395
Other financial expenses	272	843
Other expenses	1,970	2,906
Equity in losses of equity method investments	2	67
Total expenses	45,152	49,842
Profit before income taxes	6,115	5,100
Income tax expense	2,621	1,584
Profit	¥ 3,494	¥ 3,516
Profit attributable to :		
Owners of the Company	¥ 3,494	¥ 3,554
Non-controlling interests.	, <u> </u>	(38)
Earnings per share attributable to owners of the		
Company:	(in yen)	(in yen)
Basic earnings per share	¥ 12.15	¥ 12.46
Diluted earnings per share	_	12.45

Consolidated Statements of Comprehensive Income

	<u>(N</u>	<u>Aillions of Yen)</u>
Profit	¥ 3,494	¥ 3,516
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of available-for-sale financial assets	740	1,757
Changes in fair value of hedging instrument	245	499
Foreign currency translation adjustments in foreign operations	4,117	(1,779)
Share of other comprehensive income of equity method investments	(5)	18
Other comprehensive income after income taxes	5,097	494
Comprehensive income	¥ 8,591	¥ 4,010
Comprehensive income attributable to:		
Owners of the Company	¥ 8,591	¥ 4,048
Non-controlling interests	_	(38)

Consolidated Statements of Financial Position

_		(Millions of Yen)
	As of	As of
	March 31, 2015	March 31, 2016
Assets:		
Cash and cash equivalents	¥ 68,540	¥ 61,902
Cash segregated as deposits	525,567	497,442
Trading securities and other	4,148	2,945
Derivative assets	13,432	19,153
Investments in securities	8,176	3,707
Margin transaction assets	175,637	149,236
Loans secured by securities	159,969	31,628
Other financial assets	46,003	64,272
Property and equipment	2,408	2,457
Intangible assets	48,807	53,053
Equity method investments	1,136	1,125
Deferred tax assets	20	8
Other assets	1,398	1,187
Total assets	¥ 1,055,242	¥ 888,116
Liabilities and Equity: Liabilities:		
Derivative liabilities	¥ 12,159	¥ 7,178
	46,125	33,006
Margin transaction liabilities	195,521	71,974
Loans payable secured by securities Deposits received	368,656	350,904
Guarantee deposits received	184,850	170,666
Bonds and loans payable	150,418	154,261
Other financial liabilities	4,958	5,868
Provisions	158	2,556
Income taxes payable	230	1,505
Deferred tax liabilities	3,732	3,161
Other liabilities	1,504	1,014
Total liabilities	968,310	802,094
Total natifices	700,510	002,074
Equity:		
Common stock	10,394	10,394
Additional paid-in capital	40,510	40,510
Retained earnings	23,991	22,380
Other components of equity	12,038	12,532
Equity attributable to owners of the Company	86,932	85,816
Non-controlling interests	-	207
Total equity	86,932	86,022
	·	
Total liabilities and equity	¥ 1,055,242	¥ 888,116

Consolidated Statements of Cash Flows

Cash flows from operating activities: For the fiscal year ended March 31, 2015 one of March 31, 2016 Tenfit before income taxes. \$ 6.115 \$ 5,100 Depreciation and amortization. 3,942 4,911 Provision of allowance for loss on cancellation of outsourcing contract. — 2,400 Loss on business restructuring. 1,702 132 Câni on osales on investments in subsidiaries (100) — Financial income and financial expenses. (8,031) (9,776) Decrease/increase in derivative assets and liabilities. 1,311 (10,039) Decrease/increase in closus/loans payable secured by securities. 4,987 4,412 Decrease/increase in closus/loans payable secured by securities. (68,275) 13,099 Decrease/increase in donas/loans payable secured by securities. (68,275) 13,099 Decrease/increase in in fort-term loans received and guarantee deposits received. (2,720) (17,148 Decrease/increase in infort-term loans received and guarantee deposits received. (2,720) (17,148 Other, net. (16,945) 1,155 Sub total 475 (6,991) <t< th=""><th></th><th colspan="2">(Millions of Yen)</th></t<>		(Millions of Yen)	
Profit before income taxes. ¥ 6,115 ₹ 5,100 Depreciation and amortization. 3,942 4,911 Provision of allowance for loss on cancellation of outsourcing contract. — 2,400 Loss on business restructuring. 1,702 132 Gain on sales on investments in subsidiaries (100) — Financial income and financial expenses. (8,031) (9,776) Decrease/increase in districtive assets and liabilities. 1,311 (10,039) Decrease/increase in loans/loans payable secured by securities 4,987 4,412 Decrease/increase in loans/loans payable secured by securities 4,987 4,412 Decrease/increase in deposits received and guarantee deposits received. (68,275) 13,099 Decrease/increase in short-term loans receivable (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in)		ended March 31,	ended March 31,
Depreciation and amortization 3,942 4,911	Cash flows from operating activities:		
Provision of allowance for loss on cancellation of outsourcing contract. — 2,400 Loss on business restructuring. 1,702 132 Gain on sales on investments in subsidiaries (100) — Financial income and financial expenses. (8,031) (9,776) Decrease/increase in derivative assets and liabilities. 1,311 (10,039) Decrease/increase in loans/loans payable secured by securities. 4,987 4,412 Decrease/increase in loans/loans payable secured by securities. (68,275) 13,099 Decrease/increase in deposits received and guarantee deposits received. (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received. 13,864 14,490 Interest expenses paid. (5,459) (4,863) Income taxes paid. (5,459) (4,863) Income taxes paid. (5,459) (4,863) Income taxes paid. (6,235) (80) Proceeds from investing activities. (6,235) (80) Proceeds from sales and redemption of securities.	Profit before income taxes	¥ 6,115	¥ 5,100
Contract	Depreciation and amortization	3,942	4,911
Gain on sales on investments in subsidiaries (100) — Financial income and financial expenses (8,031) (9,776) Decrease/increase in derivative assets and liabilities 1,311 (10,039) Decrease/increase in derivative assets and liabilities 12,410 13,283 Decrease/increase in loans/loans payable secured by securities 4,987 4,412 Decrease/increase in deposits received and guarantee deposits received. 66,080 (14,521) Decrease/increase in short-term loans receivable (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities (6,235) (80) Purchase of investments in securities (6,235) (80) Proceeds from sales of newstments in securities (6,235) (80) Proceeds from sales of inves		_	2,400
Financial income and financial expenses. (8,031) (9,776) Decrease/increase in derivative assets and liabilities. 1,311 (10,039) Decrease/increase in in derivative assets and liabilities. 12,410 13,283 Decrease/increase in loans/loans payable secured by securities. 4,987 4,412 Decrease/increase in deposits received and guarantee deposits received. (68,275) 13,099 Decrease/increase in deposits received and guarantee deposits received. (6,080) (14,521) received. (16,945) 1,155 Other, net. (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received. 13,864 14,490 Interest expenses paid. (5,459) (4,863) Income taxes paid. (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities (249) 766 Cash flows from investing activities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of investments in	Loss on business restructuring	1,702	132
Decrease/increase in derivative assets and liabilities	Gain on sales on investments in subsidiaries	(100)	_
Decrease/increase in derivative assets and liabilities	Financial income and financial expenses	(8,031)	(9,776)
Decrease/increase in assets/liabilities for margin transaction 12,410 13,283 Decrease/increase in loans/loans payable secured by securities 4,987 4,412 Decrease/increase in cash segregated as deposits 66,8275 13,099 Decrease/increase in deposits received and guarantee deposits received 66,800 (14,521) Decrease/increase in short-term loans receivable (2,720) (17,148) Decrease/increase in short-term loans receivable (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: (6,235) (80) Purchase of investments in securities (6,235) (80) Purchase of investments in securities (8,301) (10,051) Purchase of property and equipment (1,233) (706) Purchase of initangible assets (8,301) (10,051) Purchase of joint ventures (249) (248) Payments for purchase of affiliates (70) Proceeds from sales of subsidiaries (249) (249) (248) Proceeds from long-term loans payable (39,331) (11,741 (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124) (124		* * * *	* ' '
Decrease/increase in loans/loans payable secured by securities	Decrease/increase in assets/liabilities for margin transaction	•	
Decrease/increase in cash segregated as deposits (68,275) 13,099 Decrease/increase in deposits received and guarantee deposits received 66,080 (14,521) Decrease/increase in short-term loans receivable (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities (6,235) (80) Purchase of investments in securities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries - (70) Proceeds from sales of subsidiaries (39,331) 11,741		•	·
Decrease/increase in deposits received and guarantee deposits received. 66,080 (14,521) received. Decrease/increase in short-term loans receivable (2,720) (17,148) Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities (249) 766 Purchase of investments in securities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows fro		•	·
Decrease/increase in short-term loans receivable			·
Other, net (16,945) 1,155 Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities (249) 766 Cash flows from sales and redemption of securities (6,235) (80) Purchase of investments in securities (6,235) (80) Purchase of property and equipment (1,233) (706) Purchase of joint ventures (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities (39,331) 11,741 Proceeds from long-term loans payable (39,331) <		66,080	(14,521)
Sub total 475 (6,991) Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: (6,235) (80) Purchase of investments in securities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable	Decrease/increase in short-term loans receivable	(2,720)	(17,148)
Interest and dividends income received	Other, net	(16,945)	1,155
Interest and dividends income received 13,864 14,490 Interest expenses paid (5,459) (4,863) Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: 80 766 80 Purchase of investments in securities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (8,602) (5,934) Cash flows from form loans payable. (39,331) 11,741 Proceeds fro	Sub total	475	(6,991)
Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures – (288) Payments for purchase of affiliates – (70) Proceeds from sales of subsidiaries 249 – Other, net (241) (124) Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock – (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests <td>Interest and dividends income received</td> <td>13,864</td> <td>· · · · · · · · · · · · · · · · · · ·</td>	Interest and dividends income received	13,864	· · · · · · · · · · · · · · · · · · ·
Income taxes paid (9,129) (1,869) Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures – (288) Payments for purchase of affiliates – (70) Proceeds from sales of subsidiaries 249 – Other, net (241) (124) Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock – (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests <td>Interest expenses paid</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>•</td>	Interest expenses paid	· · · · · · · · · · · · · · · · · · ·	•
Net cash provided by (used in) operating activities (249) 766 Cash flows from investing activities: (6,235) (80) Purchase of investments in securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock - (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests - 147 Proceeds from sales of investments in subsidiaries to non-controlling interests - 147	• •	* * * *	* ' '
Cash flows from investing activities: (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures – (288) Payments for purchase of affiliates – (70) Proceeds from sales of subsidiaries 249 – Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (8,602) (5,934) Net increase/decrease in short-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock – (1,162) Cash dividends paid (2,358) (3,997) Proceeds from sales of investments in subsidiaries to non-controlling interests – 147 Proceeds from sales of investments in subsidiaries to non-controlling interests	Net cash provided by (used in) operating activities		
Purchase of investments in securities (6,235) (80) Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures — (288) Payments for purchase of affiliates — (70) Proceeds from sales of subsidiaries 249 — Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (8,602) (5,934) Net increase/decrease in short-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock — (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 98 Net cash provided by (used in) financing activities (11,968)			
Proceeds from sales and redemption of securities 7,159 5,386 Purchase of property and equipment (1,233) (706) Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock - (1,162) Cash dividends paid (2,500) (7,500) Proceeds from stock issuance to non-controlling interests - 147 Proceeds from sales of investments in subsidiaries to non-controlling interests - 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819)	<u>~</u>	(6,235)	(80)
Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: ** ** Net increase/decrease in short-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock - (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests - 147 Proceeds from sales of investments in subsidiaries to non-controlling interests - 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalen	Proceeds from sales and redemption of securities		5,386
Purchase of intangible assets (8,301) (10,051) Purchase of joint ventures - (288) Payments for purchase of affiliates - (70) Proceeds from sales of subsidiaries 249 - Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: ** ** Net increase/decrease in short-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock - (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests - 147 Proceeds from sales of investments in subsidiaries to non-controlling interests - 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalen	Purchase of property and equipment	(1,233)	(706)
Payments for purchase of affiliates — (70) Proceeds from sales of subsidiaries 249 — Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable 32,221 — Repayment and redemption of long-term loans payable (2,500) (7,500) Purchase of treasury stock — (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741) <td></td> <td></td> <td>(10,051)</td>			(10,051)
Payments for purchase of affiliates — (70) Proceeds from sales of subsidiaries 249 — Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable 32,221 — Repayment and redemption of long-term loans payable (2,500) (7,500) Purchase of treasury stock — (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741) <td>Purchase of joint ventures</td> <td>_</td> <td>(288)</td>	Purchase of joint ventures	_	(288)
Proceeds from sales of subsidiaries 249 — Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable 32,221 — Repayment and redemption of long-term loans payable (2,500) (7,500) Purchase of treasury stock — (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741)	•	_	` ′
Other, net (241) (124) Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: (39,331) 11,741 Proceeds from long-term loans payable 32,221 — Repayment and redemption of long-term loans payable (2,500) (7,500) Purchase of treasury stock — (1,162) Cash dividends paid (2,358) (3,997) Proceeds from stock issuance to non-controlling interests — 147 Proceeds from sales of investments in subsidiaries to non-controlling interests — 98 Net cash provided by (used in) financing activities (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741)	•	240	_
Net cash provided by (used in) investing activities (8,602) (5,934) Cash flows from financing activities: Net increase/decrease in short-term loans payable (39,331) 11,741 Proceeds from long-term loans payable (2,500) (7,500) Purchase of treasury stock (2,500) (7,500) Purchase of treasury stock (2,358) (3,997) Proceeds from stock issuance to non-controlling interests (2,358) (3,997) Proceeds from sales of investments in subsidiaries to non-controlling interests (11,968) (673) Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period (741)			(124)
Cash flows from financing activities: Net increase/decrease in short-term loans payable	· · · · · · · · · · · · · · · · · · ·		
Net increase/decrease in short-term loans payable(39,331)11,741Proceeds from long-term loans payable32,221—Repayment and redemption of long-term loans payable(2,500)(7,500)Purchase of treasury stock—(1,162)Cash dividends paid(2,358)(3,997)Proceeds from stock issuance to non-controlling interests—147Proceeds from sales of investments in subsidiaries to non-controlling interests—98Net cash provided by (used in) financing activities(11,968)(673)Net increase/decrease in cash and cash equivalents(20,819)(5,840)Cash and cash equivalents at the beginning of period84,85566,337Effect of exchange rate change on cash and cash equivalents2,300(741)	· · · · · · · · · · · · · · · · · · ·	(8,002)	(3,934)
Proceeds from long-term loans payable 32,221 — Repayment and redemption of long-term loans payable (2,500) (7,500) Purchase of treasury stock ————————————————————————————————————	-	(20, 221)	11 7/1
Repayment and redemption of long-term loans payable			11,741
Purchase of treasury stock			(7.500)
Cash dividends paid		(2,500)	* * * *
Proceeds from stock issuance to non-controlling interests		(2.250)	* * * *
Proceeds from sales of investments in subsidiaries to non-controlling interests. Net cash provided by (used in) financing activities Net increase/decrease in cash and cash equivalents Cash and cash equivalents at the beginning of period Effect of exchange rate change on cash and cash equivalents 2,300 98 (673) (673) (5,840) 2,300 (741)		(2,358)	
interests		_	147
Net increase/decrease in cash and cash equivalents (20,819) (5,840) Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741)	interests	_	
Cash and cash equivalents at the beginning of period 84,855 66,337 Effect of exchange rate change on cash and cash equivalents 2,300 (741)			(673)
Effect of exchange rate change on cash and cash equivalents 2,300 (741)	Net increase/decrease in cash and cash equivalents	(20,819)	(5,840)
	Cash and cash equivalents at the beginning of period		66,337
Cash and cash equivalents at the end of period 66,337 59,756	Effect of exchange rate change on cash and cash equivalents	2,300	(741)
	Cash and cash equivalents at the end of period	66,337	59,756