

Summary of Consolidated Financial and Business Results for the Year Ended March 2018 (Japanese GAAP)

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 General meeting of stockholders to be held: June 28, 2018 Start of dividend payout: June 6, 2018
 Statutory annual report to be presented: June 28, 2018

(All yen figures are rounded down to the nearest one million yen)

1. Results for the Year Ended March 31, 2018 (April 1, 2017 - March 31, 2018)

(Unaudited)

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2017	1,485,895	3.2	70,781	0.8	65,958	24.6	36,222	(10.1)
FY2016	1,439,855	0.4	70,243	(2.4)	52,949	(12.5)	40,270	216.9

Note: Comprehensive income FY2017 60,576 million yen FY2016 52,709 million yen

	Profit per share	Diluted profit per share	Ratio of profit to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2017	36.64	36.62	5.6	3.4	4.8
FY2016	40.74	40.70	6.7	2.8	4.9

Note: Equity in earning of affiliates FY2017 521 million yen FY2016 1,377 million yen

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2017	1,967,991	810,011	34.2	681.52
FY2016	1,901,029	759,198	33.1	635.95

Note: Shareholders' equity FY2017 673,642 million yen FY2016 628,658 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2017	123,178	(74,025)	(41,793)	58,343
FY2016	157,406	(40,247)	(114,468)	51,352

2. Dividend Conditions

	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2016	-	5.00	-	5.00	10.00	9,911	24.6	1.6
FY2017	-	5.00	-	5.00	10.00	9,910	27.3	1.5
FY2018 (Forecast)	-	6.00	-	6.00	12.00		23.7	

3. Consolidated Forecasts for the Year Ending March 2019 (April 1, 2018-March 31, 2019)

(Figures shown in percentage for the full year are ratios compared to the previous year,

Figures shown in percentage for the first half are ratios compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	760,000	5.8	48,000	80.7	41,000	69.6	20,000	21.1	20.23
Full year	1,530,000	3.0	100,000	41.3	90,000	36.4	50,000	38.0	50.58

4. In Addition

- (1) Changes in important subsidiaries
(changes regarding specified subsidiaries accompanying changes in the scope of consolidation) : None
- (2) Changes in accounting methods compared with recent consolidated accounting periods
- (i) Changes due to accounting standard changes : None
 - (ii) Changes besides (i) : None
 - (iii) Accounting estimate change : None
 - (iv) Restatement : None
- (3) Outstanding balance of issued shares (common stock)
- (i) Outstanding balance of issued shares at the end of fiscal year (Including treasury shares)

FY2017	1,014,381,817	FY2016	1,014,381,817
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 - (ii) Outstanding balance of treasury shares at the end of fiscal year

FY2017	25,937,293	FY2016	25,843,510
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 - (iii) Weighted average number of shares during fiscal year

FY2017	988,480,102	FY2016	988,551,861
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(Reference)

1. Results for the Year Ended March 31, 2018 (April 1, 2017 - March 31, 2018)

(1) Non-consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2017	27,961	0.8	9,943	3.5	11,272	43.6	12,584	32.0
FY2016	27,741	(8.9)	9,605	(24.9)	7,847	(42.7)	9,532	339.1

	Profit per share	Diluted profit per share
	Yen	Yen
FY2017	12.71	12.70
FY2016	9.63	9.62

(2) Non-consolidated Financial Condition

	Net sales	Operating income	Ordinary income	Profit
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2017	1,139,233	373,731	32.8	377.32
FY2016	1,157,495	368,244	31.8	371.73

Note: Shareholders' equity FY2017 373,484 million yen FY2016 367,978 million yen

NOTICE

- This document is exempt from audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement haven't been finished as of the date of publication.
- Forecasts released are based on expectations of future economic conditions as of the date of publication. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.
- This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

1. Qualitative Information Concerning Business Performance and Financial Situation

(1) Qualitative Information Concerning Business Performance

Business Performance for the Year Ended March 31, 2018 (April 1, 2017 - March 31, 2018, "FY2017")

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit Per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
FY2017	1,485.9	70.8	66.0	36.2	36.64
FY2016	1,439.9	70.2	52.9	40.3	40.74
Increase (Decrease)	46.0	0.5	13.0	(4.0)	
Increase (Decrease)	3.2%	0.8%	24.6%	(10.1%)	

Overview of FY2017 Business Performance

During FY2017, the global economic condition was steady with the continued economic expansion in the US and China. Japanese economic condition continually showed a gradual recovery trend under its improving situations of company earnings and personal consumption.

Under such circumstances, Oji Group had the following business performances in FY2017.

- Consolidated net sales increased by 3.2% to ¥1,485.9 billion.
- Consolidated operating income increased by 0.8% to ¥70.8 billion mainly due to rise in overseas pulp market; despite negative factors such as elevated raw material and fuel prices in domestic businesses, etc.
- Consolidated ordinary income increased by 24.6% to ¥66.0 billion mainly due to a decrease in foreign exchange loss.
- Consolidated profit attributable to owners of parent decreased by 10.1% to ¥36.2 billion mainly due to a decrease in profit resulted from the changes in retirement scheme which was recorded in the previous year.

Overview of FY2017 Business Performance by Segment

(i) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit		
		FY2016	FY2017	Increase (Decrease)	FY2016	FY2017	Increase (Decrease)
Reporting Segment	Household & Industrial Materials	620.3	651.3	5.0%	18.8	5.4	(71.1%)
	Functional Materials	217.6	220.8	1.5%	17.5	18.6	5.8%
	Forest Resources & Environment Marketing	270.3	298.5	10.4%	19.1	42.3	121.2%
	Printing & Communications Media	296.1	291.0	(1.7%)	5.5	(4.5)	—
	Total	1,404.3	1,461.6	4.1%	61.0	61.8	1.3%
Others		269.7	277.0	2.7%	8.9	8.8	(1.6%)
Total		1,674.0	1,738.6	3.9%	69.9	70.6	0.9%
Adjustment (*)		(234.2)	(252.7)		0.3	0.2	
Consolidated total		1,439.9	1,485.9	3.2%	70.2	70.8	0.8%

*Adjustment amount is mainly the adjustment concerning internal transactions.

(ii) Overview of Business Performance by Segment

Oji Group has four reporting segments which are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing" and "Printing and Communications Media".

Business segments that are not included in the reporting segments are put together as "Others".

Major business lineup for the segments are as follows.

- Household and Industrial Materials:
Containerboard, corrugated containers, boxboard/packing paper, folding cartons/paper bags, household paper, disposable diapers, etc.
- Functional Materials:
Specialty paper, thermal paper, adhesive materials, film, etc.
- Forest Resources and Environment Marketing:
Pulp, energy, lumber, etc.
- Printing and Communications Media:
Newsprint, printing/publication/communication paper, etc.
- Others:
Real estate, engineering, trading business, logistics, etc.

○Household and Industrial Materials

In FY2017, net sales were ¥651.3 billion (year-on-year increase of 5.0%); and operating income was ¥5.4billion (year-on-year decrease of 71.1%) as a result of impacts of elevated raw material and fuel prices.

Regarding domestic businesses, sales volume of containerboard and corrugated containers increased from the previous year as sales of those for customers of greengrocery, beverage and processed food industries as well as Sales volume of boxboard increased from the previous year due to strong domestic sales and export to Southeast Asia. Sales volume of packing paper increased in domestic sales but decreased in export.

As for disposable diapers, sales volume of baby disposable diapers was almost at the same level as the previous year in Japan. Sales volume of adult disposable diapers increased. Household paper business which comprises tissue paper and toilet rolls steadily performed and its sales volume increased.

Regarding overseas businesses, sales of containerboard remained steady and that of corrugated sheet and container, mainly for customers of beverage and processed food industries, recorded healthy in Southeast Asia. Sales volume of disposable diapers significantly increased from the previous year; with the start of sales of tape-type in addition to existing pants-type baby diapers of "Genki!" brand in Malaysia; increased distribution to selling stores and start of sales in Indomaret, the leading mini market, in Indonesia; coupled with the earnest market entry into China through the establishment of a local sales organization; against the backdrop of demand growth in emerging countries.

○Functional Materials

In FY2017, net sales were ¥220.8 billion (year-on-year increase of 1.5%); and operating profit was ¥18.6 billion (year-on-year increase of 5.8%) mainly due to cost reduction effects.

Regarding domestic businesses, sales volume of specialty paper and thermal paper was almost at the same level as the previous year and that of film, mainly for smartphone manufacturing process, increased in Japan. Export sales volume increased from the previous year due to sales expansion of release paper products such as those used for distribution labels, electric parts, and artificial leathers, etc.

Regarding overseas businesses, Tele-Paper (M) Sdn. Bhd., a newly consolidated subsidiary in Malaysia, played a part in enhancing the result; and sales of thermal paper steadily performed in South America.

○Forest Resources and Environment Marketing

In FY2017, net sales were ¥298.5 billion (year-on-year increase of 10.4%); and operating profit was ¥42.3 billion (year-on-year increase of 121.2%) mainly due to rise in pulp market.

Regarding domestic businesses, sales volume of dissolving pulp increased from the previous year due to strong sales mainly for export. Sales volume of lumber business increased from the previous year. Sales volume of energy business was almost at the same level as the previous year due to its steady performance.

Regarding overseas businesses, sales volume of pulp business increased due to strong sales at Celulose Nipo-Brasileira S.A., Jiangsu Oji Paper Co.,Ltd., and Oji Fibre Solutions (NZ) Ltd. Sales volume of lumber business increased from the previous year due to strong sales at Pan Pac Forest Products Ltd.

○Printing and Communications Media

In FY2017, net sales were ¥291.0 billion (year-on-year decrease of 1.7%); and operating loss was ¥4.5 billion (year on-year decrease of ¥10.0 billion) due to impacts of elevated raw material and fuel prices that outweighed the positive generated by cost reduction measures.

Regarding domestic businesses, sales volume of newsprint decreased from the previous year due to reduced circulation and total number of pages.

As for printing and communication paper, sales volume was almost at the same level as the previous year, but sales amount decreased because of the fall in market.

Regarding overseas businesses, a steady increase in sales of printing paper at Jiangsu Oji Paper Co.,Ltd. resulted in an increase in sales volume relative to the previous year.

Forecast for the Year Ending March 31, 2019 (April 1, 2018 - March 31, 2019, "FY2018")

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
First Half of FY2018	760.0	48.0	41.0	20.0	20.23
First Half of FY2017	718.4	26.6	24.2	16.5	16.71
Increase (Decrease)	41.6	21.4	16.8	3.5	
Increase (Decrease)	5.8%	80.7%	69.6%	21.1%	
FY2018	1,530.0	100.0	90.0	50.0	50.58
FY2017	1,485.9	70.8	66.0	36.2	36.64
Increase (Decrease)	44.1	29.2	24.0	13.8	
Increase (Decrease)	3.0%	41.3%	36.4%	38.0%	

<FY2018 Forecast and Future Outlook >

Looking to FY2018, Oji Group expects consolidated net sales of ¥1,530.0 billion, consolidated operating income of ¥100.0 billion, consolidated ordinary income of ¥90.0 billion, and consolidated profit attributable to owners of parent of ¥50.0 billion.

In FY2018, which is the final year of the 2016-2018 Mid-term Management Plan, Oji Group will continue to strive for "Expansion of Overseas Businesses", "Concentration and Advancement of Domestic Businesses", and "Enhancement of Financial Foundation". As for domestic businesses, we will promote integration and efficiency improvement in existing businesses as well as accelerate development of next profitable businesses that leverage on our accumulated technologies/expertise. As for overseas businesses, we will drive further expansion in terms of both business regions and fields, by carrying through facility enhancement at existing manufacturing sites and acquisition of new companies through M&A.

The assumed exchange rates for FY2018 forecast are as follows:

	Exchange rates	(Reference) Sensitivity for operating income
JPY/USD	110.00	Approx. ¥130 million with a fluctuation of USD by 1% (strong USD: -)
BRL/USD	3.20	Approx. ¥390 million with a fluctuation of USD by 1% (strong USD: +)
NZD/USD	1.41	Approx. ¥790 million with a fluctuation of USD by 1% (strong USD: +)
JPY/EUR	135.00	Approx. ¥10 million with a fluctuation of EUR by 1% (strong EUR: +)

Consolidated balance sheets

(Unit : Millions of yen)

	FY2016 Mar 31,2017	FY2017 Mar 31,2018
Assets		
Current assets		
Cash and deposits	43,833	50,357
Notes and accounts receivable - trade	292,780	325,373
Securities	9,787	12,406
Merchandise and finished goods	93,973	96,658
Work in process	18,215	19,502
Raw materials and supplies	78,992	86,994
Deferred tax assets	10,926	8,185
Short-term loans receivable	4,716	3,504
Accounts receivable - other	17,417	19,877
Other	10,669	11,894
Allowance for doubtful accounts	(1,613)	(1,511)
Total current assets	<u>579,698</u>	<u>633,241</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	654,730	661,640
Accumulated depreciation	(447,459)	(456,863)
Buildings and structures, net	<u>207,271</u>	<u>204,777</u>
Machinery, equipment and vehicles	2,348,852	2,369,615
Accumulated depreciation	(1,965,381)	(2,002,914)
Machinery, equipment and vehicles, net	<u>383,471</u>	<u>366,700</u>
Tools, furniture and fixtures	59,432	60,141
Accumulated depreciation	(54,061)	(54,827)
Tools, furniture and fixtures, net	<u>5,371</u>	<u>5,313</u>
Land	237,328	235,846
Forests	115,563	112,590
Standing Timber	94,112	93,238
Leased assets	8,868	9,077
Accumulated depreciation	(5,754)	(6,288)
Leased assets, net	<u>3,113</u>	<u>2,788</u>
Construction in progress	23,892	35,389
Total property, plant and equipment	<u>1,070,124</u>	<u>1,056,644</u>
Intangible assets		
Goodwill	9,503	9,664
Other	12,169	11,626
Total intangible assets	<u>21,673</u>	<u>21,290</u>
Investments and other assets		
Investment securities	152,384	162,336
Long-term loans receivable	5,485	7,855
Long-term prepaid expenses	21,046	21,333
Net defined benefit asset	39,535	51,614
Deferred tax assets	1,060	1,873
Other	11,738	13,261
Allowance for doubtful accounts	(1,719)	(1,460)
Total investments and other assets	<u>229,532</u>	<u>256,814</u>
Total non-current assets	<u>1,321,330</u>	<u>1,334,749</u>
Total assets	<u>1,901,029</u>	<u>1,967,991</u>

(Unit : Millions of yen)

	FY2016 Mar 31,2017	FY2017 Mar 31,2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	205,147	248,490
Short-term loans payable	178,480	153,911
Commercial papers	2,000	1,000
Current portion of bonds	40,000	40,000
Accounts payable - other	17,528	16,062
Accrued expenses	43,722	49,560
Income taxes payable	9,385	9,320
Other	31,477	19,393
Total current liabilities	<u>527,742</u>	<u>537,738</u>
Non-current liabilities		
Bonds payable	80,000	60,000
Long-term loans payable	376,835	392,511
Deferred tax liabilities	64,744	73,914
Deferred tax liabilities for land revaluation	7,867	7,828
Provision for loss on litigation	3,357	2,717
Net defined benefit liability	54,123	51,422
Long-term deposits received	8,430	7,929
Other	18,730	23,917
Total non-current liabilities	<u>614,089</u>	<u>620,241</u>
Total liabilities	<u>1,141,831</u>	<u>1,157,979</u>
Net assets		
Shareholders' equity		
Capital stock	103,880	103,880
Capital surplus	112,455	112,086
Retained earnings	350,676	377,801
Treasury shares	(14,394)	(14,465)
Total shareholders' equity	<u>552,618</u>	<u>579,303</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,075	39,287
Deferred gains or losses on hedges	(729)	(170)
Revaluation reserve for land	5,921	5,835
Foreign currency translation adjustment	31,908	31,973
Remeasurements of defined benefit plans	4,863	17,412
Total accumulated other comprehensive income	<u>76,039</u>	<u>94,338</u>
Subscription rights to shares	266	246
Non-controlling interests	130,273	136,122
Total net assets	<u>759,198</u>	<u>810,011</u>
Total liabilities and net assets	<u>1,901,029</u>	<u>1,967,991</u>

Consolidated statements of income

(Unit : Millions of yen)

	FY2016 Apr '16 - Mar '17	FY2017 Apr '17 - Mar '18
Net sales	1,439,855	1,485,895
Cost of sales	1,105,387	1,144,157
Gross profit	334,468	341,737
Selling, general and administrative expenses		
Freightage related expenses	144,082	147,357
Warehousing expenses	7,941	7,281
Employees' salaries	53,731	54,060
Retirement benefit expenses	3,197	4,927
Depreciation	4,962	5,932
Other	50,308	51,396
Total selling, general and administrative expenses	264,224	270,955
Operating profit	70,243	70,781
Non-operating income		
Interest income	1,384	1,516
Dividend income	3,070	2,735
Share of profit of entities accounted for using equity method	1,377	521
Insurance income	249	1,609
Other	5,277	4,514
Total non-operating income	11,359	10,896
Non-operating expenses		
Interest expenses	7,470	6,924
Foreign exchange losses	12,558	607
Other	8,624	8,187
Total non-operating expenses	28,653	15,719
Ordinary profit	52,949	65,958
Extraordinary income		
Gain on sales of non-current assets	8,083	5,252
Gain on revision of retirement benefit plan	13,704	1,305
Gain on sales of investment securities	3,255	912
Other	3,960	187
Total extraordinary income	29,004	7,657
Extraordinary losses		
Impairment loss	6,972	2,364
Loss on retirement of non-current assets	2,015	2,329
Loss on disaster	905	2,153
Special retirement expenses	3,153	—
Other	3,485	1,768
Total extraordinary losses	16,532	8,616
Profit before income taxes	65,421	64,999
Income taxes - current	15,020	17,794
Income taxes - deferred	9,383	3,836
Total income taxes	24,403	21,631
Profit	41,017	43,368
Profit attributable to non-controlling interests	746	7,145
Profit attributable to owners of parent	40,270	36,222

Consolidated statements of comprehensive income

	(Unit : Millions of yen)	
	FY2016	FY2017
	Apr '16 - Mar '17	Apr '17 - Mar '18
Profit	41,017	43,368
Other comprehensive income		
Valuation difference on available-for-sale securities	8,395	4,775
Deferred gains or losses on hedges	(16)	544
Foreign currency translation adjustment	(13,796)	(2,344)
Remeasurements of defined benefit plans, net of tax	16,581	12,754
Share of other comprehensive income of entities accounted for using equity method	529	1,478
Total other comprehensive income	<u>11,692</u>	<u>17,208</u>
Comprehensive income	<u>52,709</u>	<u>60,576</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	56,061	54,971
Comprehensive income attributable to non-controlling interests	(3,352)	5,604

Consolidated Statements of Cash Flows

(Unit : Millions of yen)

FY2016 **FY2017**
Apr '16 - Mar '17 **Apr '17 - Mar '18**

Cash flows from operating activities		
Profit before income taxes	65,421	64,999
Depreciation	74,858	71,880
Impairment loss	6,972	2,364
Amortization of goodwill	1,812	2,119
Gain on bargain purchase	(821)	—
Depletion of standing timber	8,512	7,999
Increase (decrease) in allowance for doubtful accounts	(344)	(338)
Decrease (increase) in net defined benefit asset	(23,791)	3,579
Increase (decrease) in net defined benefit liability	16,253	328
Interest and dividend income	(4,454)	(4,251)
Interest expenses	7,470	6,924
Foreign exchange losses (gains)	9,587	(1,584)
Share of loss (profit) of entities accounted for using equity method	(1,377)	(543)
Loss (gain) on sales of investment securities	(3,250)	(903)
Loss on retirement of non-current assets	2,015	2,329
Loss (gain) on sales of non-current assets	(7,856)	(5,252)
Business structure improvement expenses	2,809	283
Loss on disaster	905	2,153
Decrease (increase) in notes and accounts receivable - trade	(2,740)	(32,142)
Decrease (increase) in inventories	7,331	(12,837)
Increase (decrease) in notes and accounts payable - trade	3,109	40,379
Other, net	7,154	(7,419)
Subtotal	169,577	140,067
Interest and dividend income received	5,225	5,002
Interest expenses paid	(7,336)	(6,812)
Income taxes paid	(10,061)	(15,079)
Net cash provided by (used in) operating activities	157,406	123,178
Cash flows from investing activities		
Purchase of securities	—	(1,130)
Proceeds from sales and redemption of securities	423	—
Purchase of property, plant and equipment and intangible assets	(54,919)	(64,739)
Proceeds from sales of property, plant and equipment and intangible assets	13,769	3,133
Purchase of investment securities	(1,388)	(4,949)
Proceeds from sales and redemption of investment securities	7,389	1,724
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,381)	(4,340)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	891	—
Payments of loans receivable	(4,450)	(4,123)
Collection of loans receivable	2,280	2,384
Other, net	(1,861)	(1,984)
Net cash provided by (used in) investing activities	(40,247)	(74,025)

(Unit : Millions of yen)

	FY2016	FY2017
	Apr '16 - Mar '17	Apr '17 - Mar '18
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(8,824)	14,046
Net increase (decrease) in commercial papers	(25,000)	(1,000)
Proceeds from long-term loans payable	2,312	34,202
Repayments of long-term loans payable	(51,546)	(57,036)
Proceeds from issuance of bonds	—	19,963
Redemption of bonds	(20,020)	(40,000)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of	(222)	(440)
Purchase of treasury shares	(591)	(119)
Proceeds from disposal of treasury shares	549	2
Cash dividends paid	(9,905)	(9,910)
Other, net	(1,221)	(1,500)
Net cash provided by (used in) financing activities	(114,468)	(41,793)
Effect of exchange rate change on cash and cash equivalents	(1,010)	(310)
Net increase (decrease) in cash and cash equivalents	1,679	7,049
Cash and cash equivalents at beginning of period	47,643	51,352
Increase in cash and cash equivalents resulting from merger	60	25
Increase in cash and cash equivalents resulting from share transfers	522	—
Increase in cash and cash equivalents from newly consolidated subsidiary	1,445	51
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(134)
Cash and cash equivalents at end of period	51,352	58,343