Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 5, 2021

Company name: YAMADA Consulting Group Co.,Ltd.

Stock exchange listing: Tokyo

Stock code: 4792 URL https://www.yamada-cg.co.jp

Representative: President Keisaku Masuda

Director and General Manager of Inquiries:

Administration Department

Hideji Shuto

TEL 03-6212-2500

Scheduled date to file Quarterly Securities Report: August 12, 2021

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results:

No
Holding of quarterly financial results meeting:

No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	2,533	(0.3)	(66)	-	(72)	_	(60)	_
Three months ended June 30, 2020	2,544	(7.8)	(60)	-	(66)	-	(250)	_

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	(3.17)	-
Three months ended June 30, 2020	(13.20)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	15,757	12,217	76.7
As of March 31, 2021	16,892	12,733	74.4

2. Cash dividends

		Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2021	-	15.00	_	22.00	37.00		
Year ending March 31, 2022	-						
Year ending March 31, 2022 (Forecast)		18.00	-	19.00	37.00		

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	14,100	(7.9)	2,100	(6.7)	2,100	(9.5)	1,400	0.4	73.64

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total named of issued shares at the end of	tine period (merading treat	our y shares)	
As of June 30, 2021	19,896,000 shares As of March 31, 2021		19,896,000 shares
Number of treasury shares at the end of the	period		
As of June 30, 2021	895,090 shares	As of March 31, 2021	895,090 shares
Average number of shares during the perio			
Three months ended June 30, 2021	19,000,910 shares	Three months ended June 30, 2020	18,999,217 shares

Quarterly consolidated financial statements Consolidated balance sheets

Notes and accounts receivable - trade 1,164,854 874,27 Operational investment securities 2,194,889 2,194,88 Merchandise and finished goods 100,935 109,13 Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets 2 450,478 433,74 Intangible assets 514 48 433,74 Intangible assets 514 48 44,923 14,750 14,750 Total intangible assets 514 48 43,750 147,58 147,50 147,58 147,50 147,58 147,50 147,58 147,50 147,58 147,50 147,58 147,50 147,58 147,50 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 147,59 <td< th=""><th></th><th colspan="3">(Thousand</th></td<>		(Thousand		
Current assets 10,391,915 9,502,83 Notes and accounts receivable - trade 1,164,854 874,27 Operational investment securities 2,194,889 2,194,889 Merchandise and finished goods 100,935 109,13 Raw materials and supplies 116 111 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (344,88) Total current assets 14,240,397 13,097,97 Non-current assets 142,40,397 13,097,97 Non-current assets 450,478 433,74 Intangible assets 1514 48 Other 157,458 147,50 Total intangible assets 157,952 147,98 Investment securities 687,960 681,87 Leasehold and guarantee deposits 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 <		As of March 31, 2021	As of June 30, 2021	
Cash and deposits 10,391,915 9,502,82 Notes and accounts receivable - trade 1,164,854 874,27 Operational investment securities 2,194,889 2,194,889 Merchandise and finished goods 100,935 109,13 Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (34,88 Total current assets 14,240,397 13,097,97 Non-current assets 142,40,397 13,097,97 Non-current assets 450,478 433,74 Intangible assets 514 48 Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Leaschold and guarantee deposits 687,960 681,87 Leaschold and guarantee deposits 643,902 644,33 Other 486,766 480,10 Total investments and other assets 2,052,294 2,659,46 </td <td>Assets</td> <td></td> <td></td>	Assets			
Notes and accounts receivable - trade 1,164,854 874,27 Operational investment securities 2,194,889 2,194,88 Merchandise and finished goods 100,935 109,135 Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets 2 450,478 433,74 Intangible assets 514 48 433,74 Intangible assets 514 48 47,50 47,50 47,50 Total intangible assets 157,972 147,98 147,50 47,50	Current assets			
Operational investment securities 2,194,889 2,194,88 Merchandise and finished goods 100,935 109,13 Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets 450,478 433,74 Intangible assets 514 48 Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 2000,000 2,000,00 Shor	Cash and deposits	10,391,915	9,502,820	
Merchandise and finished goods 100,935 109,13 Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88) Total current assets 14,240,397 13,097,97 Non-current assets 170,478 433,74 Intangible assets 514 48 Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Leaschold and guarantee deposits 687,960 681,87 Leaschold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 269,725 196,10 Notes and accounts payable - trade 269,725 196,10 Short	Notes and accounts receivable - trade	1,164,854	874,276	
Raw materials and supplies 116 11 Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets 142,240,397 13,097,97 Non-current assets 450,478 433,74 Intangible assets 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 157,972 147,98 Investment securities 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable - trade 503,980 236,96 Pro	Operational investment securities	2,194,889	2,194,889	
Other 432,609 461,61 Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets 14,240,397 13,097,97 Non-current assets 8 433,74 Property, plant and equipment 450,478 433,74 Intangible assets 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Leasehold and guarantee deposits 683,992 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,483 2,077,72 Total con-current assets 2,652,294 2,659,48 Total assets 16,892,691 15,757,43 Liabilities 2000,000 2,000,000 Short-term borrowings 2,000,000 2,000,000 Short-term borrowings 2,000,000 2,000,000	Merchandise and finished goods	100,935	109,138	
Allowance for doubtful accounts (44,923) (44,88 Total current assets 14,240,397 13,097,97 Non-current assets **** Property, plant and equipment assets 450,478 433,74 Intangible assets 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 2 2,000,000 2,000,00 Income taxes payable - trade 269,725 196,10 2,000,00 Short-term borrowings 2,000,000 2,000,00 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 <t< td=""><td>Raw materials and supplies</td><td>116</td><td>110</td></t<>	Raw materials and supplies	116	110	
Total current assets 14,240,397 13,097,97 Non-current assets 450,478 433,74 Property, plant and equipment 450,478 433,74 Intangible assets 514 48 Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 687,960 681,87 Investment securities 687,960 681,87 Leaschold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total assets 16,892,691 15,757,43 Liabilities 2 15,757,43 Liabilities 2 15,757,43 Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses </td <td>Other</td> <td>432,609</td> <td>461,612</td>	Other	432,609	461,612	
Non-current assets 450,478 433,74 Property, plant and equipment 450,478 433,74 Intangible assets 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 887,960 681,87 Investment securities 687,960 681,87 Leaschold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total assets 16,892,691 15,757,43 Liabilities 2 2,043,843 2,077,72 Total assets 16,892,691 15,757,43 Liabilities 2 269,225 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30	Allowance for doubtful accounts	(44,923)	(44,883	
Property, plant and equipment 450,478 433,74 Intangible assets Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 887,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 2 200,000 2,000,000 Short-term borrowings 2,000,000 2,000,000 2,000,000 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 </td <td>Total current assets</td> <td>14,240,397</td> <td>13,097,970</td>	Total current assets	14,240,397	13,097,970	
Intangible assets Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets	Non-current assets			
Goodwill 514 48 Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 157,972 147,98 Investments securities 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total sasets 16,892,691 15,757,43 Liabilities 2 15,757,43 Current liabilities 2 2,000,000 Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other	Property, plant and equipment	450,478	433,74	
Other 157,458 147,50 Total intangible assets 157,972 147,98 Investments and other assets 887,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Intangible assets			
Total intangible assets 157,972 147,98 Investments and other assets Investment securities 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,043,843 2,077,72 Total assets 16,892,691 15,757,43 Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,000 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities Non-current liabilities Deferred tax liabilities Deferred tax liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Goodwill	514	483	
Investments and other assets Investment securities 687,960 681,87 Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39 Total non-current liabilities	Other	157,458	147,50	
Investment securities	Total intangible assets	157,972	147,98	
Leasehold and guarantee deposits 643,902 644,35 Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities Current liabilities 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39				
Deferred tax assets 225,213 271,39 Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Investment securities	687,960	681,87	
Other 486,766 480,10 Total investments and other assets 2,043,843 2,077,72 Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Leasehold and guarantee deposits	643,902	644,35	
Total investments and other assets Total non-current assets Total non-current assets Total assets Total assets Liabilities Current liabilities Notes and accounts payable - trade Short-term borrowings Income taxes payable Provision for bonuses Other Total current liabilities Non-current liabilities Non-current liabilities 12,000,000 2,000,000 2,000,000 2,000,000	Deferred tax assets	225,213	271,39	
Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Other	486,766	480,10	
Total non-current assets 2,652,294 2,659,46 Total assets 16,892,691 15,757,43 Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Total investments and other assets	2,043,843	2,077,72	
Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Total non-current assets	2,652,294	2,659,46	
Liabilities Current liabilities Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Total assets	16,892,691	15,757,43	
Notes and accounts payable - trade 269,725 196,10 Short-term borrowings 2,000,000 2,000,00 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Liabilities			
Short-term borrowings 2,000,000 2,000,000 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Current liabilities			
Short-term borrowings 2,000,000 2,000,000 Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Notes and accounts payable - trade	269,725	196,10	
Income taxes payable 503,980 236,96 Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	* *	2,000,000	2,000,00	
Provision for bonuses 130,540 258,43 Other 1,175,377 774,30 Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39		503,980	236,96	
Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39			258,430	
Total current liabilities 4,079,624 3,465,81 Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Other	1,175,377	774,30	
Non-current liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Total current liabilities		3,465,81	
Deferred tax liabilities 12,082 13,34 Other 67,931 61,04 Total non-current liabilities 80,014 74,39	Non-current liabilities			
Other 67,931 61,04 Total non-current liabilities 80,014 74,39		12,082	13,34	
Total non-current liabilities 80,014 74,39			61,04	
	Total liabilities	4,159,638	3,540,203	

(Thousands of yen)

		(Thousands of you)
	As of March 31, 2021	As of June 30, 2021
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,526,001	1,526,001
Retained earnings	9,944,451	9,466,192
Treasury shares	(523,772)	(523,772)
Total shareholders' equity	12,546,218	12,067,959
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,211	12,532
Foreign currency translation adjustment	12,330	8,721
Total accumulated other comprehensive income	31,542	21,254
Share acquisition rights	30,919	32,532
Non-controlling interests	124,372	95,478
Total net assets	12,733,052	12,217,225
Total liabilities and net assets	16,892,691	15,757,431

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Three months ended	Three months ended
	June 30, 2020	June 30, 2021
Net sales	2,544,003	2,533,949
Cost of sales	407,654	276,991
Gross profit	2,136,348	2,256,958
Selling, general and administrative expenses	2,196,983	2,323,279
Operating loss	(60,635)	(66,320)
Non-operating income		
Interest income	3,004	3,197
Subsidy income	4,041	1,045
Other	1,780	3,439
Total non-operating income	8,825	7,682
Non-operating expenses		
Interest expenses	938	1,674
Loss on investments in investment partnerships	_	1,324
Foreign exchange losses	3,002	4,176
Commission expenses	5,916	5,916
Other	5,123	469
Total non-operating expenses	14,980	13,561
Ordinary loss	(66,789)	(72,199)
Extraordinary losses		
Special executive bonuses	300,000	
Total extraordinary losses	300,000	=
Loss before income taxes	(366,789)	(72,199)
Income taxes - current	28,873	29,859
Income taxes - deferred	(135,647)	(39,264)
Total income taxes	(106,773)	(9,404)
Loss	(260,015)	(62,795)
Loss attributable to non-controlling interests	(9,149)	(2,557)
Loss attributable to owners of parent	(250,866)	(60,238)
	-	

Consolidated statements of comprehensive income (cumulative)

	(Thousands of yen)
Three months ended	Three months ended
June 30, 2020	June 30, 2021
(260,015)	(62,795)
(11,340)	(6,679)
(3,249)	(7,756)
(14,590)	(14,435)
(274,605)	(77,231)
(265,748)	(70,525)
(9.957)	(6.705)
(8,837)	(6,705)
	June 30, 2020 (260,015) (11,340) (3,249) (14,590) (274,605)

Consolidated statements of cash flows

	Three months ended	(Thousands of yen) Three months ended
	June 30, 2020	June 30, 2021
Cash flows from operating activities	34110 30, 2020	3 tille 30, 2021
Loss before income taxes	(366,789)	(72,199)
Depreciation	30,899	33,532
Amortization of goodwill	28	28
Increase (decrease) in provision for bonuses	115,059	127,896
Interest and dividend income	(3,004)	(3,197)
	938	1,674
Interest expenses Foreign exchange losses (gains)	3,002	4,176
		4,170
Special executive bonuses	300,000	1 224
Loss (gain) on investments in investment partnerships	(122,221)	1,324
Decrease (increase) in investment securities for sale	(122,221)	200 577
Decrease (increase) in trade receivables	582,328	290,577
Decrease (increase) in inventories	(8,992)	(8,202)
Increase (decrease) in trade payables	67,813	(73,616)
Decrease (increase) in other assets	35,814	(20,664)
Increase (decrease) in other liabilities	(650,711)	(459,293)
Subtotal	(15,835)	(177,963)
Interest and dividends received	253	376
Interest paid	_	(2,513)
Payments for special executive bonuses	(300,000)	=
Income taxes paid	(603,230)	(238,904)
Net cash provided by (used in) operating activities	(918,811)	(419,004)
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,248)	(9,363)
Purchase of intangible assets	(17,121)	(92)
Purchase of investment securities	(200)	(4,925)
Cash dividends income to Investment securities	524	260
Payments of leasehold and guarantee deposits	(28,167)	(1,982)
Proceeds from refund of leasehold and guarantee deposits	2,732	352
Net cash provided by (used in) investing activities	(62,480)	(15,751)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,500,000	_
Proceeds from received an investment to non-controlling		
shareholders	1,701	_
Payment of dividends to non-controlling interests	_	(22,188)
Proceeds from disposal of treasury shares	2,881	_
Purchase of treasury shares	(55)	=
Dividends paid	(436,957)	(418,020)
Other, net	8,192	(4,190)
Net cash provided by (used in) financing activities	1,075,762	(444,398)
Effect of exchange rate change on cash and cash equivalents	(4,887)	(9,886)
Net increase (decrease) in cash and cash equivalents	89,583	(889,040)
Cash and cash equivalents at beginning of period	6,055,915	10,195,034
Cash and cash equivalents at end of period	6,145,498	9,305,993