

Hakuhodo DY holdings

# Consolidated Financial Highlights FY2021 First Quarter(April-June, 2021)

August 6, 2021

# Consolidated Results Highlights of Q1 FY 2021

## Recovery trend from COVID-19 continued, significant increase in both billings and profits.

- Both billings and profits increased significantly as demand for advertising is recovering in Japan and overseas. The top line also recovered to Q1 FY2019 level, and profits exceeded Q1 FY2019.
- Gross profit and operating income (excl. Investment business) for the first quarter reached record highs.
- In Japan, Internet media continued to perform well, while TV, marketing/promotion, and creative also grew significantly.
- In overseas, there was a recovery trend in Greater China and North America, and the effects of past M&A also contributed.
- Billings (excl. Investment business) increased substantially, rising 26.6% YoY(\*).
- Gross profit increased: 26.6% compared to Q1 FY2021, 7.3% compared to Q1 FY2019(\*).
- SG&A expenses increased by only 3.0%, and operating income increased by ¥8.9 billion; doubling compared to FY2019(\*).

(\*) These numbers are calculated based on excluding the investment business

► See p.15 for details.

(Millions of JPY)	Actual	YOY	
<b>Billings</b>	<b>326,964</b>	<b>+65,940</b>	<b>+25.3%</b>
<b>Revenue</b>	<b>172,378</b>	<b>+31,399</b>	<b>+22.3%</b>
<b>Operating Income</b>	<b>12,087</b>	<b>+11,688</b>	<b>+2929.6%</b>
<b>Ordinary Income</b>	<b>13,251</b>	<b>+11,709</b>	<b>+759.1%</b>
<b>Net Income Attributable to Owners of Parent</b>	<b>6,238</b>	<b>+9,308</b>	<b>n/a</b>

- Both billings and profits increased significantly, supported by the recovery in the advertising market.
- Billings increased by 25.3% YoY, and revenue increased by 22.3% YoY.
- Operating income increased by ¥11.6 billion YoY to ¥12.0 billion and net income attributable to owners of the parent increased by ¥9.3 billion YoY to ¥6.2 billion.
- Top line recovered to the same level of Q1 FY2019, operating income and net income attributable to owners of the parent exceeded Q1 FY2019.

# Q1 FY2021 Results (Excluding Investment Business)

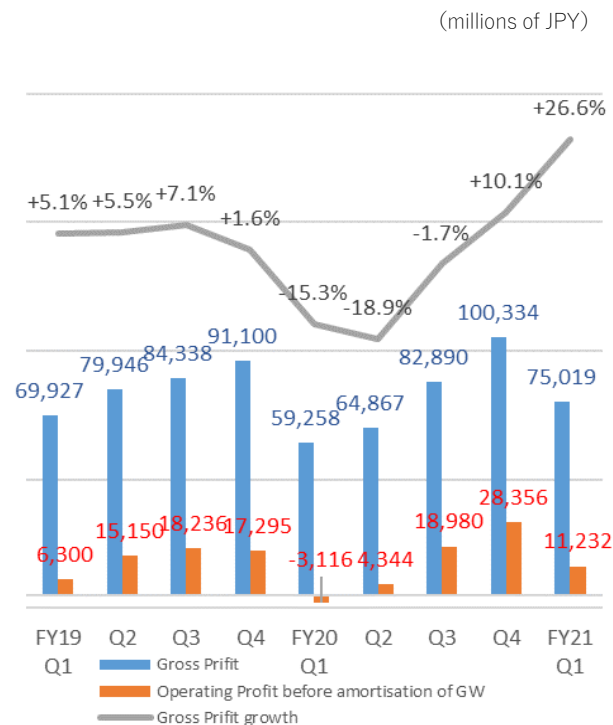
Hakuhodo DY holdings

▶ See p.16 for details.

(Millions of JPY)

	Actual	YOY		vs FY2019
<b>Billings</b>	<b>323,680</b>	<b>+68,106</b>	<b>+26.6%</b>	<b>-2.0%</b>
<b>Revenue</b>	<b>169,094</b>	<b>+33,565</b>	<b>+24.8%</b>	<b>-0.7%</b>
<b>Gross Profit</b>	<b>75,019</b>	<b>+15,760</b>	<b>+26.6%</b>	<b>+7.3%</b>
<b>Gross Margin</b>	<b>23.2%</b>	<b>-0.0pt</b>		<b>+2.0pt</b>
<b>SGA</b>	<b>66,114</b>	<b>+1,931</b>	<b>+3.0%</b>	<b>+1.0%</b>
<b>Operating Income</b>	<b>8,904</b>	<b>+13,829</b>	<b>n/a</b>	<b>+100.3%</b>
<b>Operating Margin</b>	<b>11.9%</b>	<b>+20.2pt</b>		<b>+5.5pt</b>
<b>Amortization of Goodwill*</b>	<b>2,328</b>	<b>+519</b>	<b>+28.7%</b>	<b>+25.4%</b>
<b>Operating Income before Amortization of G/W</b>	<b>11,232</b>	<b>+14,348</b>	<b>n/a</b>	<b>+78.3%</b>
<b>Operating Margin before Amortization of G/W</b>	<b>15.0%</b>	<b>+20.2pt</b>		<b>+6.0pt</b>

Revenue & Operating Income before amortization of goodwill by quarter



- Billings increased by 26.6% YoY. (-2.0% compared to Q1 FY2019)
- Gross profit increased 26.6% YoY and 7.3% compared to Q1 FY2019, a record high for Q1.
- SG&A expenses increased only 3.0% YoY, and operating income increased by ¥13.8 billion. This is double compared to Q1 FY2019.
- Operating income before amortization of goodwill was ¥11.2 billion, and operating income also reached a record high for Q1.

\* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

# Results by Region (Japan: Excluding Investment Business)

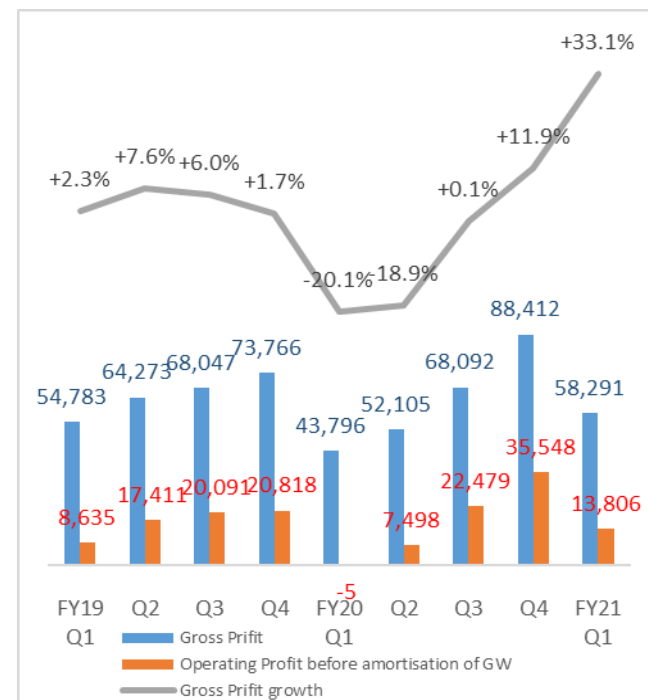
Q1 FY2021

(Millions of JPY)

	Actual	YOY		vs FY2019
<b>Billings</b>	<b>284,874</b>	<b>+66,108</b>	<b>+30.2%</b>	<b>-4.0%</b>
<b>Revenue</b>	<b>130,288</b>	<b>+31,567</b>	<b>+32.0%</b>	<b>-4.7%</b>
<b>Gross Profit</b>	<b>58,291</b>	<b>+14,495</b>	<b>+33.1%</b>	<b>+6.4%</b>
<b>Gross Margin</b>	<b>20.5%</b>	<b>+0.4pt</b>		<b>+2.0pt</b>
<b>SGA</b>	<b>44,764</b>	<b>+740</b>	<b>+1.7%</b>	<b>-4.1%</b>
<b>Operating Income</b>	<b>13,527</b>	<b>+13,822</b>	<b>n/a</b>	<b>+67.1%</b>
<b>Operating Margin</b>	<b>23.2%</b>	<b>+23.9pt</b>		<b>+8.4pt</b>
<b>Amortization of Goodwill*</b>	<b>279</b>	<b>-10</b>	<b>-3.6%</b>	<b>-48.3%</b>
<b>Operating Income before Amortization of G/W</b>	<b>13,806</b>	<b>+13,812</b>	<b>n/a</b>	<b>+59.9%</b>
<b>Operating Margin before Amortization of G/W</b>	<b>23.7%</b>	<b>+23.7pt</b>		<b>+7.9%</b>

Revenue &amp; Operating Income before amortization of goodwill by quarter

(millions of JPY)



- Billings continued to recover from COVID-19 and increased by 30.2% YoY.
- Gross profit increased by 33.1% YoY, 6.4% higher than Q1 FY2019. Gross profit margin improved by 0.4pt YoY.
- SG&A expenses increased by only 1.7% YoY, and operating income and operating income before amortization of goodwill increased by ¥13.8 billion.
- Compared to Q1 FY2019, operating income increased by 67.1% and operating income before goodwill amortization increased by 59.9%.

\* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

# Results by Region (Overseas)

Hakuhodo DY holdings

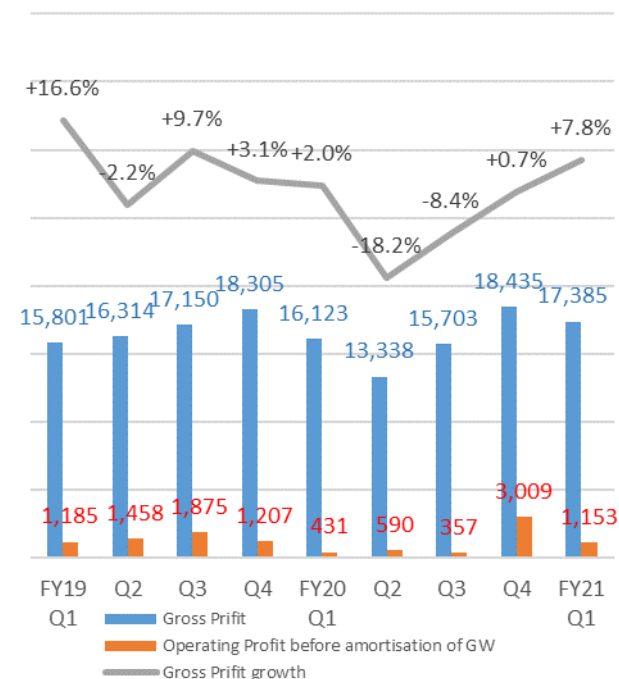
Q1 FY2021

(Millions of JPY)

	Actual	YOY		vs FY2019
<b>Billings</b>	<b>40,301</b>	<b>+1,932</b>	<b>+5.0%</b>	<b>+11.3%</b>
<b>Revenue</b>	<b>40,301</b>	<b>+1,932</b>	<b>+5.0%</b>	<b>+11.3%</b>
<b>Gross Profit</b>	<b>17,385</b>	<b>+1,262</b>	<b>+7.8%</b>	<b>+10.0%</b>
<b>Gross Margin</b>	<b>43.1%</b>	<b>+1.1pt</b>		<b>-0.5pt</b>
<b>SGA</b>	<b>18,280</b>	<b>+1,070</b>	<b>+6.2%</b>	<b>+14.7%</b>
<b>Operating Income</b>	<b>-895</b>	<b>+191</b>	<b>n/a</b>	<b>n/a</b>
<b>Operating Margin</b>	<b>-5.1%</b>	<b>+1.6pt</b>		<b>-4.3pt</b>
<b>Amortization of Goodwill*</b>	<b>2,048</b>	<b>+530</b>	<b>+34.9%</b>	<b>+55.6%</b>
<b>Operating Income before Amortization of G/W</b>	<b>1,153</b>	<b>+721</b>	<b>+167.2%</b>	<b>-2.6%</b>
<b>Operating Margin before Amortization of G/W</b>	<b>6.6%</b>	<b>+4.0pt</b>		<b>-0.9pt</b>

Revenue & Operating Income before amortization of goodwill by quarter

(Millions of JPY)



- Gross profit increased by 7.8% YoY.
- In the Greater China, organic growth and the impact of M&A led to a significant YoY increase. North America turned to grow YoY. ASEAN and Other Asia were close to Q1 FY2020's level, despite the lingering impact of COVID-19.
- SG&A expenses increased by 6.2% YoY in line with the recovery in business performance, operating income before goodwill amortization increased by ¥0.7 billion due to the steady top-line recovery. Recovered to the level of Q1 FY2019.

\* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

# Billings by Service Category

Hakuhodo DY holdings

Q1 FY2021

(Millions of JPY)	Actual	YOY	
Newspapers	9,201	+2,819	+44.2%
Magazines	1,907	-483	-20.2%
Radio	2,887	+160	+5.9%
Television	95,622	+20,353	+27.0%
<b>Trad-Media Service Subtotal</b>	<b>109,619</b>	<b>+22,849</b>	<b>+26.3%</b>
Internet Media	75,665	+21,164	+38.8%
Outdoor Media	6,595	+402	+6.5%
<b>Media Service Subtotal</b>	<b>191,880</b>	<b>+44,416</b>	<b>+30.1%</b>
Creative	31,719	+9,218	+41.0%
Marketing/Promotion	52,943	+12,386	+30.5%
Others (Contents, etc.)	7,585	+1,014	+15.4%
<b>Other than Media Service Subtotal</b>	<b>92,248</b>	<b>+22,619</b>	<b>+32.5%</b>
<b>Total</b>	<b>284,128</b>	<b>+67,036</b>	<b>+30.9%</b>
Investment Business	3,283	-2,166	
Other than above	745	-	
<b>Domestic Billings</b>	<b>288,158</b>	<b>+63,942</b>	<b>+28.5%</b>
<b>Internet Advertising Domain Billings</b>	<b>87,630</b>	<b>+24,359</b>	<b>+38.5%</b>

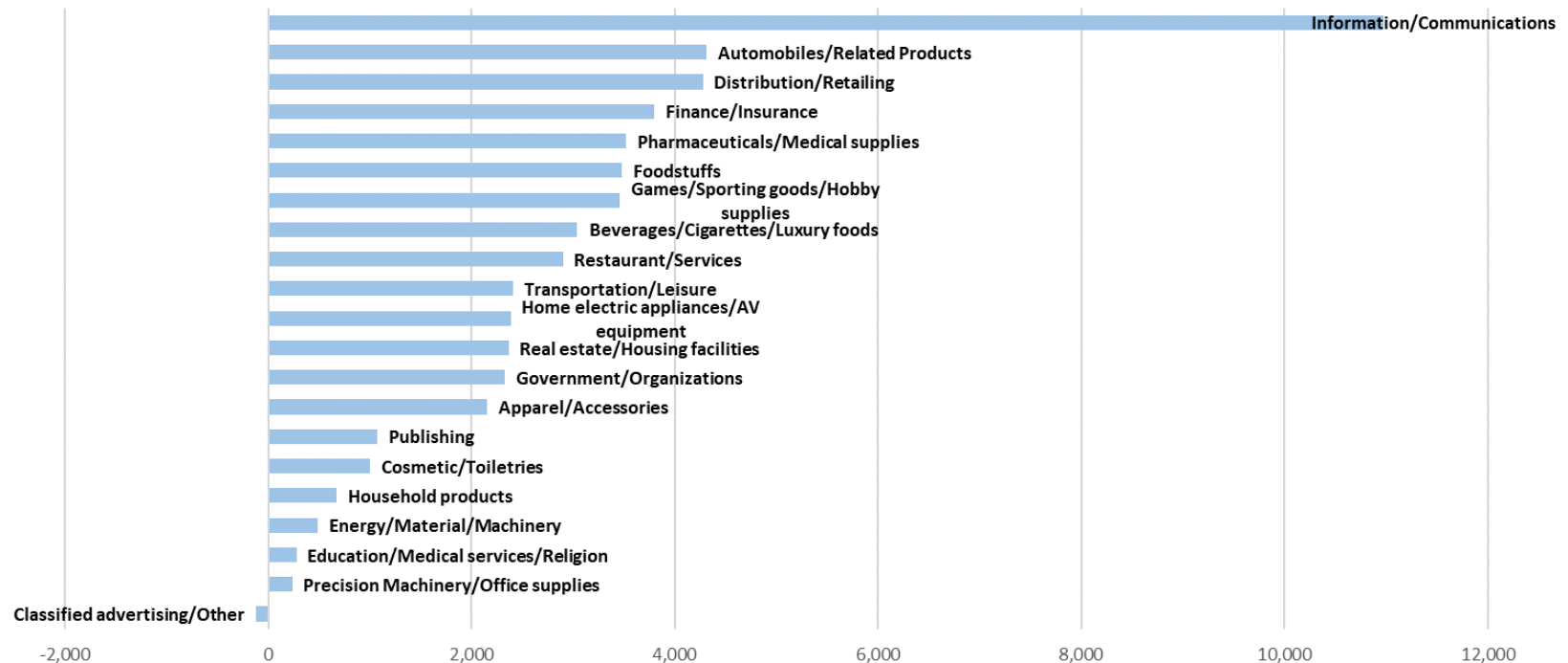
- Figures for "Other than above" comprise mainly billings of certain domestic subsidiaries.



See p.18-22 for details.

Q1 FY2021

Millions of JPY



- The scope of tabulation has been expanded and some of the methods of tabulation have been changed from the current fiscal year, and the results of the previous year have been retroactively restated.

## - Main Positive Industries

Information/Communications	Q1 FY2021 Actual	¥ 33.4bil	YOY	+¥10.9bil (+48.8%)
Automobiles/Related Products		¥ 21.8bil		+¥4.3bil (+24.6%)
Distribution/Retailing		¥ 11.4bil		+¥4.2bil (+60.0%)

# Selling, General & Administrative Expenses

Hakuhodo DY holdings

Q1 FY2021

(Millions of JPY)	Actual	YOY	
<b>Personnel</b>	<b>46,440</b>	<b>+1,556</b>	<b>+3.5%</b>
<b>Rent</b>	<b>4,590</b>	<b>-43</b>	<b>-0.9%</b>
<b>Depreciations</b>	<b>1,606</b>	<b>+186</b>	<b>+13.1%</b>
<b>Amortization of Goodwill</b>	<b>2,328</b>	<b>+519</b>	<b>+28.7%</b>
<b>Others</b>	<b>11,186</b>	<b>-318</b>	<b>-2.8%</b>
<b>Other Expenses</b>	<b>19,712</b>	<b>+344</b>	<b>+1.8%</b>
<b>SGA total</b>	<b>66,152</b>	<b>+1,900</b>	<b>+3.0%</b>

## Major Change Factors in SG&A (Millions of JPY)

<b>Q1 FY20 SG&amp;A</b>	64,251
Change in scope of consolidation	+1,434
Amortization of goodwill	+519
Personnel (other than above)	+452
Other expenses (other than above)	-505
<b>Q1 FY21 SG&amp;A</b>	66,152

- SG&A expenses increased by 3.0% YoY.
- Personnel expenses were increased by 3.5% and other expenses by 1.8%.
- Excluding the effect of changes in the scope of consolidation and amortization of goodwill, SG&A expenses were almost the same as in Q1 FY2020. Personnel expenses increased by ¥0.4 billion, and other expenses decreased by ¥0.5 billion.
- The number of employees as of June 30, 2021 was 25,412, an increase of 637 from March 31, 2021.

# Other Income & Extra-ordinary Items

HakuhodoDY holdings

Q1 FY2021

## Other Income

(Millions of JPY)	Actual	YOY
<b>Non-operating Income</b>	<b>5,633</b>	<b>+1,276</b>
Interest Income	301	-65
Dividend Income	2,633	+394
Investment Partership Income	517	+507
Equity Method Earnings	670	-163
<b>Non-operating Expenses</b>	<b>1,072</b>	<b>-315</b>
Interest Expenses	483	-46
FOREX	4	-253

## Extra-ordinary Items

(Millions of JPY)	Actual	YOY
<b>Extraordinary Income</b>	<b>280</b>	<b>+163</b>
Gain on sales of investment securities	158	
<b>Extraordinary losses</b>	<b>108</b>	<b>-91</b>

# Guidance for FY2021

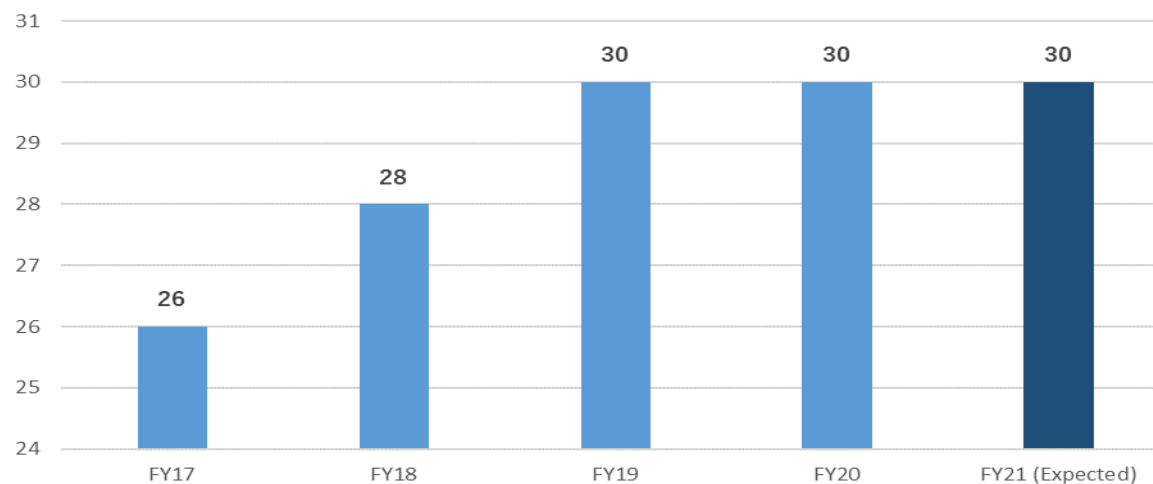
No change in forecast of performance and dividends for FY2021.

## Performance forecast

(Millions of JPY)

	Forecast	YOY	
<b>Billings</b>	<b>1,460,000</b>	<b>+162,052</b>	<b>+12.5%</b>
<b>Operating Income</b>	<b>47,000</b>	<b>+1,966</b>	<b>+4.4%</b>
<b>Ordinary Income</b>	<b>50,000</b>	<b>+405</b>	<b>+0.8%</b>
<b>Net Income Attributable to Owners of Parent</b>	<b>26,500</b>	<b>+20</b>	<b>+0.1%</b>

## Dividend forecast



## **(Cautionary Statements Concerning Forward-looking Statements)**

This presentation includes forward-looking statements concerning forecasts of operating results, business plans and policies, management strategies, goals, plans, numbers involving the future, views and evaluations of facts, and other items associated with Hakuhodo DY Holdings and its group companies. These and other statements that are not historical facts represent forecasts, expectations, assumptions, plans, views, evaluations and other positions of management based on information available when this presentation was prepared.

To prepare figures used for forecasts and predictions, confirmed facts from past activities have been combined with certain assumptions that are essential to formulating forecasts and predictions. Due to the nature of these facts and assumptions, there is no guarantee of their accuracy from an objective viewpoint or any guarantee that future events will occur as presented in these forward-looking statements.

The following is a list of some, but not all, risks and uncertainties that may prevent these facts and assumptions from being accurate from an objective viewpoint or from becoming a reality in the future.

- (1) Risks associated with the advertising industry in general (changes in the advertising industry climate due to fluctuations in the economy, changes in business practices and other events)
- (2) Risks associated with revisions of laws and regulations
- (3) Risks associated with advertisers and media companies (the need to respond accurately to shifts in needs of customers and other entities the company does business with)
- (4) Risks associated with competition (competition with other advertising agencies, companies newly entering the industry and others)
- (5) Risks associated with the expansion of business domains resulting from structural changes in markets
- (6) Risks associated with conducting business on a global scale
- (7) Risks associated with lawsuits and similar actions
- (8) Risks associated with climate, pandemics, and conflicts, etc.

## **(Change in accounting standards)**

Effective from the 1Q FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020). Year-on-year comparisons are based on figures after retrospective application. "Revenue" in the following is the figure after the application of the revenue recognition standard.

In addition, "Billings" is based on the previous accounting standard and is voluntarily disclosed, although it is not in accordance with the ASBJ No.29 standard, since it is useful to users of financial statements

## **(Notes Concerning Audit)**

This presentation information was not audited by an independent auditors.

# Supplements

## Japanese GAAP-basis Interim Income Statements for Q1 FY2021

(Millions of JPY)	Actual	YOY	
Billings	326,964	+65,940	+25.3%
Revenue	172,378	+31,399	+22.3%
Gross Profit	78,240	+13,589	+21.0%
Gross Margin	23.9%	-0.8pt	+0.0%
SG&A	66,152	+1,900	+3.0%
Operating Income	12,087	+11,688	+2929.6%
Operating Margin	15.4%	+14.8pt	+0.0%
Non-operating Income	1,605	+109	+7.3%
Non-operating Expenses	441	+89	+25.4%
Ordinary Income	13,251	+11,709	+759.1%
Extraordinary Income	280	+163	+141.0%
Extraordinary Loss	108	-91	-45.9%
Net Income before Taxes	13,423	+11,964	+820.0%
Income Tax	5,991	+3,276	+120.7%
Non-controlling Interest	1,193	-620	-34.2%
Net Income Attributable to Owners of Parent	6,238	+9,308	n/a
Amortization of Goodwill	2,328	+519	+28.7%
Operating Income before Amortization of Goodwill	14,416	+12,208	+553.0%
Operating Margin before Amortization of Goodwill	18.4%	+15.0pt	

\* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.



Q1 FY2021

(Millions of JPY)	Actual	YOY	
Billings	323,680	68,106	+26.6%
Revenue	169,094	33,565	+24.8%
Gross Profit	75,019	15,760	+26.6%
Gross Margin	23.2%	-0.0pt	
SG&A	66,114	1,931	+3.0%
Operating Income	8,904	13,829	n/a
Operating Margin	11.9%	+20.2pt	
Amortization of Goodwill	2,328	+519	+28.7%
Operating Income before Amortization of Goodwill	11,232	+14,348	n/a
Operating Margin before Amortization of Goodwill	15.0%	+20.2pt	

## Impact from Investment Business

(Millions of JPY)	Actual	YOY
Billings	3,283	-2,166
Revenue	3,283	-2,166
Gross Profit	3,221	-2,170
SG&A	37	-30
Operating Income	3,183	-2,140

\* Amortization of goodwill represents the total of goodwill amortization required under Japanese GAAP and amortization of intangible assets following business combinations.

Q1 FY2021

(Millions of JPY)	Actual	YOY	
Japan			
Billings	288,158	+63,942	+28.5%
Revenue	133,572	+29,401	+28.2%
Gross Profit	61,513	+12,324	+25.1%
SG&A	44,801	+710	+1.6%
Operating Income	16,711	+11,614	+227.9%
Overseas			
Billings	40,301	+1,932	+5.0%
Revenue	40,301	+1,932	+5.0%
Gross Profit	17,385	+1,262	+7.8%
SG&A	18,280	+1,070	+6.2%
Operating Income	-895	+191	n/a
Elimination or Corporate			
Billings	-1,496	+65	
Revenue	-1,496	+65	
Gross Profit	-658	+3	
SG&A	3,069	+120	
Operating Income	-3,728	-117	
Consolidated			
Billings	326,964	+65,940	+25.3%
Revenue	172,378	+31,399	+22.3%
Gross Profit	78,240	+13,589	+21.0%
SG&A	66,152	+1,900	+3.0%
Operating Income	12,087	+11,688	+2929.6%

# Billings by Clients' Industry

Hakuhodo DY holdings

Q1 FY2021

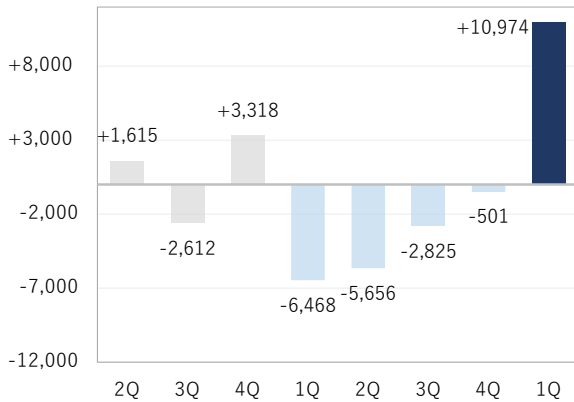
(Millions of JPY)	Actual	YOY	
<b>Information/Communications</b>	33,465	+10,974	+48.8%
Beverages/Cigarettes/Luxury foods	31,017	+3,041	+10.9%
Automobiles/Related products	21,888	+4,316	+24.6%
<b>Foodstuffs</b>	18,337	+3,483	+23.5%
Cosmetics/Toiletries	17,808	+1,000	+6.0%
<b>Finance/Insurance</b>	13,552	+3,797	+38.9%
Pharmaceuticals/Medical supplies	15,427	+3,518	+29.5%
<b>Restaurant/Services</b>	11,827	+2,904	+32.5%
Distribution/Retailing	11,409	+4,277	+60.0%
<b>Government/Organizations</b>	4,289	+2,332	+119.2%
Real estate/Housing facilities	9,542	+2,369	+33.0%
<b>Transportation/Leisure</b>	8,909	+2,408	+37.1%
Household products	5,556	+673	+13.8%
<b>Energy/Material/Machinery</b>	4,134	+492	+13.5%
Games/Sporting goods/Hobby supplies	5,788	+3,455	+148.1%
<b>Apparel/Accessories</b>	6,066	+2,153	+55.0%
Home electric appliances/AV equipment	4,919	+2,387	+94.3%
<b>Publishing</b>	4,170	+1,073	+34.7%
Education/Medical services/Religion	2,938	+279	+10.5%
Precision machinery/Office supplies	1,509	+236	+18.6%
<b>Classified advertising/Other</b>	7,523	-120	-1.6%
<b>Total</b>	240,083	+55,056	+29.8%
<b>Investment Business</b>	3,283	-2,166	
<b>Other than Above</b>	44,791		
<b>Domestic Billings</b>	288,158	+63,942	+28.5%

# Billings by Clients' Industry (by Quarter) 1

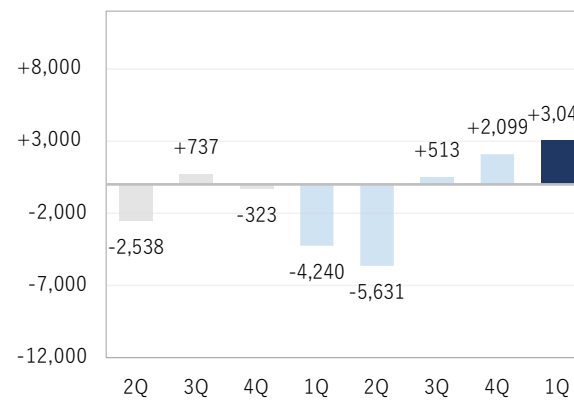
HakuhodoDY holdings

FY2019 FY2020 FY2021  
(Millions of JPY)

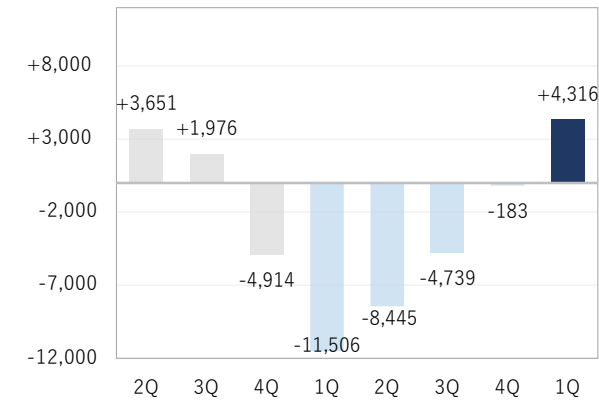
Information/Communications



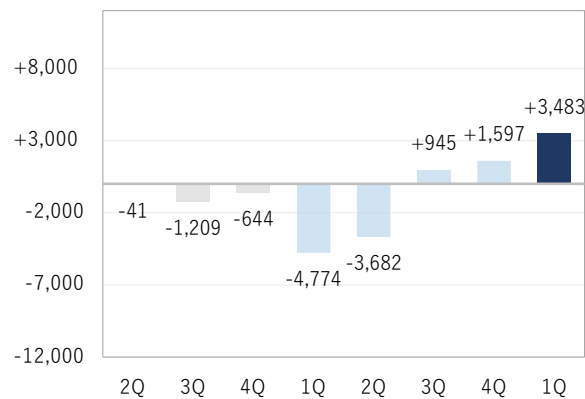
Beverages/Cigarettes/Luxury foods



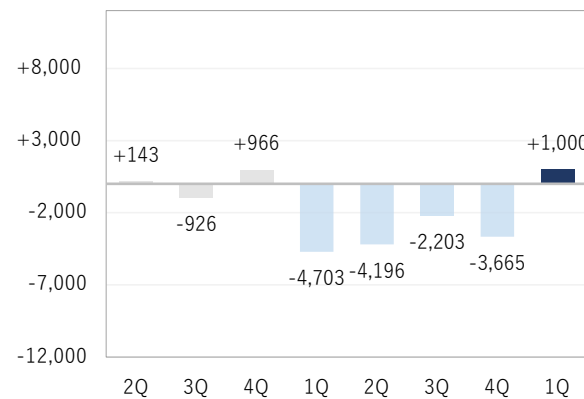
Automobiles/Related products



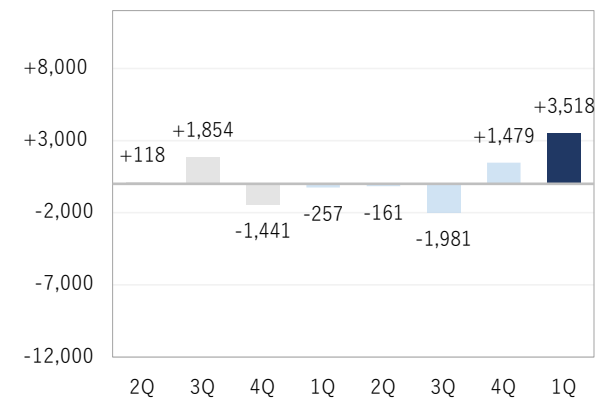
Foodstuffs



Cosmetics/Toiletries



Pharmaceuticals/Medical supplies

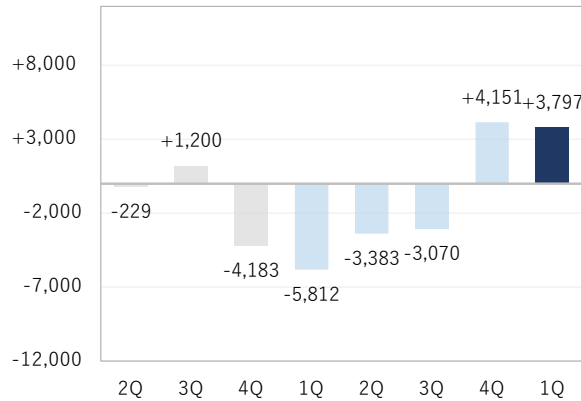


# Billings by Clients' Industry (by Quarter) 2

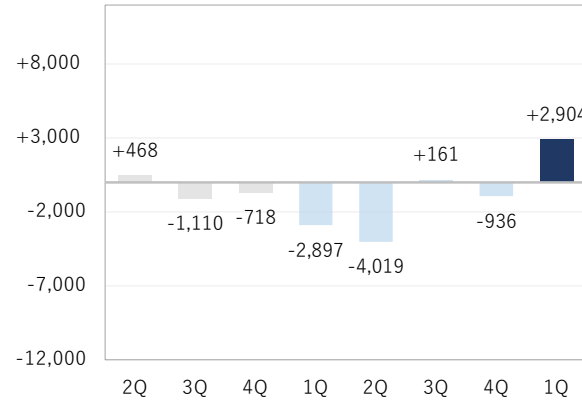
HakuhodoDY holdings

FY2019 FY2020 FY2021  
(Millions of JPY)

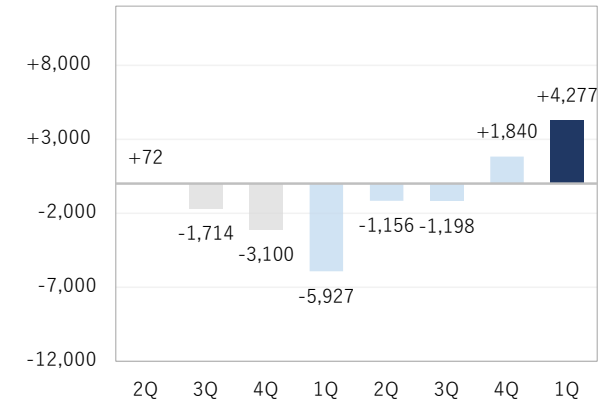
Finance/Insurance



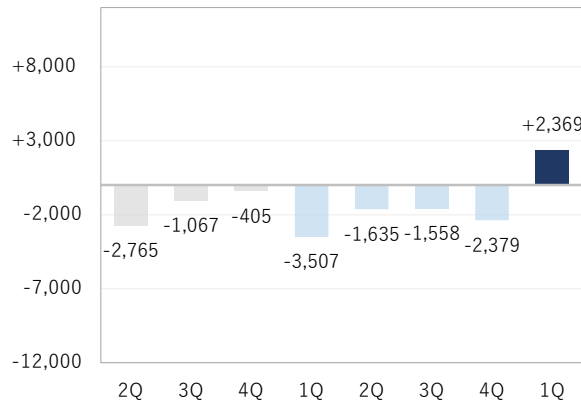
Restaurant/Services



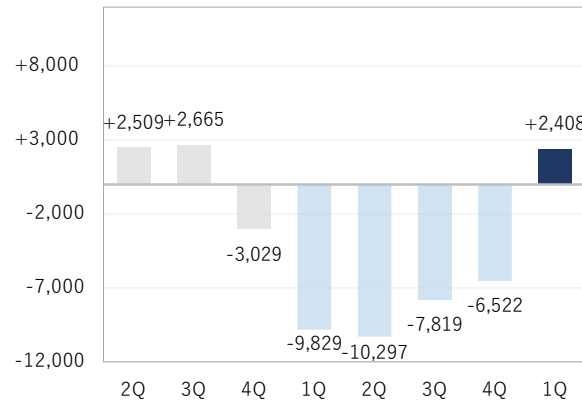
Distribution/Retailing



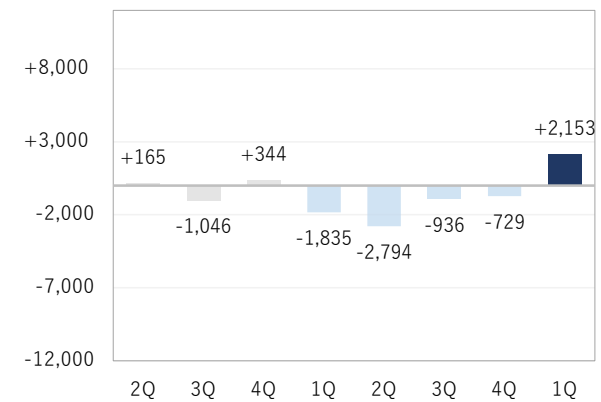
Real estate/Housing facilities



Transportation/Leisure



Apparel/Accessories

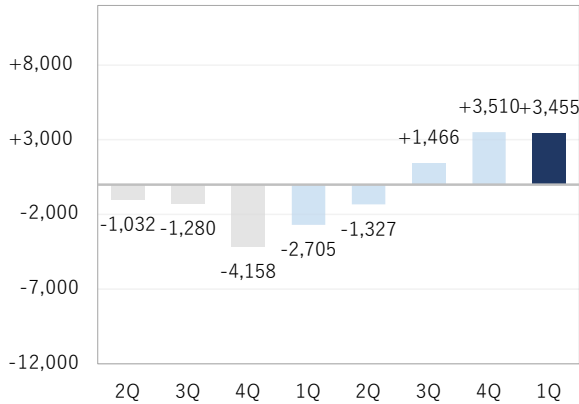


# Billings by Clients' Industry (by Quarter) 3

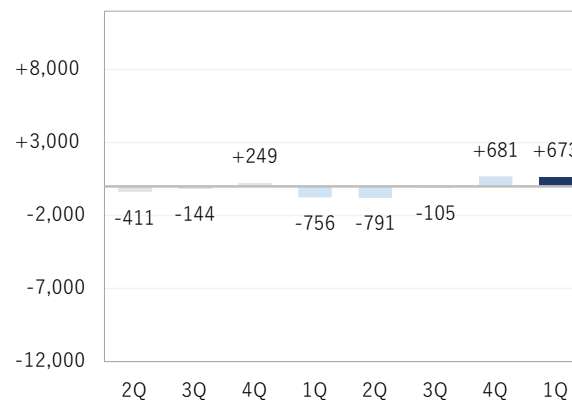
HakuhodoDY holdings

FY2019 FY2020 FY2021  
(Millions of JPY)

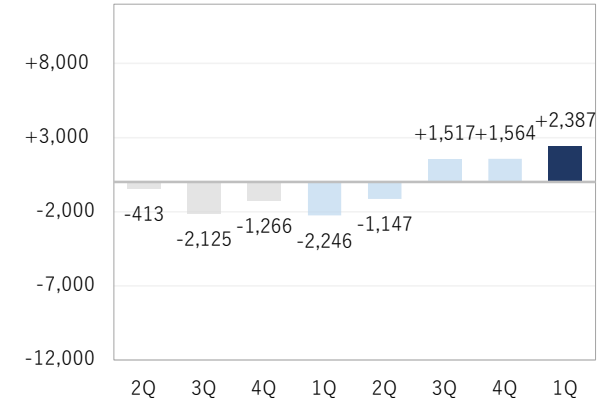
Games/Sporting goods/Hobby supplies



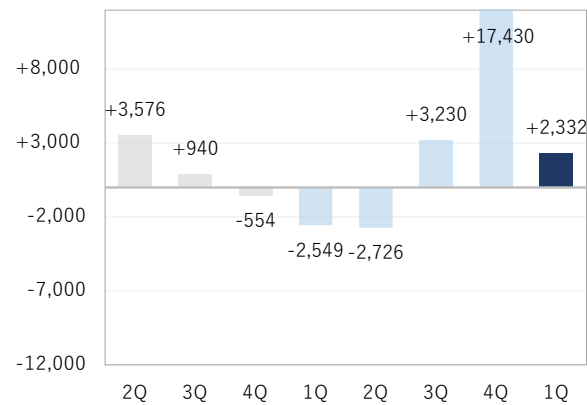
Household products



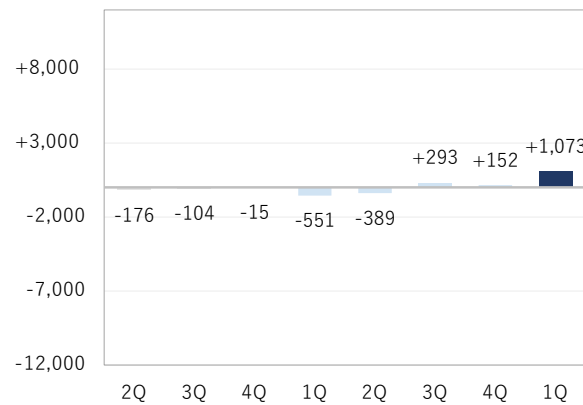
Home electric appliances/AV equipment



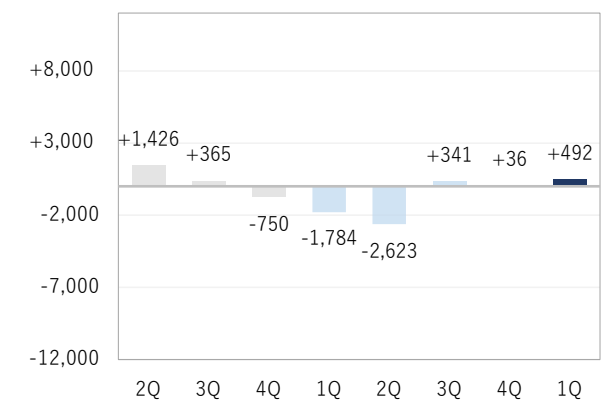
Government/Organizations



Publishing



Energy/Material/Machinery

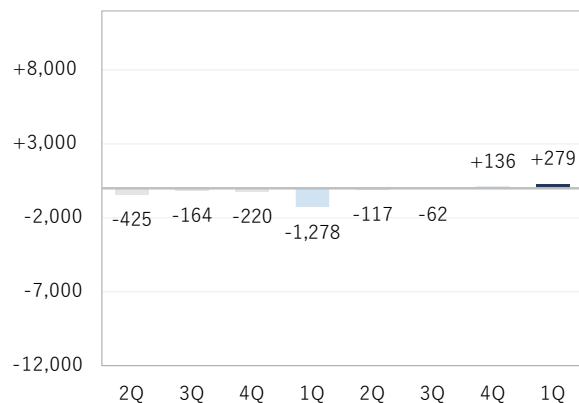


# Billings by Clients' Industry (by Quarter) 4

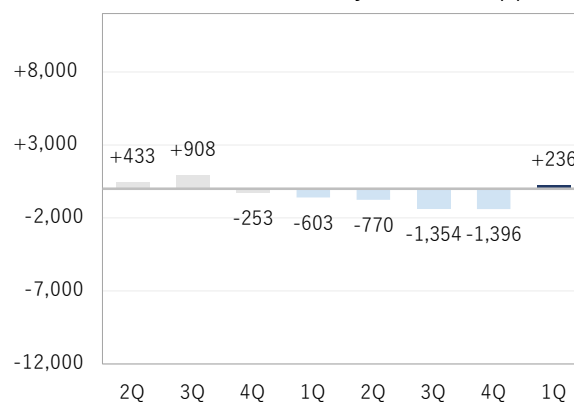
Hakuhodo DY holdings

FY2019 FY2020 FY2021  
(Millions of JPY)

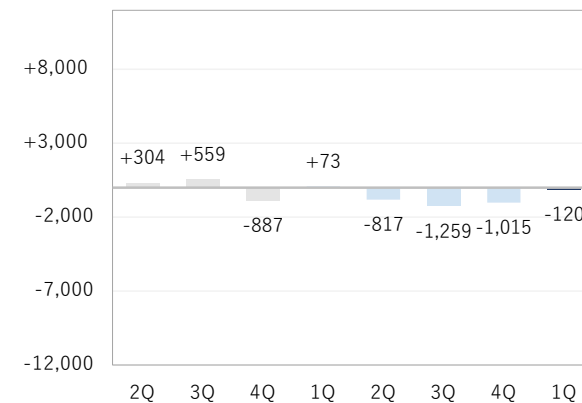
Education/Medical services/Religion



Precision machinery/Office supplies



Classified advertising/Other



(Millions of JPY)	End of June 2021	Change *	Composition
<b>Current Assets</b>	592,943	-33,788	65.5%
Cash & Deposits	186,928	7,615	
Accounts Recievable	297,035	-63,688	
<b>Non-current Assets</b>	312,707	-1,664	34.5%
Tangible Assets	34,940	24	
Intangible Assets	70,419	1,368	
Goodwill	42,930	1,129	
Investments & Other Assets	207,346	-3,058	
Investment Securities	170,110	-1,082	
<b>Total Assets</b>	905,650	-35,452	100.0%
<b>Current Liabilities</b>	364,798	-51,540	40.3%
Accounts Payable	231,592	-50,014	
Short-term Borrowings	15,064	10,793	
<b>Non-current Liabilities</b>	168,137	5,511	18.6%
Long-term Borrowings	110,976	660	
<b>Total Liabilities</b>	532,935	-46,029	58.8%
<b>Shareholders' Equity</b>	276,057	-139	30.5%
Share Capital	10,648	-	
Capital Surplus	0	-37	
Retained Earnings	276,782	-102	
Treasury Stock	-11,372	-	
<b>Accumulated Other Comprehensive Income</b>	62,929	8,700	6.9%
<b>Share Aquisiton Rights</b>	258	11	0.0%
<b>Non-controlling Interests</b>	33,469	2,003	3.7%
<b>Total Net Assets</b>	372,715	10,576	41.2%



Q1 FY2021

(Millions of JPY)	Actual	YOY
<b>Cash Flows from Operating Activities</b>	<b>5,232</b>	<b>+14,080</b>
<b>Cash Flows from Investing Activities</b>	<b>-2,815</b>	<b>+4,582</b>
Purchase of property, plant and equipment	-472	+437
Purchase of intangible assets	-928	+644
Purchase of investment securities	-1,294	-886
Proceeds from sales of investment securities	790	+343
Purchase of shares of subsidiaries	-212	+185
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-380	+4,164
<b>Cash Flows from Financing Activities</b>	<b>4,031</b>	<b>-1,561</b>
Net increase (decrease) in short-term borrowings	10,638	-718
Net increase (decrease) in Long-term borrowings & Bonds	-430	-239
Dividends paid	-5,094	-13
Dividends paid to non-controlling interests	-463	-238
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-157	+15
<b>Cash and cash equivalents at beginning of period</b>	<b>176,042</b>	<b>+12,743</b>
<b>Cash and cash equivalents at end of period</b>	<b>183,807</b>	<b>+31,967</b>

Hakuhodo DY holdings