

Hakuhodo DY holdings

# Consolidated Financial Highlights FY2023 First Quarter (April-June, 2023)

August 9, 2023

# Consolidated Results Highlights of Q1 FY 2023

## Enhancing capabilities by utilizing digital/technology

### Driving creative business innovation with AI technology

Launched an automatic video generation system that converts images to video for use in advertising promotions.

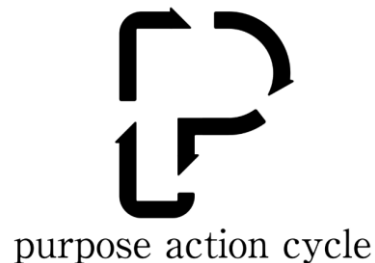
#### H-AI NARRATIVE



誰でもストーリーの一部になれる

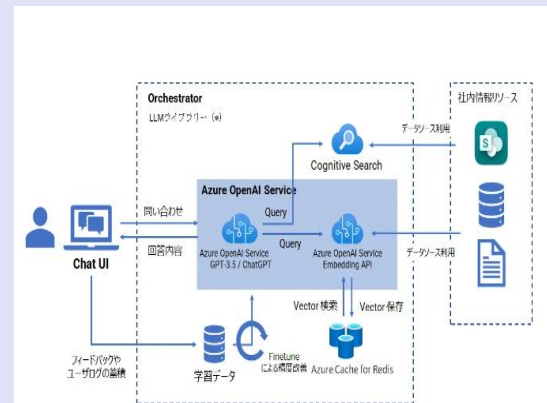
### AI × Big data Scoring the pervasive of corporate purpose

Effective Purpose-Oriented Action Development to make purpose more pervasive. Support brand communication activities



### Promote utilization of ChatGPT Established organization of 300 employees

Established the “ChatGPT Solution Development Promotion Office”, an organization aiming to utilize ChatGPT in marketing and provide solutions.



## Acceleration of innovation through external collaborations

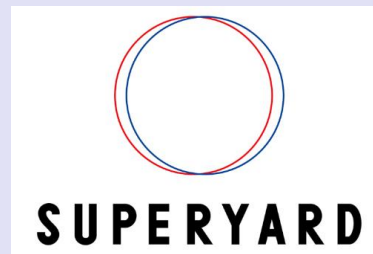
### Approaches to co-create decarbonization with many companies

Earth hacks, Inc. was established to realize a "*sei-katsu-sha-led*" decarbonized society.  
(Hakuhodo/Mirai business division)



### Launched JV with a company to solve social issues

Established a company to support the employment expansion and career development of mentally challenged people.  
(Hakuhodo JV Studio)



Established a company to develop a new human resources business based on the construction of a reskilling platform.  
(Hakuhodo JV Studio)



## International advertising awards

Won numerous international advertising awards



**CANNES  
LIONS70**

9 awards, including 4 gold medals



2 awards, including Future Impact Pencil



# FY2023 Q1 Income Statement Highlights

Hakuhodo DY holdings

(Millions of JPY)	Actual	YOY	
<b>Billings</b>	<b>354,422</b>	<b>+5,315</b>	<b>+1.5%</b>
<b>Revenue</b>	<b>201,466</b>	<b>+5,829</b>	<b>+3.0%</b>
<b>Operating Income</b>	<b>3,768</b>	<b>-7,689</b>	<b>-67.1%</b>
<b>Ordinary Income</b>	<b>5,975</b>	<b>-7,894</b>	<b>-56.9%</b>
<b>Net Income Attributable to Owners of Parent</b>	<b>-793</b>	<b>-5,375</b>	<b>-117.3%</b>

- Billings increased by 1.5% YoY, and revenue increased by 3.0% YoY.
- Operating income decreased by 67.1% to ¥3.7 billion.
- Net income (loss) attributable to owners of the parent company decreased by ¥5.3 billion YoY to a net loss of ¥0.7 billion.

# FY2023 Q1 Results (Excluding Investment Business)

Hakuhodo DY holdings

(Millions of JPY)	Actual	YOY	
<b>Billings</b>	<b>348,568</b>	<b>+2,720</b>	<b>+0.8%</b>
<b>Revenue</b>	<b>195,612</b>	<b>+3,234</b>	<b>+1.7%</b>
<b>Gross Profit</b>	<b>83,378</b>	<b>+2,172</b>	<b>+2.7%</b>
<b>Gross Margin</b>	<b>23.9%</b>	<b>+0.4pt</b>	
<b>SGA</b>	<b>85,319</b>	<b>+12,377</b>	<b>+17.0%</b>
<b>Operating Income</b>	<b>-1,940</b>	<b>-10,205</b>	<b>-123.5%</b>
<b>Operating Margin</b>	<b>-2.3%</b>	<b>-12.5pt</b>	
<b>Amortization of Goodwill*</b>	<b>3,710</b>	<b>+1,262</b>	<b>+51.6%</b>
<b>Operating Income before Amortization of G/W</b>	<b>1,769</b>	<b>-8,942</b>	<b>-83.5%</b>
<b>Operating Margin before Amortization of G/W</b>	<b>2.1%</b>	<b>-11.1pt</b>	

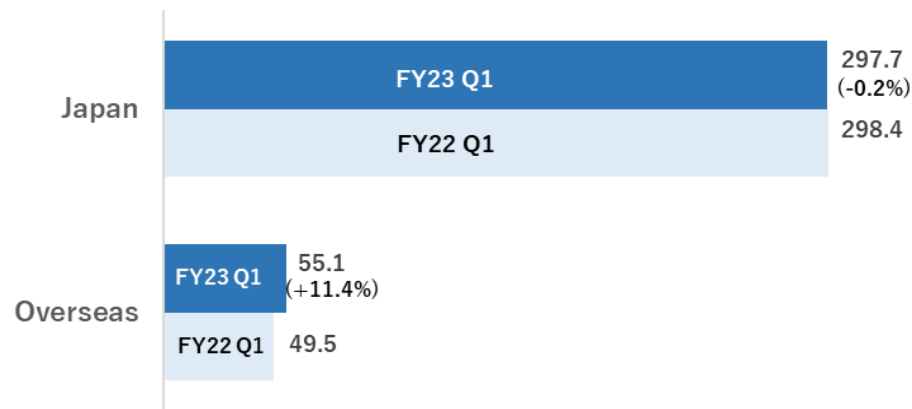
- Billings increased by 0.8% YoY. Gross profit increased by 2.7% YoY. Gross margin improved by 0.4pt.
- SG&A expenses increased by 17.0% YoY.
- Operating income (loss) decreased by ¥10.2 billion YoY to a loss of ¥1.9 billion due to higher than top-line growth.
- Operating income before goodwill amortization decreased by 83.5%.

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

## Consolidated

¥348.5 billion (+¥2.7 billion / +0.8% YoY)

(Billions of JPY)



- In Japan, Internet Media (+8.9% YoY) and Television (+0.6% YoY) performed well, but billings decreased slightly due to the impact of BPO operations and other factors.
- By clients' industry, "Government/Organizations" and "Beverages/Cigarettes/Luxury foods" decreased, while "Distribution/Retailing," "Restaurant/Services," and "Transportation/Leisure" increased.
- Overseas billings increased by 11.4% YoY due to organic growth as well as M&A and the impact of exchange rate fluctuations.

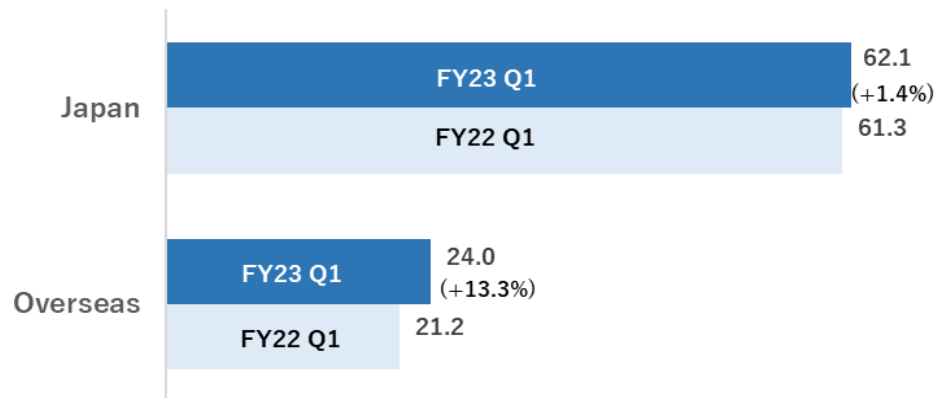


## Consolidated

**Gross Profit : ¥83.3 billion (+¥2.1 billion / +2.7% YoY)**

- Gross Margin : 23.9% (+0.4pt YoY)

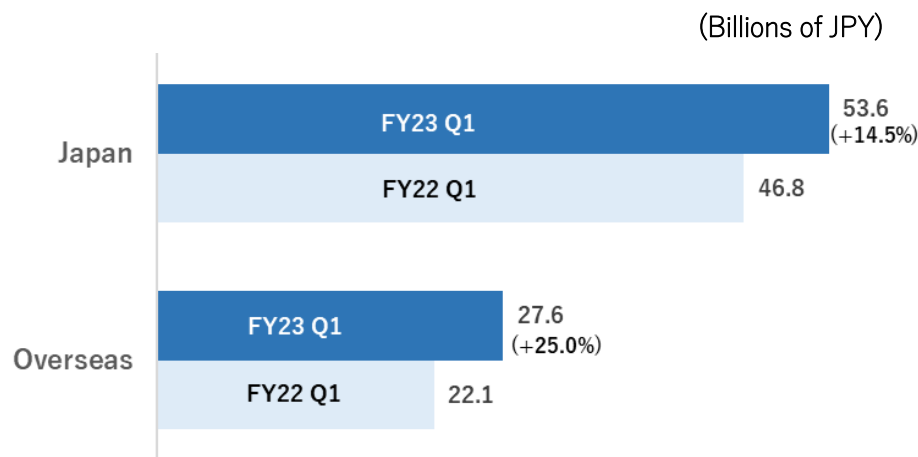
(Billions of JPY)



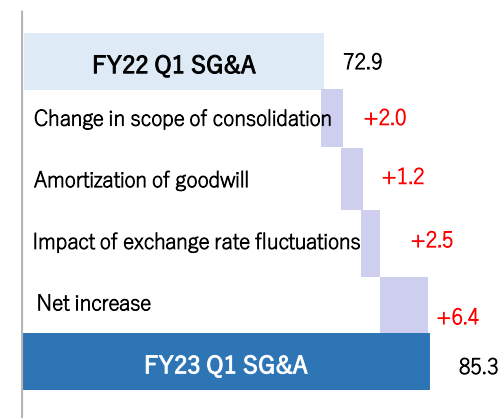
- In Japan, billings decreased slightly due to the impact of BPO operations and other factors, but improved profitability led to a year-on-year increase in gross profit.
- Overseas, strong growth continued in ASEAN and other Asian countries, and the impact of exchange rate fluctuations and a boost from M&A led to double-digit growth.

## Consolidated

**¥85.3 billion (+¥12.3 billion / +17.0% YoY)**



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



- SG&A expenses increased by 17.0% YoY.
- Net increase excluding effects of changes in scope of consolidation, amortization of goodwill, and exchange rate fluctuations was ¥6.4 billion.
- The number of employees at the end of June 2023 increased by 2,207 from the end of June 2022 to 28,972, as we continues to recruit talents, particularly in the digital and technology fields.

## Consolidated

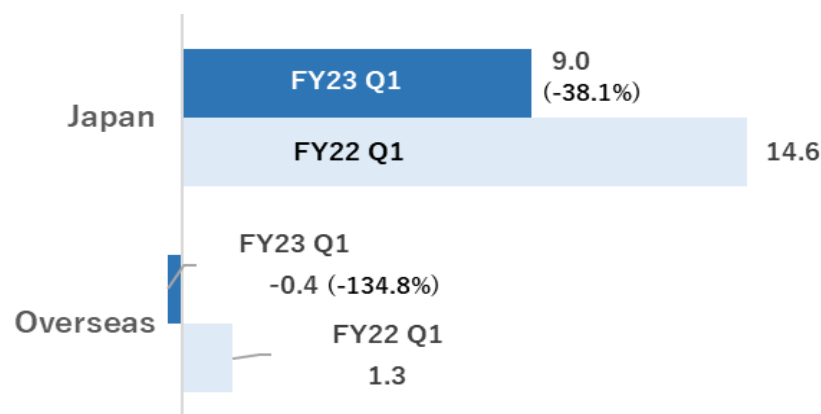
**Operating Loss : ¥1.9 billion (-¥10.2 billion)**

- Operating Margin : -2.3% (-12.5pt YoY)

**Operating Income before Goodwill : ¥1.7 billion (-¥8.9 billion)**

- Operating Margin before Goodwill : 2.1% (-11.1pt YoY)

Operating Income before Amortization of G/W (Billions of JPY)

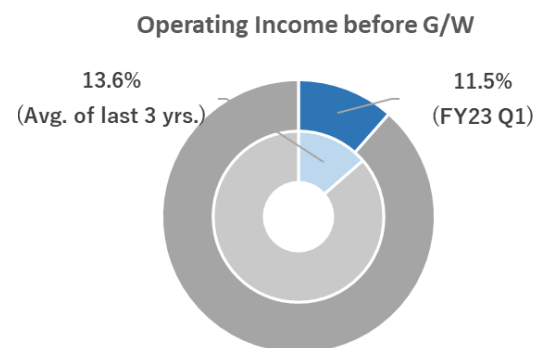
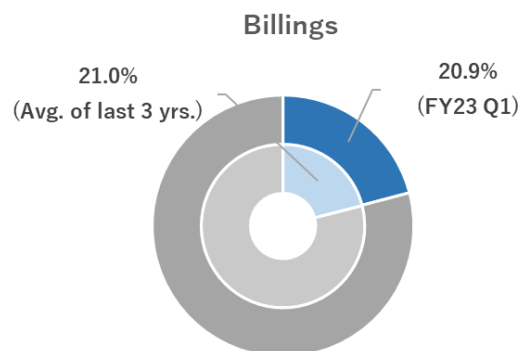


- In Japan, operating income before goodwill declined by 38.1% YoY due to a decrease in BPO operations and continued strategic investments.
- Overseas, operating income before goodwill decreased by ¥1.7 billion due to cost inflation and other factors in North America.
- As a result of the above, operating income before goodwill decreased by ¥8.9 billion.

- Although profits in the first quarter were lower than the previous year, progress was within the range of expectations in the guidance for FY2023 announced in May 2023.
- Therefore, we did not revise the guidance at this time.

## Progress of the Guidance for FY2023

(Millions of JPY)	Q1	Forecast	Progress	Average of last 3 years
<b>Billings</b>	354,422	1,695,000	+20.9%	21.0%
<b>Operating Income</b>	3,768	49,000	+7.7%	12.8%
Net Income Attributable to Owners of Parent	-793	27,000	-2.9%	4.8%
Operating Income before amortization of Goodwill	7,479	65,000	+11.5%	13.6%



## **(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 Q1 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 FY2023

(Millions of JPY)	Actual	YOY	
Billings	354,422	+5,315	+1.5%
Revenue	201,466	+5,829	+3.0%
Gross Profit	89,189	+4,769	+5.6%
Gross Margin	25.2%	+1.0pt	+0.0%
SG&A	85,420	+12,458	+17.1%
Operating Income	3,768	-7,689	-67.1%
Operating Margin	4.2%	-9.3pt	+0.0%
Non-operating Income	3,211	+262	+8.9%
Non-operating Expenses	1,004	+467	+86.9%
Ordinary Income	5,975	-7,894	-56.9%
Extraordinary Income	1,095	+729	+199.3%
Extraordinary Loss	745	+84	+12.8%
Net Income before Taxes	6,325	-7,249	-53.4%
Income Tax	5,462	-2,193	-28.6%
Non-controlling Interest	1,655	+319	+23.9%
Net Income Attributable to Owners of Parent	-793	-5,375	-117.3%
Amortization of Goodwill	3,710	+1,262	+51.6%
Operating Income before Amortization of Goodwill	7,479	-6,426	-46.2%
Operating Margin before Amortization of Goodwill	8.4%	-8.1pt	

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

Q1 FY2023

## Results Excluding Investment Business

(Millions of JPY)	Actual	YOY	
<b>Billings</b>	348,568	2,720	+0.8%
<b>Revenue</b>	195,612	3,234	+1.7%
<b>Gross Profit</b>	83,378	2,172	+2.7%
<b>Gross Margin</b>	23.9%	+0.4pt	
<b>SG&amp;A</b>	85,319	12,377	+17.0%
<b>Operating Income</b>	-1,940	-10,205	-123.5%
<b>Operating Margin</b>	-2.3%	-12.5pt	
<b>Amortization of Goodwill</b>	3,710	+1,262	+51.6%
<b>Operating Income before Amortization of Goodwill</b>	1,769	-8,942	-83.5%
<b>Operating Margin before Amortization of Goodwill</b>	2.1%	-11.1pt	

## Investment Business

(Millions of JPY)	Actual	YOY	
<b>Billings</b>	5,853	+2,594	
<b>Revenue</b>	5,853	+2,594	
<b>Gross Profit</b>	5,810	+2,596	
<b>SG&amp;A</b>	101	+81	
<b>Operating Income</b>	5,709	+2,515	

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# Results by Region

Hakuhodo DY holdings

Q1 FY2023

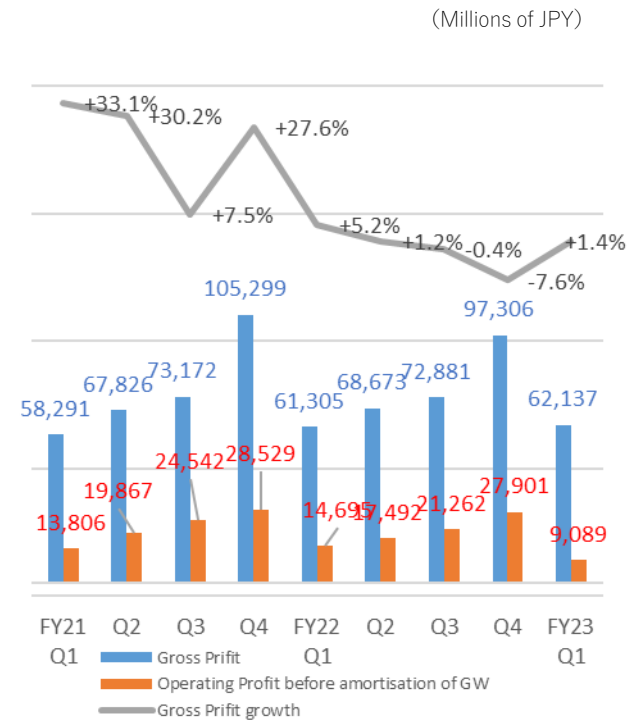
(Millions of JPY)	Actual	YOY	
Japan			
Billings	303,644	+1,919	+0.6%
Revenue	150,688	+2,433	+1.6%
Gross Profit	67,947	+3,428	+5.3%
SG&A	53,708	+6,850	+14.6%
Operating Income	14,238	-3,421	-19.4%
Overseas			
Billings	55,156	+5,656	+11.4%
Revenue	55,156	+5,656	+11.4%
Gross Profit	24,074	+2,830	+13.3%
SG&A	27,684	+5,542	+25.0%
Operating Income	-3,609	-2,711	n/a
Elimination or Corporate			
Billings	-4,378	-2,260	
Revenue	-4,378	-2,260	
Gross Profit	-2,832	-1,490	
SG&A	4,027	+65	
Operating Income	-6,860	-1,556	
Consolidated			
Billings	354,422	+5,315	+1.5%
Revenue	201,466	+5,829	+3.0%
Gross Profit	89,189	+4,769	+5.6%
SG&A	85,420	+12,458	+17.1%
Operating Income	3,768	-7,689	-67.1%

# Results by Region (Japan: Excluding Investment Business) Hakuhodo DY holdings

Q1 FY2023

(Millions of JPY)	YTD Actual	YOY	
<b>Billings</b>	<b>297,790</b>	<b>-675</b>	<b>-0.2%</b>
<b>Gross Profit</b>	<b>62,137</b>	<b>+831</b>	<b>+1.4%</b>
<b>Gross Margin</b>	<b>20.9%</b>	<b>+0.3pt</b>	
<b>SG&amp;A</b>	<b>53,607</b>	<b>+6,769</b>	<b>+14.5%</b>
<b>Operating Income</b>	<b>8,529</b>	<b>-5,937</b>	<b>-41.0%</b>
<b>Operating Margin</b>	<b>13.7%</b>	<b>-9.9pt</b>	
<b>Amortization of Goodwill</b>	<b>559</b>	<b>+331</b>	<b>+144.7%</b>
<b>Operating Income before Amortization of Goodwill</b>	<b>9,089</b>	<b>-5,606</b>	<b>-38.1%</b>
<b>Operating Margin before Amortization of Goodwill</b>	<b>14.6%</b>	<b>-9.3pt</b>	

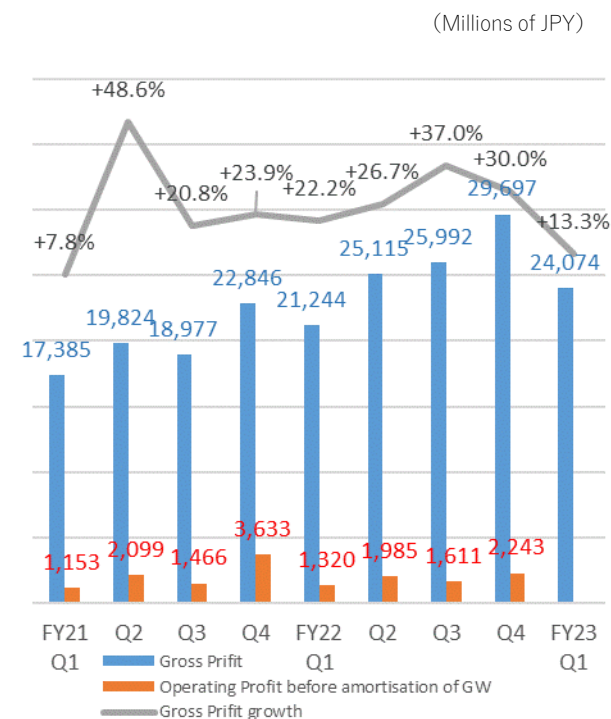
Gross profit & Operating Income before amortization of goodwill by quarter



Q1 FY2023

(Millions of JPY)	YTD Actual	YOY	
<b>Billings</b>	<b>55,156</b>	<b>+5,656</b>	<b>+11.4%</b>
<b>Gross Profit</b>	<b>24,074</b>	<b>+2,830</b>	<b>+13.3%</b>
<b>Gross Margin</b>	<b>43.6%</b>	<b>+0.7pt</b>	
<b>SG&amp;A</b>	<b>27,684</b>	<b>+5,542</b>	<b>+25.0%</b>
<b>Operating Income</b>	<b>-3,609</b>	<b>-2,711</b>	<b>n/a</b>
<b>Operating Margin</b>	<b>-15.0%</b>	<b>-10.8pt</b>	
<b>Amortization of Goodwill</b>	<b>3,150</b>	<b>+931</b>	<b>+42.0%</b>
<b>Operating Income before Amortization of Goodwill</b>	<b>-459</b>	<b>-1,780</b>	<b>-134.8%</b>
<b>Operating Margin before Amortization of Goodwill</b>	<b>-1.9%</b>	<b>-8.1pt</b>	

Gross profit & Operating Income before amortization of goodwill by quarter



# Billings by Service Category

Hakuhodo DY holdings

Q1 FY2023

(Millions of JPY)	Actual	YOY		Composition Ratio
Newspapers	7,130	-144	-2.0%	2.4%
Magazines	1,690	+136	+8.8%	0.6%
Radio	2,524	-341	-11.9%	0.9%
Television	91,831	+553	+0.6%	31.5%
<b>Trad-Media Service Subtotal</b>	<b>103,177</b>	<b>+204</b>	<b>+0.2%</b>	<b>35.4%</b>
Internet Media	87,284	+7,166	+8.9%	29.9%
Outdoor Media	6,939	-767	-10.0%	2.4%
<b>Media Service Subtotal</b>	<b>197,401</b>	<b>+6,603</b>	<b>+3.5%</b>	<b>67.7%</b>
Creative	32,206	-1,103	-3.3%	11.0%
Marketing/Promotion	53,646	-12,358	-18.7%	18.4%
Others (Contents, etc.)	8,432	+1,026	+13.9%	2.9%
<b>Other than Media Service Subtotal</b>	<b>94,286</b>	<b>-12,434</b>	<b>-11.7%</b>	<b>32.3%</b>
<b>Total</b>	<b>291,687</b>	<b>-5,831</b>	<b>-2.0%</b>	<b>100.0%</b>
Investment Business	5,853	+2,594		
Other than above	6,103			
<b>Domestic Billings</b>	<b>303,644</b>	<b>+1,919</b>	<b>+0.6%</b>	
<b>Internet Advertising Domain Billings</b>	<b>100,639</b>	<b>+7,103</b>	<b>+7.6%</b>	<b>34.5%</b>
<b>Marketing Execution Domain Billings</b>	<b>23,090</b>	<b>-10,759</b>	<b>-31.8%</b>	<b>7.9%</b>

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

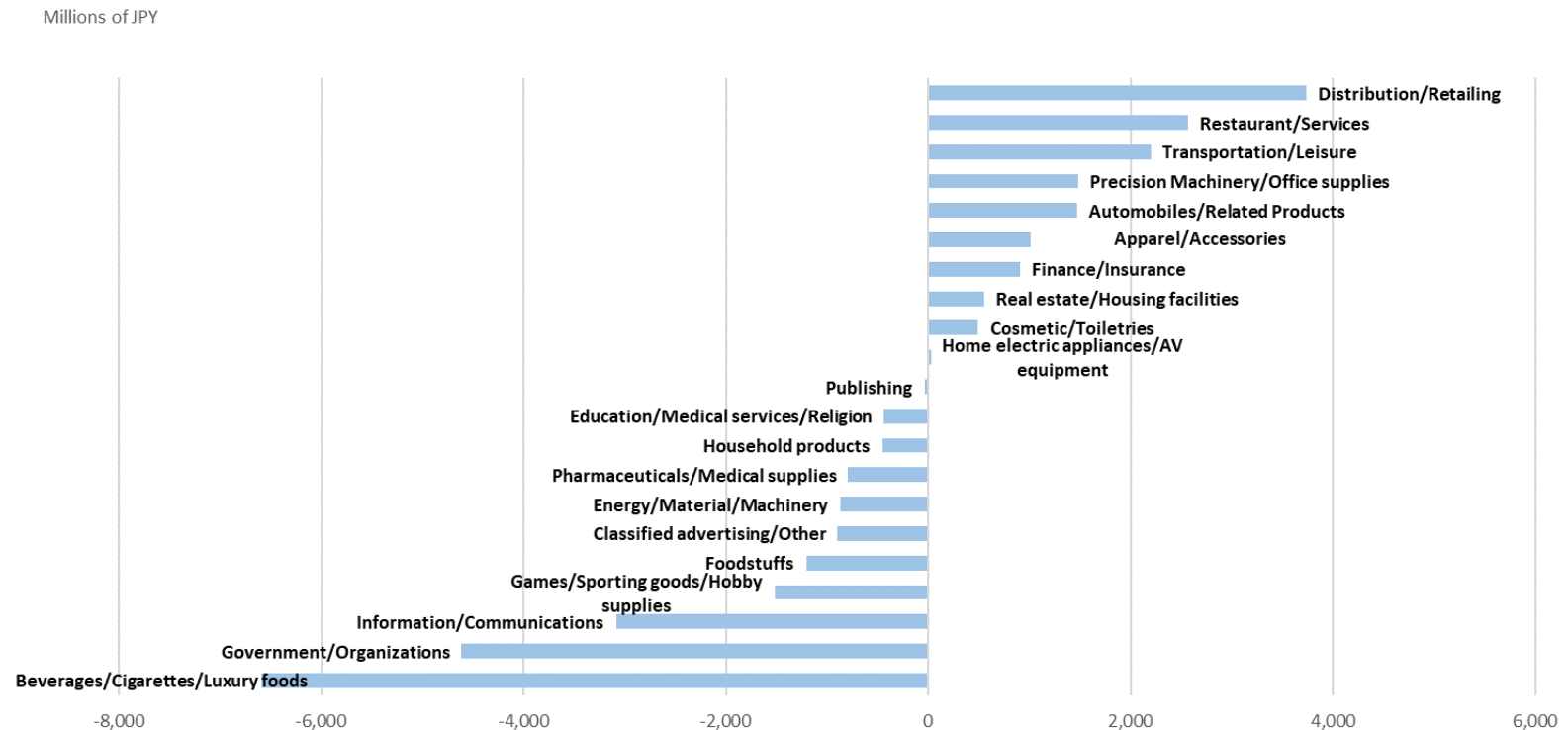
# Billings by Clients' Industry

Hakuhodo DY holdings

Q1 FY2023

(Millions of JPY)	Actual	YOY		Composition
Information/Communications	30,216	-3,077	-9.2%	12.4%
Beverages/Cigarettes/Luxury foods	27,645	-6,594	-19.3%	11.3%
Automobiles/Related products	21,178	+1,468	+7.4%	8.7%
Cosmetics/Toiletries	17,736	+492	+2.9%	7.3%
Foodstuffs	16,865	-1,201	-6.6%	6.9%
Restaurant/Services	16,566	+2,571	+18.4%	6.8%
Finance/Insurance	16,340	+909	+5.9%	6.7%
Distribution/Retailing	14,375	+3,739	+35.2%	5.9%
Pharmaceuticals/Medical supplies	14,084	-792	-5.3%	5.8%
Transportation/Leisure	11,451	+2,198	+23.8%	4.7%
Real estate/Housing facilities	10,908	+555	+5.4%	4.5%
Apparel/Accessories	6,476	+1,016	+18.6%	2.7%
Games/Sporting goods/Hobby supplies	5,939	-1,512	-20.3%	2.4%
Household products	5,494	-445	-7.5%	2.3%
Government/Organizations	4,657	-4,612	-49.8%	1.9%
Home electric appliances/AV equipment	4,553	+25	+0.6%	1.9%
Energy/Material/Machinery	3,561	-872	-19.7%	1.5%
Publishing	3,401	-28	-0.8%	1.4%
Education/Medical services/Religion	3,279	-435	-11.7%	1.3%
Precision machinery/Office supplies	3,018	+1,480	+96.3%	1.2%
Classified advertising/Other	5,990	-895	-13.0%	2.5%
<b>Total</b>	<b>243,742</b>	<b>-6,009</b>	<b>-2.4%</b>	<b>100.0%</b>
Investment Business	5,853	+2,594		
Other than Above	54,048			
<b>Domestic Billings</b>	<b>303,644</b>	<b>+1,919</b>	<b>+0.6%</b>	

Q1 FY2023



- 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.

## - Positive Industries

Distribution/Retailing	Q1 FY2023 Actual	¥14.3bil	YoY	+¥3.7bil	(+35.2%)
Restaurant/Services		¥16.5bil		+¥2.5bil	(+18.4%)

## - Negative Industries

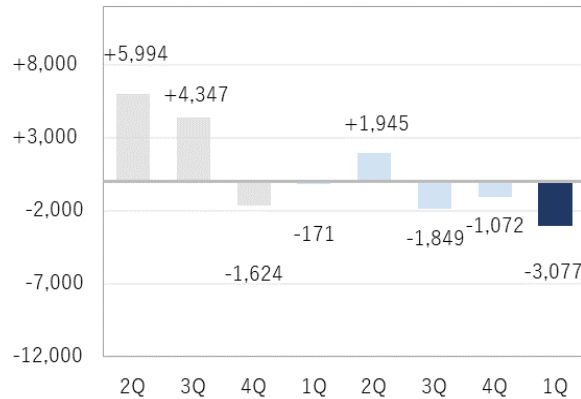
Beverages/Cigarettes/Luxury foods	Q1FY2023 Actual	¥27.6bil	YoY	-¥6.5bil	(-19.3%)
Government/Organizations		¥4.6bil	YoY	-¥4.6bil	(-49.8%)

# Billings by Clients' Industry (by Quarter) 1

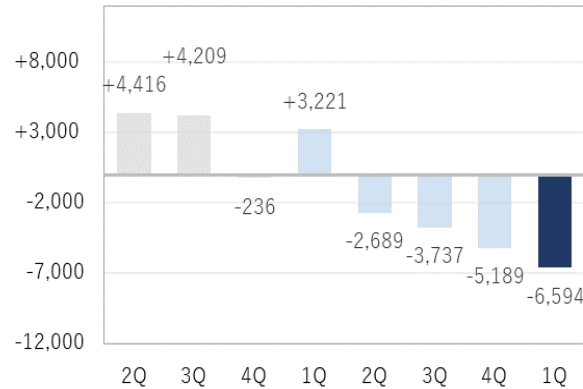
HakuhodoDY holdings

FY2021 FY2022 FY2023  
(Millions of JPY)

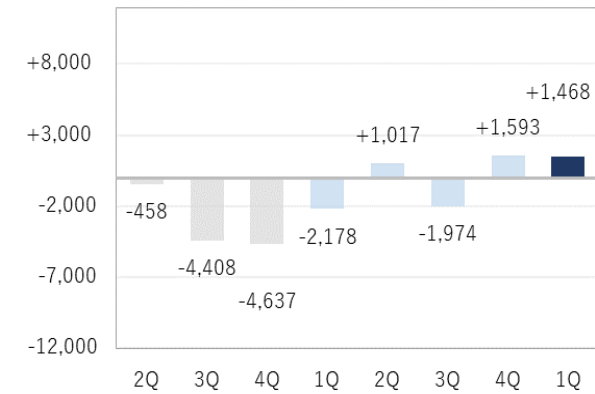
Information/Communications



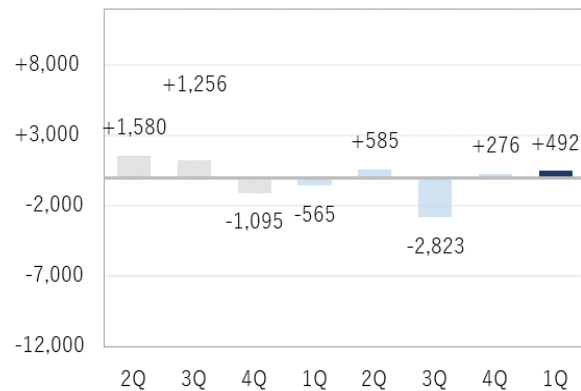
Beverages/Cigarettes/Luxury foods



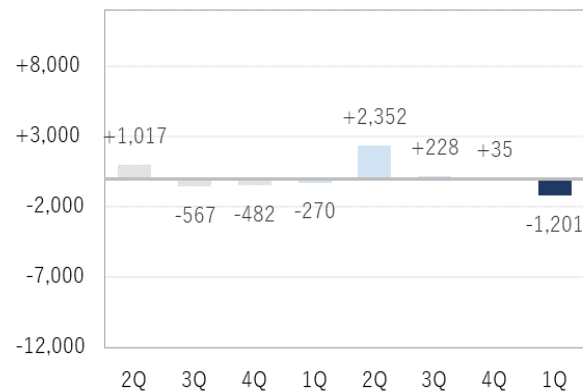
Automobiles/Related products



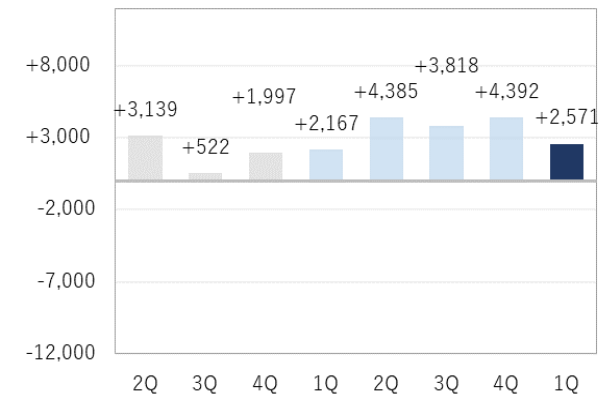
Cosmetics/Toiletries



Foodstuffs



Restaurant/Services

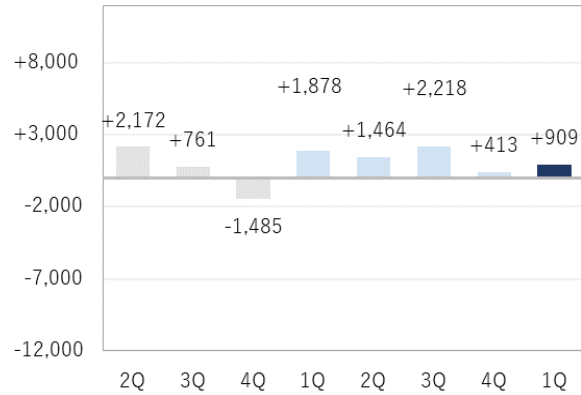


# Billings by Clients' Industry (by Quarter) 2

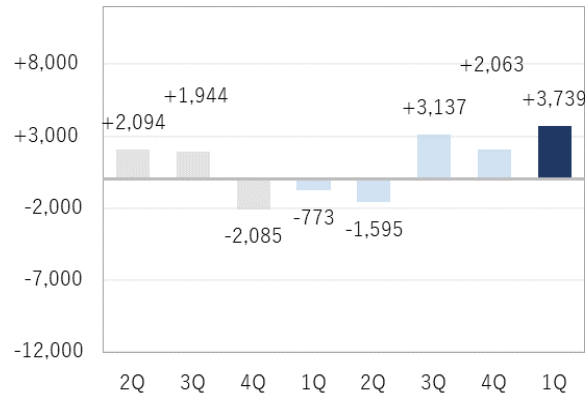
Hakuhodo DY holdings

FY2021 FY2022 FY2023  
(Millions of JPY)

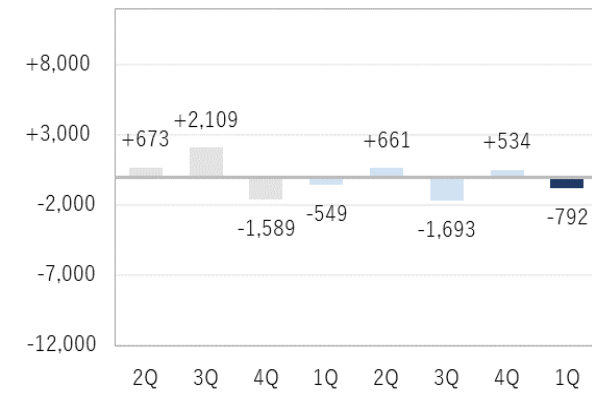
Finance/Insurance



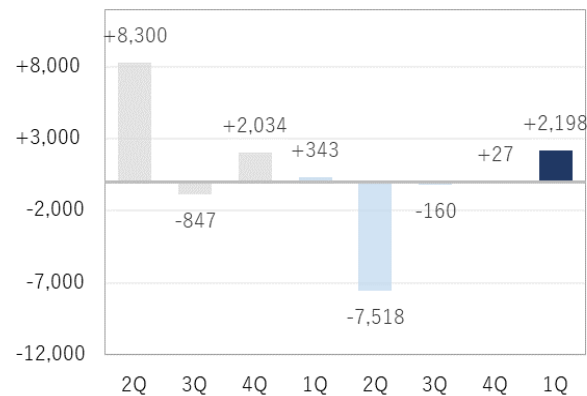
Distribution/Retailing



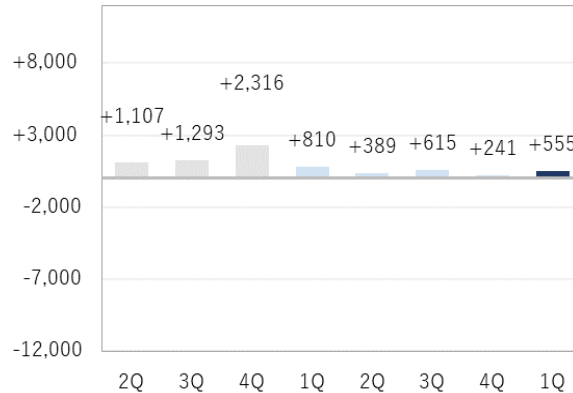
Pharmaceuticals/Medical supplies



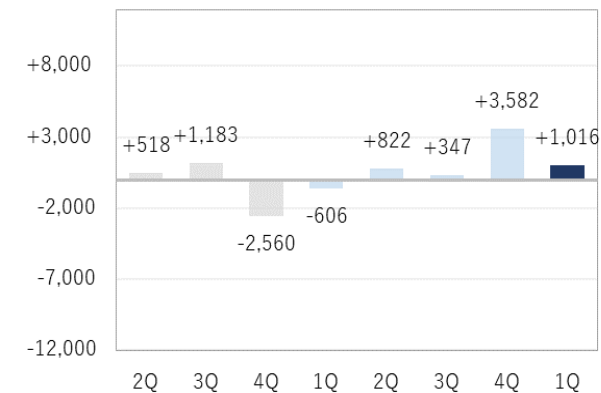
Transportation/Leisure



Real estate/Housing facilities



Apparel/Accessories



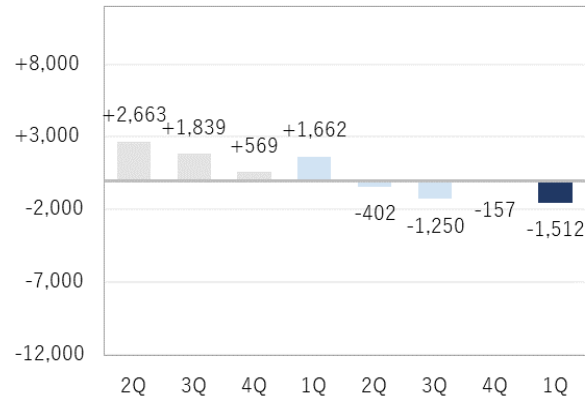


# Billings by Clients' Industry (by Quarter) 3

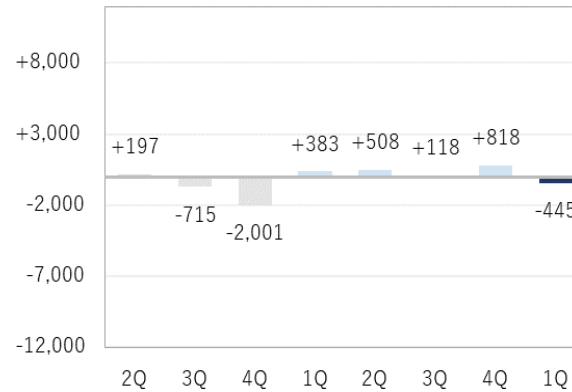
HakuhodoDY holdings

FY2021 FY2022 FY2023  
(Millions of JPY)

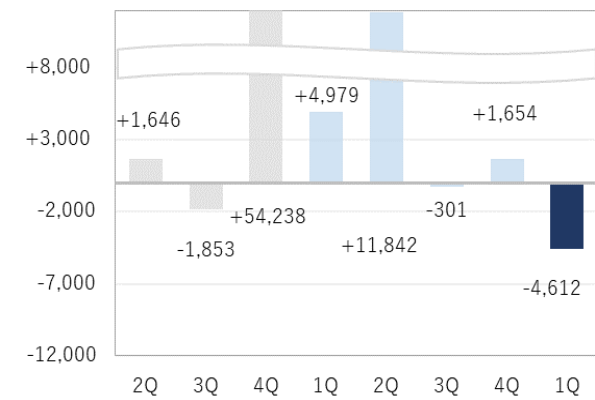
Games/Sporting goods/Hobby supplies



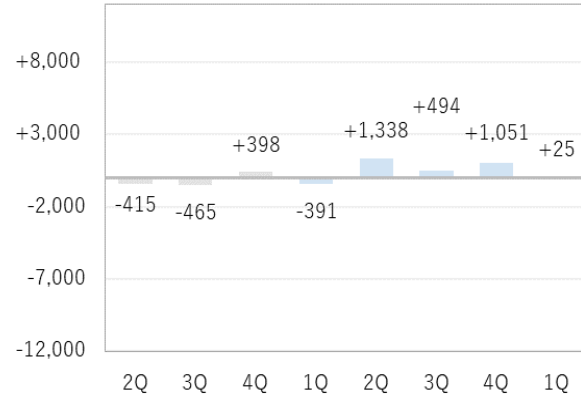
Household products



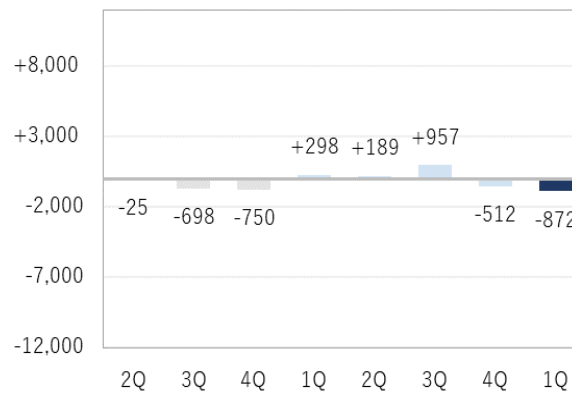
Government/Organizations



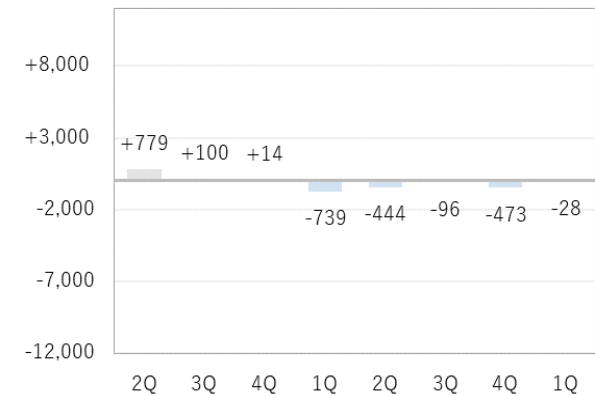
Home electric appliances/AV equipment



Energy/Material/Machinery



Publishing

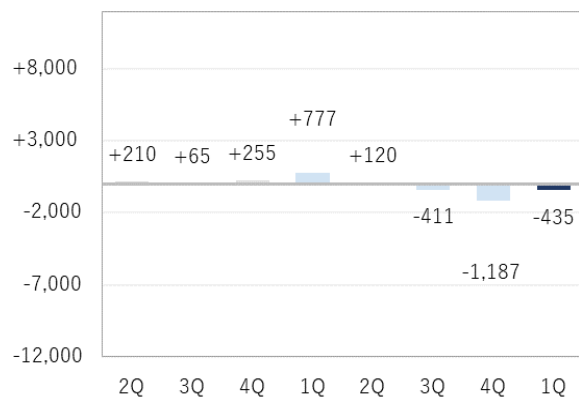


# Billings by Clients' Industry (by Quarter) 4

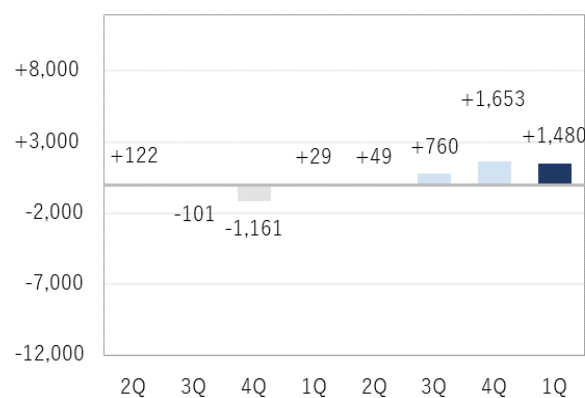
Hakuhodo DY holdings

FY2021 FY2022 FY2023  
(Millions of JPY)

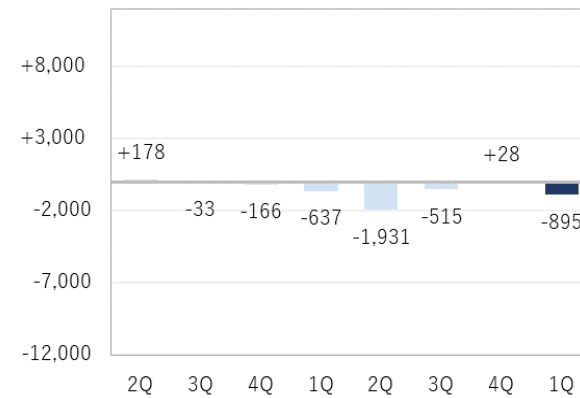
Medical/Education/Religion



Precision machinery/Office supplies



Classified advertising/Other



Q1 FY2023

Other Income/Loss	(Millions of JPY)	Actual	YOY
<b>Non-operating Income</b>		<b>3,211</b>	<b>+262</b>
Interest Income		199	+92
Dividend Income		1,176	+59
FOREX		865	-40
<b>Non-operating Expenses</b>		<b>1,004</b>	<b>+467</b>
Interest Expenses		150	+30
Equity Method Loss		66	-182
Loss on investments in investment partnerships		476	+476

## Extra-ordinary Items

	(Millions of JPY)	Actual
<b>Extraordinary Income</b>		<b>1,095</b>
Gain on sales of investment securities		1,062
Gain on sales of shares of subsidiaries and associates		21
<b>Extraordinary losses</b>		<b>745</b>
Special retirement expenses		296
Office relocation expenses		167
Loss on valuation of investment securities		36

(Millions of JPY)	As of June 2023	Change *	Composition
<b>Current Assets</b>	<b>583,969</b>	<b>-96,759</b>	<b>62.1%</b>
Cash & Deposits	160,679	-2,301	
Accounts Recievable	305,758	-105,349	
<b>Non-current Assets</b>	<b>356,604</b>	<b>10,917</b>	<b>37.9%</b>
Tangible Assets	60,624	2,204	
Intangible Assets	107,952	-514	
Goodwill	69,950	-1,728	
Investments & Other Assets	188,027	9,227	
Investment Securities	147,470	14,684	
<b>Total Assets</b>	<b>940,573</b>	<b>-85,841</b>	<b>100.0%</b>
<b>Current Liabilities</b>	<b>480,940</b>	<b>-84,910</b>	<b>51.1%</b>
Accounts Payable	252,840	-47,631	
Short-term Borrowings	14,067	5,128	
Current portion of long-term borrowings	106,146	-32	
<b>Non-current Liabilities</b>	<b>73,431</b>	<b>2,681</b>	<b>7.8%</b>
Long-term Borrowings	9,086	-71	
<b>Total Liabilities</b>	<b>554,371</b>	<b>-82,229</b>	<b>58.9%</b>
<b>Shareholders' Equity</b>	<b>317,543</b>	<b>-12,041</b>	<b>33.8%</b>
Share Capital	10,790	-	
Retained Earnings	327,965	-8,755	
Treasury Stock	-21,212	-3,286	
Accumulated Other Complehensive Inco	43,761	9,447	4.7%
Share Aquisiton Rights	227	3	0.0%
Non-controlling Interests	24,669	-1,022	2.6%
<b>Total Net Assets</b>	<b>386,201</b>	<b>-3,612</b>	<b>41.1%</b>

\* Change from the balance as of the end of Mar. 2023

Q1 FY2023

(Millions of JPY)	Actual	YOY
<b>Cash Flows from Operating Activities</b>	<b>9,438</b>	<b>-16,457</b>
<b>Cash Flows from Investing Activities</b>	<b>-3,329</b>	<b>-225</b>
Purchase of property, plant and equipment	-1,673	-664
Purchase of intangible assets	-2,125	-864
Purchase of investment securities	-1,760	-291
Proceeds from sales of investment securities	1,645	+1,645
Purchase of subsidiary shares and capital	-132	-132
Payments from purchase of shares of subsidiaries resulting in change in scope of consolidation	0	+351
<b>Cash Flows from Financing Activities</b>	<b>-9,048</b>	<b>+5,366</b>
Net increase (decrease) in short-term borrowings	5,068	+10,574
Net increase (decrease) in Long-term borrowings & Bonds	-134	-1,078
Purchase of treasury shares	-3,286	-3,286
Dividends paid	-5,380	+409
Dividends paid to non-controlling interests	-633	-375
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-4,985	-4,721
<b>Cash and cash equivalents at beginning of period</b>	<b>159,081</b>	<b>-21,615</b>
<b>Cash and cash equivalents at end of period</b>	<b>156,790</b>	<b>-34,954</b>

Hakuhodo DY holdings