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August 12, 2021

## Consolidated Financial Results for the Fiscal Year Ended June 30, 2021 (Under Japanese GAAP)

Company name: TESS Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5074  
 URL: <https://www.tess-hd.co.jp/>  
 Representative: Hideo Ishiwaki, President  
 Inquiries: Kazuki Yamamoto, Executive Managing Director, General Manager of the Administration Department  
 Telephone: +81-6-6308-2794  
 Scheduled date of annual general meeting of shareholders: September 29, 2021  
 Scheduled date to commence dividend payments: September 30, 2021  
 Scheduled date to file annual securities report: September 29, 2021  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended June 30, 2021 (from July 1, 2020 to June 30, 2021)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

|                   | Net sales       |       | Operating profit |       | Ordinary profit |       | Profit attributable to owners of parent |      |
|-------------------|-----------------|-------|------------------|-------|-----------------|-------|---|------|
| Fiscal year ended | Millions of yen | %     | Millions of yen  | %     | Millions of yen | %     | Millions of yen                         | %    |
| June 30, 2021     | 34,249          | 20.5  | 4,399            | 25.3  | 3,836           | 51.4  | 1,990                                   | 22.5 |
| June 30, 2020     | 28,415          | (4.1) | 3,511            | 132.8 | 2,534           | 226.7 | 1,625                                   | —    |

Note: Comprehensive income For the fiscal year ended June 30, 2021: ¥2,118 million [20.2%]  
 For the fiscal year ended June 30, 2020: ¥1,763 million [—%]

|                   | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen                      | Yen                        | %                | %  | %                                      |
| June 30, 2021     | 72.86                    | 70.74                      | 13.1             | 4.2                                      | 12.8                                   |
| June 30, 2020     | 63.75                    | —                          | 22.1             | 3.6                                      | 12.4                                   |

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended June 30, 2021: ¥29 million  
 For the fiscal year ended June 30, 2020: ¥45 million

- Notes:
- The Company carried out a ten-for-one share split of its common shares on February 1, 2021. Basic earnings per share were calculated as though the share split had been conducted at the beginning of the previous fiscal year.
  - Regarding diluted earnings per share for the fiscal year ended June 30, 2020, while the Company did have potential dilutive shares, because the Company's shares were unlisted, the average share price during the period was not available and therefore no amount is stated. Regarding diluted earnings per share for the fiscal year ended June 30, 2021, because the Company's shares were listed on the First Section of the Tokyo Stock Exchange on April 27, 2021, the diluted earnings per share were calculated by deeming the average share price during the period to be the average share price from the date of listing to the end of the current fiscal year.

## (2) Consolidated financial position

|               | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|---------------|-----------------|-----------------|-----------------------|----------------------|
| As of         | Millions of yen | Millions of yen | %                     | Yen                  |
| June 30, 2021 | 100,724         | 22,813          | 22.6                  | 652.35               |
| June 30, 2020 | 81,158          | 8,409           | 9.6                   | 299.70               |

Reference: Equity

As of June 30, 2021: ¥22,734 million

As of June 30, 2020: ¥7,762 million

## (3) Consolidated cash flows

|                   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| June 30, 2021     | 431                                  | (4,475)                              | 17,098                               | 22,169                                     |
| June 30, 2020     | (1,608)                              | (15,348)                             | 19,220                               | 9,094                                      |

## 2. Cash dividends

|   | Annual dividends per share |                    |                   |                 |       | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|---|
|   | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |                              |                             |   |
|   | Yen                        | Yen                | Yen               | Yen             | Yen   | Millions of yen              | %                           | %   |
| Fiscal year ended June 30, 2020             | —                          | 0.00               | —                 | 20.00           | 20.00 | 51                           | 3.1                         | 0.7   |
| Fiscal year ended June 30, 2021             | —                          | 0.00               | —                 | 20.52           | 20.52 | 715                          | 28.2                        | 4.3   |
| Fiscal year ending June 30, 2022 (Forecast) | —                          | 0.00               | —                 | 21.00           | 21.00 |                              | 29.4                        |   |

Notes: 1. Revisions to the cash dividends forecasts most recently announced: None

2. The Company carried out a ten-for-one share split of its common shares on February 1, 2021. The amount shown for the dividend for the fiscal year ended June 30, 2020 is the actual amount of dividend before the share split.

## 3. Forecast of consolidated financial results for the fiscal year ending June 30, 2022 (from July 1, 2021 to June 30, 2022)

(Percentages indicate year-on-year changes.)

|                                  | Net sales       |        | Operating profit |      | Ordinary profit |     | Profit attributable to owners of parent |      | Basic earnings per share |
|----------------------------------|-----------------|--------|------------------|------|-----------------|-----|---|------|--------------------------|
|                                  | Millions of yen | %      | Millions of yen  | %    | Millions of yen | %   | Millions of yen                         | %    | Yen                      |
| Fiscal year ending June 30, 2022 | 29,790          | (13.0) | 4,905            | 11.5 | 4,000           | 4.3 | 2,497                                   | 25.5 | 71.55                    |

Note: The Company will apply the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the fiscal year ending June 30, 2022. Therefore, the above forecast of consolidated financial results represents the amounts calculated by applying the said accounting standard, etc.

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: – companies

Excluded: – companies

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (3) Number of issued shares (common shares)

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

|                     |                   |
|---------------------|-------------------|
| As of June 30, 2021 | 35,069,100 shares |
| As of June 30, 2020 | 35,069,100 shares |

- (ii) Number of treasury shares at the end of the period

|                     |                  |
|---------------------|------------------|
| As of June 30, 2021 | 219,000 shares   |
| As of June 30, 2020 | 9,170,000 shares |

- (iii) Average number of shares outstanding during the period

|                                 |                   |
|---------------------------------|-------------------|
| Fiscal year ended June 30, 2021 | 27,317,900 shares |
| Fiscal year ended June 30, 2020 | 25,489,401 shares |

Note: The Company carried out a ten-for-one share split of its common shares on February 1, 2021. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” were calculated as though the share split had been conducted at the beginning of the fiscal year ended June 30, 2020.

- \* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- \* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that the Company deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts.

# Consolidated financial statements

## (1) Consolidated balance sheet

(Millions of yen)

|   | As of June 30, 2020 | As of June 30, 2021 |
|---|---------------------|---------------------|
| <b>Assets</b>   |                     |                     |
| Current assets  |                     |                     |
| Cash and deposits   | 11,486              | 26,036              |
| Notes and accounts receivable - trade                     | 3,602               | 3,160               |
| Accounts receivable from completed construction contracts | 533                 | 2,908               |
| Merchandise and finished goods                            | 928                 | 273                 |
| Work in process   | 99                  | 51                  |
| Costs on construction contracts in progress               | 6,304               | 10,214              |
| Costs on real estate business                             | 1,591               | 2,002               |
| Raw materials and supplies                                | 59                  | 63                  |
| Advance payments to suppliers                             | 3,459               | 3,090               |
| Other   | 3,283               | 2,363               |
| Allowance for doubtful accounts                           | (76)                | (25)                |
| Total current assets                                      | 31,273              | 50,140              |
| Non-current assets  |                     |                     |
| Property, plant and equipment                             |                     |                     |
| Buildings and structures                                  | 3,644               | 3,850               |
| Accumulated depreciation                                  | (528)               | (737)               |
| Accumulated impairment                                    | —                   | (83)                |
| Buildings and structures, net                             | 3,115               | 3,028               |
| Machinery, equipment and vehicles                         | 31,601              | 39,362              |
| Accumulated depreciation                                  | (5,266)             | (7,163)             |
| Accumulated impairment                                    | —                   | (12)                |
| Machinery, equipment and vehicles, net                    | 26,335              | 32,187              |
| Tools, furniture and fixtures                             | 202                 | 222                 |
| Accumulated depreciation                                  | (137)               | (149)               |
| Tools, furniture and fixtures, net                        | 64                  | 73                  |
| Land  | 2,858               | 4,001               |
| Leased assets   | 2,312               | 2,244               |
| Accumulated depreciation                                  | (899)               | (1,045)             |
| Accumulated impairment                                    | —                   | (29)                |
| Leased assets, net  | 1,413               | 1,169               |
| Construction in progress                                  | 7,878               | 237                 |
| Total property, plant and equipment                       | 41,665              | 40,697              |
| Intangible assets   |                     |                     |
| Goodwill  | 343                 | —                   |
| Other   | 1,838               | 2,786               |
| Total intangible assets                                   | 2,182               | 2,786               |
| Investments and other assets                              |                     |                     |
| Investment securities                                     | 763                 | 1,029               |
| Shares of subsidiaries and associates                     | 39                  | 87                  |
| Deferred tax assets                                       | 3,142               | 3,677               |
| Other   | 2,103               | 2,375               |
| Allowance for doubtful accounts                           | (11)                | (69)                |
| Total investments and other assets                        | 6,037               | 7,100               |
| Total non-current assets                                  | 49,884              | 50,584              |
| <b>Total assets</b>                                       | <b>81,158</b>       | <b>100,724</b>      |

|   | As of June 30, 2020 | As of June 30, 2021 |
|---|---------------------|---------------------|
| <b>Liabilities</b>                                      |                     |                     |
| Current liabilities                                     |                     |                     |
| Notes and accounts payable - trade                      | 927                 | 782                 |
| Accounts payable for construction contracts             | 2,101               | 1,543               |
| Short-term borrowings                                   | 11,761              | 19,258              |
| Current portion of long-term borrowings                 | 4,372               | 5,324               |
| Lease obligations                                       | 315                 | 263                 |
| Income taxes payable                                    | 1,222               | 1,164               |
| Advances received on construction contracts in progress | 414                 | 480                 |
| Provision for bonuses                                   | 217                 | 195                 |
| Provision for contract loss                             | 14                  | 22                  |
| Provision for warranties for completed construction     | 54                  | 26                  |
| Other   | 1,060               | 1,263               |
| Total current liabilities                               | 22,463              | 30,325              |
| Non-current liabilities                                 |                     |                     |
| Long-term borrowings                                    | 46,521              | 43,804              |
| Lease obligations                                       | 2,040               | 1,905               |
| Deferred tax liabilities                                | 166                 | 81                  |
| Asset retirement obligations                            | 1,222               | 1,415               |
| Provision for contract loss                             | 22                  | 38                  |
| Retirement benefit liability                            | 232                 | 257                 |
| Other   | 79                  | 81                  |
| Total non-current liabilities                           | 50,285              | 47,585              |
| Total liabilities                                       | 72,748              | 77,910              |
| <b>Net assets</b>                                       |                     |                     |
| Shareholders' equity                                    |                     |                     |
| Share capital   | 1                   | 1                   |
| Capital surplus   | 569                 | 13,540              |
| Retained earnings                                       | 7,492               | 9,431               |
| Treasury shares   | (0)                 | (0)                 |
| Total shareholders' equity                              | 8,062               | 22,973              |
| Accumulated other comprehensive income                  |                     |                     |
| Valuation difference on available-for-sale securities   | (1)                 | 3                   |
| Deferred gains or losses on hedges                      | (242)               | (195)               |
| Foreign currency translation adjustment                 | (56)                | (47)                |
| Total accumulated other comprehensive income            | (300)               | (239)               |
| Non-controlling interests                               | 647                 | 79                  |
| Total net assets  | 8,409               | 22,813              |
| <b>Total liabilities and net assets</b>                 | <b>81,158</b>       | <b>100,724</b>      |

(2) Consolidated statement of income and consolidated statement of comprehensive income  
(Consolidated statement of income)

(Millions of yen)

|   | Fiscal year ended<br>June 30, 2020 | Fiscal year ended<br>June 30, 2021 |
|---|------------------------------------|------------------------------------|
| Net sales   | 28,415                             | 34,249                             |
| Cost of sales   | 22,111                             | 26,707                             |
| Gross profit  | 6,303                              | 7,542                              |
| Selling, general and administrative expenses                  | 2,792                              | 3,143                              |
| Operating profit  | 3,511                              | 4,399                              |
| Non-operating income  |                                    |                                    |
| Interest income   | 9                                  | 2                                  |
| Dividend income   | 0                                  | 6                                  |
| Share of profit of entities accounted for using equity method | 45                                 | 29                                 |
| Insurance claim income  | 128                                | 358                                |
| Subsidy income  | 78                                 | 235                                |
| Insurance return  | 25                                 | 117                                |
| Other   | 75                                 | 108                                |
| Total non-operating income                                    | 364                                | 858                                |
| Non-operating expenses  |                                    |                                    |
| Interest expenses   | 877                                | 934                                |
| Commission expenses   | 453                                | 287                                |
| Loss on tax purpose reduction entry of non-current assets     | —                                  | 162                                |
| Other   | 9                                  | 35                                 |
| Total non-operating expenses                                  | 1,340                              | 1,420                              |
| Ordinary profit   | 2,534                              | 3,836                              |
| Extraordinary losses  |                                    |                                    |
| Impairment losses   | —                                  | 408                                |
| Total extraordinary losses                                    | —                                  | 408                                |
| Profit before income taxes                                    | 2,534                              | 3,428                              |
| Income taxes - current  | 1,697                              | 2,017                              |
| Income taxes - deferred                                       | (973)                              | (647)                              |
| Total income taxes  | 724                                | 1,370                              |
| Profit  | 1,810                              | 2,058                              |
| Profit attributable to non-controlling interests              | 185                                | 67                                 |
| Profit attributable to owners of parent                       | 1,625                              | 1,990                              |

## (Consolidated statement of comprehensive income)

(Millions of yen)

|  | Fiscal year ended<br>June 30, 2020 | Fiscal year ended<br>June 30, 2021 |
|--|------------------------------------|------------------------------------|
| Profit   | 1,810                              | 2,058                              |
| Other comprehensive income                                     |                                    |                                    |
| Valuation difference on available-for-sale securities          | (2)                                | 4                                  |
| Deferred gains or losses on hedges                             | (1)                                | 47                                 |
| Foreign currency translation adjustment                        | (43)                               | 8                                  |
| Total other comprehensive income                               | (47)                               | 60                                 |
| Comprehensive income   | 1,763                              | 2,118                              |
| Comprehensive income attributable to                           |                                    |                                    |
| Comprehensive income attributable to owners of parent          | 1,577                              | 2,051                              |
| Comprehensive income attributable to non-controlling interests | 185                                | 67                                 |

## (3) Consolidated statement of changes in equity

Fiscal year ended June 30, 2020 (from July 1, 2019 to June 30, 2020)

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 1                    | 1,311           | 5,891             | (0)             | 7,203                      |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (25)              |                 | (25)                       |
| Profit attributable to owners of parent   |                      |                 | 1,625             |                 | 1,625                      |
| Disposal of treasury shares   |                      | 184             |                   | 0               | 185                        |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (926)           |                   |                 | (926)                      |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 | —                          |
| Total changes during period   | —                    | (742)           | 1,600             | 0               | 858                        |
| Balance at end of period  | 1                    | 569             | 7,492             | (0)             | 8,062                      |

|   | Accumulated other comprehensive income                |                                    |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | 0   | (240)                              | (12)                                    | (253)  | 1,586                     | 8,536            |
| Changes during period   |   |                                    |   |  |                           |                  |
| Dividends of surplus  |   |                                    |   |  |                           | (25)             |
| Profit attributable to owners of parent   |   |                                    |   |  |                           | 1,625            |
| Disposal of treasury shares   |   |                                    |   |  |                           | 185              |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |   |  |                           | (926)            |
| Net changes in items other than shareholders' equity                                      | (2)   | (1)                                | (43)                                    | (47)   | (938)                     | (986)            |
| Total changes during period   | (2)   | (1)                                | (43)                                    | (47)   | (938)                     | (127)            |
| Balance at end of period  | (1)   | (242)                              | (56)                                    | (300)  | 647                       | 8,409            |



Fiscal year ended June 30, 2021 (from July 1, 2020 to June 30, 2021)

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 1                    | 569             | 7,492             | (0)             | 8,062                      |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (51)              |                 | (51)                       |
| Profit attributable to owners of parent   |                      |                 | 1,990             |                 | 1,990                      |
| Disposal of treasury shares   |                      | 13,620          |                   | 0               | 13,621                     |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (648)           |                   |                 | (648)                      |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 | —                          |
| Total changes during period   | —                    | 12,971          | 1,938             | 0               | 14,911                     |
| Balance at end of period  | 1                    | 13,540          | 9,431             | (0)             | 22,973                     |

|   | Accumulated other comprehensive income                |                                    |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | (1)   | (242)                              | (56)                                    | (300)  | 647                       | 8,409            |
| Changes during period   |   |                                    |   |  |                           |                  |
| Dividends of surplus  |   |                                    |   |  |                           | (51)             |
| Profit attributable to owners of parent   |   |                                    |   |  |                           | 1,990            |
| Disposal of treasury shares   |   |                                    |   |  |                           | 13,621           |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |   |  |                           | (648)            |
| Net changes in items other than shareholders' equity                                      | 4   | 47                                 | 9                                       | 61   | (567)                     | (506)            |
| Total changes during period   | 4   | 47                                 | 9                                       | 61   | (567)                     | 14,404           |
| Balance at end of period  | 3   | (195)                              | (47)                                    | (239)  | 79                        | 22,813           |

## (4) Consolidated statement of cash flows

(Millions of yen)

|  | Fiscal year ended<br>June 30, 2020 | Fiscal year ended<br>June 30, 2021 |
|--|------------------------------------|------------------------------------|
| Cash flows from operating activities   |                                    |                                    |
| Profit before income taxes   | 2,534                              | 3,428                              |
| Depreciation   | 1,943                              | 2,492                              |
| Impairment losses  | —                                  | 408                                |
| Loss on tax purpose reduction entry of non-current assets                        | —                                  | 162                                |
| Amortization of goodwill   | —                                  | 47                                 |
| Increase (decrease) in allowance for doubtful accounts                           | (7)                                | 6                                  |
| Increase (decrease) in provision for bonuses                                     | 39                                 | (22)                               |
| Increase (decrease) in provision for contract loss                               | (282)                              | 23                                 |
| Increase (decrease) in provision for warranties for completed construction       | 27                                 | (27)                               |
| Increase (decrease) in retirement benefit liability                              | 20                                 | 25                                 |
| Interest and dividend income   | (10)                               | (8)                                |
| Interest expenses  | 877                                | 934                                |
| Foreign exchange losses (gains)  | 0                                  | (16)                               |
| Share of loss (profit) of entities accounted for using equity method             | (45)                               | (29)                               |
| Decrease (increase) in trade receivables   | (1,365)                            | (1,928)                            |
| Decrease (increase) in inventories   | (1,575)                            | (3,621)                            |
| Increase (decrease) in trade payables  | 618                                | 98                                 |
| Increase (decrease) in accrued consumption taxes                                 | 481                                | 1,362                              |
| Increase (decrease) in advances received on construction contracts in progress   | (2,247)                            | 65                                 |
| Other, net   | (737)                              | 198                                |
| Subtotal   | 272                                | 3,601                              |
| Interest and dividends received  | 4                                  | 13                                 |
| Interest paid  | (847)                              | (1,009)                            |
| Income taxes paid  | (1,038)                            | (2,173)                            |
| Net cash provided by (used in) operating activities                              | (1,608)                            | 431                                |
| Cash flows from investing activities   |                                    |                                    |
| Payments into time deposits  | (350)                              | —                                  |
| Proceeds from withdrawal of time deposits  | 310                                | —                                  |
| Purchase of property, plant and equipment  | (13,881)                           | (3,308)                            |
| Proceeds from sale of property, plant and equipment                              | 479                                | 1                                  |
| Purchase of intangible assets  | (1,338)                            | (868)                              |
| Purchase of investment securities  | (618)                              | (302)                              |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (46)                               | —                                  |
| Repayments of investments in silent partnership                                  | (69)                               | —                                  |
| Proceeds from collection of loans receivable                                     | 160                                | 0                                  |
| Other, net   | 6                                  | 2                                  |
| Net cash provided by (used in) investing activities                              | (15,348)                           | (4,475)                            |

(Millions of yen)

|  | Fiscal year ended<br>June 30, 2020 | Fiscal year ended<br>June 30, 2021 |
|--|------------------------------------|------------------------------------|
| Cash flows from financing activities   |                                    |                                    |
| Net increase (decrease) in short-term borrowings   | 4,407                              | 7,491                              |
| Repayments of lease obligations  | (359)                              | (604)                              |
| Proceeds from long-term borrowings   | 21,339                             | 12,146                             |
| Repayments of long-term borrowings   | (3,168)                            | (12,748)                           |
| Purchase of investments in capital of subsidiaries<br>without change in scope of consolidation | (1,700)                            | (1,080)                            |
| Proceeds from sale of treasury shares  | 185                                | 13,621                             |
| Dividends paid   | (25)                               | (51)                               |
| Dividends paid to non-controlling interests  | (181)                              | (201)                              |
| Net decrease (increase) in restricted deposits   | (1,276)                            | (1,474)                            |
| Net cash provided by (used in) financing activities  | 19,220                             | 17,098                             |
| Effect of exchange rate change on cash and cash<br>equivalents                                 | (41)                               | 21                                 |
| Net increase (decrease) in cash and cash equivalents   | 2,221                              | 13,075                             |
| Cash and cash equivalents at beginning of period   | 6,872                              | 9,094                              |
| Cash and cash equivalents at end of period   | 9,094                              | 22,169                             |