

Monex Group, Inc.

Consolidated Financial Summary under IFRSs for the 3Q of the fiscal year ending March 31, 2021 (April 1, 2020 - December 31, 2020)

This is an English translation for the Japanese report of the consolidated financial summary under IFRSs for the 3Q of the fiscal year ending March 31, 2021. 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 3Q of the fiscal year ending March 31, 2021. 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. / January 2021

Consolidated Financial Summary For the 3Q of the fiscal year ending March 31, 2021

	(Millions of Yen)
Operating results (from Apr. 1, 2020 to Dec. 31, 2020):	
Total revenue	47,624
Total expenses	38,680
Quarterly profit before income taxes	8,944
Income tax expense	2,394
Quarterly profit	6,550
Quarterly profit attributable to:	
Owners of the Company.	6,548
Non-controlling interests	2
	(Millions of Yen)
Financial Position (as of Dec. 31, 2020):	
Total assets	1,213,671
Equity attributable to owners of the Company	79,794
	(Yen)
Earnings per share attributable to owners of the	
Company (from Apr. 1, 2020 to Dec. 31, 2020):	
Basic earnings per share	25.48
Diluted earnings per share	24.63

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.

Quarterly Consolidated Statements of Income

_		(Millions of Yen)
	Nine months ending Dec. 31, 2019	Nine months ending Dec. 31, 2020
Revenue:		
Operating revenue	38,575	47,265
Other financial income	113	235
Other income	29	76
Equity in profits of equity method investments	31	48
Total revenue	38,749	47,624
Expenses:		
Financial expenses	4,142	3,332
Selling, general and administrative expenses	31,383	34,676
Other financial expenses	24	397
Other expenses	136	275
Total expenses	35,685	38,680
Quarterly profit before income taxes	3,064	8,944
Income tax expense	950	2,394
Quarterly profit	2,115	6,550
Quarterly profit or loss attributable to:		
Owners of the Company	2,252	6,548
Non-controlling interests	(138)	2
Earnings per share attributable to owners of the		
Company:	(in yen)	(in yen)
Basic earnings per share	8.63	25.48
Diluted earnings per share	_	24.63

Quarterly Consolidated Statements of Comprehensive Income

	Nine months ending Dec. 31, 2019	(Millions of Yen) Nine months ending Dec. 31, 2020
Quarterly profit	2,115	6,550
Other comprehensive income: Items that will not be reclassified to profit or loss: Changes in fair value of equity financial assets at fair value through other comprehensive income Items that may be reclassified subsequently to profit or loss:	105	212
Changes in fair value of debt financial assets at fair value through other comprehensive income	(166)	(146)
Foreign currency translation adjustments in foreign operations	(462)	(1,147)
Share of other comprehensive income of equity method investments	(6)	(13)
Other comprehensive income after income taxes	(530)	(1,094)
Quarterly comprehensive income	1,585	5,456
Quarterly comprehensive income attributable to : Owners of the Company Non-controlling interests	1,723 (138)	5,454 2

Quarterly Consolidated Statements of Financial Position

As of Mar. 31, 2020 As of Dec. 31, 2020 Assets: Tash and cash equivalents. 132,561 165,294 Cash segregated as deposits 620,222 693,045 Trading securities and other 4,516 3,642 Derivative assets 14,380 12,204 Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received 393,344 455,826
Assets: 132,561 165,294 Cash and cash equivalents 620,222 693,045 Trading securities and other 4,516 3,642 Derivative assets 14,380 12,204 Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 38,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 370 276 Other assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities and Equity: 1 — Liabilities and Equity: 2 4,195 Margin transaction liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities
Cash and cash equivalents 132,561 165,294 Cash segregated as deposits 620,222 693,045 Trading securities and other 4,516 3,642 Derivative assets 14,380 12,204 Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 370 276 Other assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities 3,256 4,195 Margin transaction liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936
Cash segregated as deposits 620,222 693,045 Trading securities and other 4,516 3,642 Derivative assets 14,380 12,204 Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 370 276 Other assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities: 1 - Trading securities and other 16 - Derivative liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received
Cash segregated as deposits 620,222 693,045 Trading securities and other 4,516 3,642 Derivative assets 14,380 12,204 Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 370 276 Other assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities 1 - Derivative liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received 383,344 455,826 Guarantee deposits recei
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Inventories 2,932 14,873 Investments in securities 5,447 8,321 Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 3,404 2,003 Total assets 1,022,934 1,213,671 Liabilities and Equity: 1 — Liabilities and Equity: 1 — Liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received 393,344 455,826 Guarantee deposits received 282,006 323,826 Bonds and loans payable 147,941 171,621 Other financial liabilities 8,068 10,093 Provisio
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Margin transaction assets 107,207 151,543 Loans secured by securities 32,748 24,756 Other financial assets 47,943 88,547 Property and equipment 4,921 5,100 Intangible assets 46,006 43,774 Equity method investments 276 291 Deferred tax assets 370 276 Other assets 1,022,934 1,213,671 Liabilities and Equity: 1 1 Liabilities and Equity: 16 — Derivative liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received 393,344 455,826 Guarantee deposits received 282,006 323,826 Bonds and loans payable 147,941 171,621 Other financial liabilities 8,068 10,093 Provisions 208 208 Income taxes payable 556 1,080 Deferred tax
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Total assets 1,022,934 1,213,671 Liabilities and Equity: Liabilities: Trading securities and other 16 — Derivative liabilities 3,256 4,195 Margin transaction liabilities 30,044 38,923 Loans payable secured by securities 72,349 106,936 Deposits received 393,344 455,826 Guarantee deposits received 282,006 323,826 Bonds and loans payable 147,941 171,621 Other financial liabilities 8,068 10,093 Provisions 208 208 Income taxes payable 556 1,080 Deferred tax liabilities 2,188 3,074 Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037
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Guarantee deposits received 282,006 323,826 Bonds and loans payable 147,941 171,621 Other financial liabilities 8,068 10,093 Provisions 208 208 Income taxes payable 556 1,080 Deferred tax liabilities 2,188 3,074 Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037
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Other financial liabilities 8,068 10,093 Provisions 208 208 Income taxes payable 556 1,080 Deferred tax liabilities 2,188 3,074 Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037 Equity:
Provisions 208 208 Income taxes payable 556 1,080 Deferred tax liabilities 2,188 3,074 Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037 Equity:
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Deferred tax liabilities 2,188 3,074 Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037 Equity:
Other liabilities 5,933 17,254 Total liabilities 945,909 1,133,037 Equity:
Total liabilities 945,909 1,133,037 Equity:
Equity:
10.204 10.204
Common stock
Additional paid-in capital 40,253
Treasury stock
Retained earnings
Other components of equity
Equity attributable to owners of the Company 76,210 79,794
Non-controlling interests
Total equity 77,024 80,634
Total liabilities and equity 1,022,934 1,213,671

Quarterly Consolidated Statements of Cash Flows

Cash flows from operating activities: Nine months ending Dec. 31, 2019 Cash flows from operating activities: 3,064 8,944 Depreciation and amortization 6,047 6,099 Financial income and financial expenses (10,534) (7,992) Decrease/increase in derivative assets and liabilities 10 3,115 Decrease/increase in indens/loans payable secured by securities (12,370) 42,936 Decrease/increase in loans/loans payable secured by securities (38,955) (82,889) Decrease/increase in cash segregated as deposits (38,955) (82,889) Decrease/increase in deposits received and guarantee deposits received 901 (12,825) Decrease/increase in short-term loans receivable 901 (12,825) Other, net (1,697) (24,814) Sub total 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities (323) (1,680) Purchase of investme			(Millions of Yen)
Cash flows from operating activities: 2019 2020 Cash flows from operating activities: 3,064 8,944 Depreciation and amortization			ending Dec. 31,
Quarterly profit before income taxes 3,064 8,944 Depreciation and amortization 6,047 6,099 Financial income and financial expenses (10,534) (7,992) Decrease/increase in derivative assets and liabilities 160 3,115 Decrease/increase in derivative assets and liabilities 10,439 (35,457) Decrease/increase in desivative assets and elositities (12,370) 42,936 Decrease/increase in loans/loans payable secured by securities (12,370) 42,936 Decrease/increase in loans received and guarantee deposits received in deposits received and guarantee deposits received in deposits received and guarantee deposits received. 65,656 115,617 Decrease/increase in short-term loans receivable 901 (12,825) Other, net (1,697) (24,814) Sub total 13,953 9,425 Interest and dividends income received 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities (323) (1,680) Porceeds from sales and redemption of securi		e e	
Depreciation and amortization	Cash flows from operating activities:		
Financial income and financial expenses. (10,534) (7,992) Decrease/increase in derivative assets and liabilities. 160 3,115 Decrease/increase in derivative assets and liabilities. 10,439 (35,457) Decrease/increase in loans/loans payable secured by securities. (12,370) 42,936 Decrease/increase in clash segregated as deposits. (38,955) (82,889) Decrease/increase in deposits received and guarantee deposits received. 901 (12,825) Other, net (1,697) (24,814) Sub total 22,713 12,734 Interest and dividends income received 13,953 9,425 Interest expenses paid. (3,698) (3,219) Income taxes refund/paid. 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities (323) (1,680) Proceeds from sales and redemption of securities (431) (455) Purchase of intagible assets (4,053) (3,888) Paymen	Quarterly profit before income taxes	3,064	8,944
Decrease/increase in derivative assets and liabilities	Depreciation and amortization	6,047	6,099
Decrease/increase in assets/liabilities for margin transaction 10,439 (35,457)	Financial income and financial expenses	(10,534)	(7,992)
Decrease/increase in loans/loans payable secured by securities (12,370) 42,936 Decrease/increase in cash segregated as deposits (38,955) (82,889) Decrease/increase in deposits received and guarantee deposits received. 65,656 115,617 Decrease/increase in short-term loans receivable 901 (12,825) Other, net (1,697) (24,814) Sub total 22,713 12,734 Interest and dividends income received 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (2323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of investments in securities (4053) (3,888) Payments for acquisition of subsidiaries (4053) (3,888) Payments for acquisition of subsidiaries 20 0 Other, net (700) (42) Net cash provided by (used in) investing activities (5,156) <td>Decrease/increase in derivative assets and liabilities</td> <td>160</td> <td>3,115</td>	Decrease/increase in derivative assets and liabilities	160	3,115
Decrease/increase in cash segregated as deposits C38,955 C38,889 Decrease/increase in deposits received and guarantee deposits received	Decrease/increase in assets/liabilities for margin transaction	10,439	(35,457)
Decrease/increase in deposits received 65,656 115,617 Decrease/increase in short-term loans receivable 901 (12,825) Other, net (1,697) (24,814) Sub total 22,713 12,734 Interest and dividends income received 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: *** *** Purchase of investments in securities (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of investments in securities (431) (455) Purchase of intengible assets (4,053) (3,888) Payments for acquisition of subsidiaries 335 - Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activitie	Decrease/increase in loans/loans payable secured by securities	(12,370)	42,936
Decrease/increase in short-term loans receivable 901 (12,825)		(38,955)	(82,889)
Other, net (1,697) (24,814) Sub total 22,713 12,734 Interest and dividends income received 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: Purchase of investments in securities (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (3355) - Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from insuance of bonds payable 15,495 10,310		65,656	115,617
Sub total 22,713 12,734 Interest and dividends income received 13,953 9,425 Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) - Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from issuance of bonds payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Proc	Decrease/increase in short-term loans receivable	901	(12,825)
Interest and dividends income received. 13,953 9,425 Interest expenses paid. (3,698) (3,219) Income taxes refund/paid. 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment. (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries. (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable. 15,495 10,310 Redemption of bonds payable. (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t. (3,389) —	Other, net	(1,697)	(24,814)
Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) - Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (5,156) (5,981) Cash flows from issuance of bonds payable (30,803) 28,080 Proceeds from issuance of bonds payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t (3,389) -	Sub total	22,713	12,734
Interest expenses paid (3,698) (3,219) Income taxes refund/paid 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) - Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (5,156) (5,981) Cash flows from issuance of bonds payable (30,803) 28,080 Proceeds from issuance of bonds payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t (3,389) -	Interest and dividends income received	13,953	9,425
Income taxes refund/paid. 243 (889) Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: 20 (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from long-term loans payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t (33,389) — Repayments of lease liabilities (859) (821)	Interest expenses paid		•
Net cash provided by (used in) operating activities 33,210 18,050 Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment. (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from insuance of bonds payable (9,205) (4,000) Proceeds from long-term loans payable 14,105 — Repayment of long-term loans payable (30,704) (10,003) Purchase of treasury shares t (33,389) — Repayments of lease liabilities (859) (821)	Income taxes refund/paid		
Cash flows from investing activities: (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from long-term loans payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t (33,389) — Repayments of lease liabilities (859) (821)	_	33,210	
Purchase of investments in securities (323) (1,680) Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from long-term loans payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Purchase of treasury shares t (33,389) — Repayments of lease liabilities (859) (821)	Cash flows from investing activities:	·	· · · · · · · · · · · · · · · · · · ·
Proceeds from sales and redemption of securities 36 83 Purchase of property and equipment (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries (335) — Proceeds from sale of investments in associates 20 0 Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable (30,803) 28,080 Proceeds from long-term loans payable (9,205) (4,000) Proceeds from long-term loans payable (30,704) (10,003) Repayment of long-term loans payable (30,704) (10,003) Purchase of treasury shares t (3,389) — Repayments of lease liabilities (859) (821)		(323)	(1,680)
Purchase of property and equipment. (431) (455) Purchase of intangible assets (4,053) (3,888) Payments for acquisition of subsidiaries. (335) — Proceeds from sale of investments in associates. 20 0 Other, net. (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable. 15,495 10,310 Redemption of bonds payable. (9,205) (4,000) Proceeds from long-term loans payable. 14,105 — Repayment of long-term loans payable. (30,704) (10,003) Purchase of treasury shares t. (3,389) — Repayments of lease liabilities. (859) (821)	Proceeds from sales and redemption of securities	` ′	* * * *
Purchase of intangible assets(4,053)(3,888)Payments for acquisition of subsidiaries(335)—Proceeds from sale of investments in associates200Other, net(70)(42)Net cash provided by (used in) investing activities(5,156)(5,981)Cash flows from financing activities:(30,803)28,080Net increase/decrease in short-term loans payable(30,803)28,080Proceeds from issuance of bonds payable(9,205)(4,000)Proceeds from long-term loans payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)		(431)	
Payments for acquisition of subsidiaries.(335)—Proceeds from sale of investments in associates.200Other, net.(70)(42)Net cash provided by (used in) investing activities(5,156)(5,981)Cash flows from financing activities:(30,803)28,080Net increase/decrease in short-term loans payable.(30,803)28,080Proceeds from issuance of bonds payable.(9,205)(4,000)Redemption of bonds payable.(9,205)(4,000)Proceeds from long-term loans payable.14,105—Repayment of long-term loans payable.(30,704)(10,003)Purchase of treasury shares t.(3,389)—Repayments of lease liabilities.(859)(821)	Purchase of intangible assets	(4,053)	(3,888)
Proceeds from sale of investments in associates200Other, net(70)(42)Net cash provided by (used in) investing activities(5,156)(5,981)Cash flows from financing activities:(30,803)28,080Net increase/decrease in short-term loans payable(30,803)28,080Proceeds from issuance of bonds payable15,49510,310Redemption of bonds payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)			-
Other, net (70) (42) Net cash provided by (used in) investing activities (5,156) (5,981) Cash flows from financing activities: (30,803) 28,080 Proceeds from issuance of bonds payable 15,495 10,310 Redemption of bonds payable (9,205) (4,000) Proceeds from long-term loans payable 14,105 — Repayment of long-term loans payable (30,704) (10,003) Purchase of treasury shares t (3,389) — Repayments of lease liabilities (859) (821)		20	0
Net cash provided by (used in) investing activities(5,156)(5,981)Cash flows from financing activities:(30,803)28,080Net increase/decrease in short-term loans payable(30,803)28,080Proceeds from issuance of bonds payable15,49510,310Redemption of bonds payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)			(42)
Net increase/decrease in short-term loans payable(30,803)28,080Proceeds from issuance of bonds payable15,49510,310Redemption of bonds payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)	-	· /	· , ,
Proceeds from issuance of bonds payable15,49510,310Redemption of bonds payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)	Cash flows from financing activities:		
Redemption of bonds payable(9,205)(4,000)Proceeds from long-term loans payable14,105—Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)	Net increase/decrease in short-term loans payable	(30,803)	28,080
Proceeds from long-term loans payable	Proceeds from issuance of bonds payable	15,495	10,310
Repayment of long-term loans payable(30,704)(10,003)Purchase of treasury shares t(3,389)—Repayments of lease liabilities(859)(821)	Redemption of bonds payable	(9,205)	(4,000)
Purchase of treasury shares t	Proceeds from long-term loans payable	14,105	_
Purchase of treasury shares t	Repayment of long-term loans payable	(30,704)	(10,003)
Repayments of lease liabilities			_
			(821)
(-). · · ·)	• •	, ,	
Payments for acquisition of interests in subsidiaries from — (46) non-controlling interests	Payments for acquisition of interests in subsidiaries from	_	· · · · ·
Capital contribution from non-controlling interests	-	1	0
Net cash provided by (used in) financing activities (46,762) 21,552	_	(46.762)	
Net increase/decrease in cash and cash equivalents (18,708) 33,620	_		
Cash and cash equivalents at the beginning of period 150,926 127,832	_	· · · · · · · · · · · · · · · · · · ·	
Effect of exchange rate change on cash and cash equivalents (1,468) 580		·	·
Cash and cash equivalents at the end of period 130,751 162,033			