### **Consolidated Balance Sheets**

Recruit Holdings Co., Ltd. and consolidated subsidiaries As of fiscal years ended March 31, 2015 and 2016

Assets  Current assets Cash and deposits Notes and accounts receivable—trade Securities Deferred tax assets Other current assets Allowance for doubtful accounts  Total current assets Property plant and equipment Buildings and structures net Land Other net  Total property plant and equipment Intangible assets Goodwill Software Other Total intangible assets Investments and other assets Investment securities Net defined benefit asset Deferred tax assets Other assets Allowance for doubtful accounts Total investments and other assets Total investments and other assets Total investment sand other assets Total investment sand other assets Total investment sand other assets Total assets  Liabilities Current liabilities Notes and accounts payable—trade Current portion of long-term debt Accrued expenses	For March 31, 2015  ** 307,161 195,709 6,178 24,599 38,346 (5,355) 566,639  ** 8,313 7,763 9,677 25,754  ** 216,394 54,685 64,139 335,218  ** 133,836 143 11,949 27,523 (282) 173,169 534,143 ** ¥1,100,782	# 257,741 222,288 53,176 23,264 37,524 (4,256) 589,739  9,767 7,743 14,921 32,432  213,051 70,938 77,604 361,594  120,854 3 11,757 34,588 (288) 166,914 560,942 ¥1,150,681
Current assets Cash and deposits Notes and accounts receivable—trade Securities Deferred tax assets Other current assets Allowance for doubtful accounts Total current assets  Noncurrent assets Property plant and equipment Buildings and structures net Land Other net Total property plant and equipment Intangible assets Goodwill Software Other Total intangible assets Investments and other assets Investment securities Net defined benefit asset Deferred tax assets Other assets Allowance for doubtful accounts Total investments and other assets Total assets Liabilities Current liabilities Notes and accounts payable—trade Current portion of long-term debt	195,709 6,178 24,599 38,346 (5,355) 566,639 8,313 7,763 9,677 25,754 216,394 54,685 64,139 335,218 133,836 143 11,949 27,523 (282) 173,169 534,143 ¥1,100,782	222,288 53,176 23,264 37,524 (4,256) 589,739  9,767 7,743 14,921 32,432  213,051 70,938 77,604 361,594  120,854 3 11,757 34,588 (288) 166,914 560,942
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Total investments and other assets  Total noncurrent assets  Total assets  Liabilities  Current liabilities  Notes and accounts payable—trade  Current portion of long-term debt	173,169 534,143 ¥1,100,782	166,914 560,942
Total noncurrent assets  Total assets  Liabilities  Current liabilities  Notes and accounts payable—trade  Current portion of long-term debt	534,143 ¥1,100,782	560,942
Total assets Liabilities Current liabilities Notes and accounts payable—trade Current portion of long-term debt	¥1,100,782	•
Current liabilities  Notes and accounts payable—trade Current portion of long-term debt		,,
Notes and accounts payable—trade Current portion of long-term debt	V 57 006	
Current portion of long-term debt	¥ 57.006	
	+ 07,000	¥ 60,104
Accrued expenses	15,000	15,000
	76,620	85,354
Income taxes payable	15,110	40,050
Accrued employees' bonuses	19,806	24,728
Other current liabilities	55,703	56,758
Total current liabilities	240,236	281,997
Long-term liabilities		
Long-term debt	15,000	_
Deferred tax liabilities	52,817	49,693
Workers' compensation liability	8,069	8,671
Net defined benefit liability	28,232	28,750
Other long-term liabilities	2,267	4,568
Total long-term liabilities	106,387	91,683
Total liabilities	346,624	373,680
Equity		
Shareholders' equity Common stock	10.000	10.000
	10,000	10,000
Capital surplus Retained earnings	53,679 558,310	53,756
Treasury stock	(531)	596,305 (495)
Total shareholders' equity	621,459	659,565
Accumulated other comprehensive income	021,400	039,303
Unrealized gain (loss) on available-for-sale securities	34,177	29,016
Deferred gain (loss) on derivatives under hedge accounting	(75)	(2,157)
Foreign currency translation adjustments	97,006	86,274
Remeasurements of defined benefit plans	(2,939)	(2,421)
Total accumulated other comprehensive income	128,169	110,712
Stock acquisition rights	1,206	2,137
Non-controlling interests	3,322	4,585
Total equity	754,157	777,000
Total liabilities and equity	¥1,100,782	¥1,150,681

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## **Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**

Recruit Holdings Co., Ltd. and consolidated subsidiaries Fiscal years ended March 31, 2015 and 2016

#### **Consolidated Statements of Income**

(Millions of yen)

		-
	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Net sales	¥1,299,930	¥1,588,623
Cost of sales	644,737	832,330
Gross profit	655,192	756,293
Selling general and administrative expenses	532,693	642,260
Operating income	122,499	114,032
Non-operating income		
Interest income	375	605
Dividend income	1,557	1,960
Share of profit of entities accounted for using equity method	3,215	4,961
Other	996	1,184
Total non-operating income	6,144	8,712
Non-operating expenses		
Interest expense	599	970
Foreign exchange losses	1,392	2,087
Going public expenses	395	_
Other	637	350
Total non-operating expenses	3,025	3,408
Ordinary income	125,617	119,336
Extraordinary income		
Gain on sales of investment securities	1,859	5,948
Gain on sales of shares of subsidiaries and associates	339	_
Gain on step acquisitions	920	1,815
Other	77	539
Total extraordinary income	3,196	8,303
Extraordinary losses		
Loss on disposal of noncurrent assets	817	1,175
Loss on valuation of investment securities	147	1,122
Loss on sales of shares of subsidiaries and associates	254	308
Impairment loss	481	857
Other	180	918
Total extraordinary losses	1,881	4,383
Income before income taxes	126,932	123,256
Income taxes: Current	32,190	61,900
Income taxes: Deferred	24,886	(3,700)
Total income taxes	57,076	58,199
Net income	69,856	65,057
Net income attributable to non-controlling interests	153	521
Net income attributable to owners of the parent	¥ 69,702	¥ 64,535

#### **Consolidated Statements of Comprehensive Income**

(Millions of yen)

•	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016		
Net income	¥ 69,856	¥ 65,057		
Other comprehensive income				
Unrealized gain (loss) on available-for-sale securities	10,748	(5,160)		
Deferred gain (loss) on derivatives under hedge accounting	(787)	(2,082)		
Foreign currency translation adjustments	36,225	(9,056)		
Remeasurements of defined benefit plans net of tax	(1,008)	517		
Share of other comprehensive income in affiliated companies	2,841	(1,677)		
Total other comprehensive income	48,019	(17,458)		
Comprehensive income	¥ 117,875	¥ 47,598		
Total comprehensive income attributable to:				
Owners of the parent	¥ 117,516	¥ 47,078		
Non-controlling interests	358	520		

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# **Consolidated Statements of Changes in Equity**

Recruit Holdings Co., Ltd. and consolidated subsidiaries Fiscal years ended March 31, 2015 and 2016

(Millions of yen)

	Fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)								
_	Shareholders' equity								
_	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity				
Balance at beginning of current period	¥ 3,002	¥17,632	¥503,006	¥(60,815)	¥462,826				
Cumulative effects of changes in accounting policies		(950)		(950)					
Restated balance	3,002	17,632	502,056	(60,815)	461,876				
Changes of items during period									
Issuance of new shares	6,997	3,852			10,850				
Cash dividends			(13,774)		(13,774)				
Net income attributable to owners of the parent			69,702		69,702				
Purchase of treasury stock				(4)	(4)				
Disposal of treasury stock		65,928		26,554	92,483				
Retirement of treasury stock		(33,734)		33,734	_				
Change in scope of equity method			326		326				
Changes in equity of the parent arising from transactions with non-controlling interests					_				
Other changes during the period									
Total changes of items during period	6,997	36,047	56,253	60,284	159,582				
Balance at end of current period	¥10,000	¥53,679	¥558,310	¥ (531)	¥621,459				

(Millions of yen)

	Fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)								
		Accumulated	other compreh	nensive income					
	Unrealized gain (loss) on available- for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights		Non- controlling interests	Total equity
Balance at beginning of current period	¥23,429	¥712	¥58,318	¥(1,929)	¥ 80,530	¥	321	¥2,943	¥546,621
Cumulative effects of changes in accounting policies					_				(950)
Restated balance	23,429	712	58,318	(1,929)	80,530		321	2,943	546,671
Changes of items during period									
Issuance of new shares									10,850
Cash dividends									(13,774)
Net income attributable to owners of the parent									69,702
Purchase of treasury stock									(4)
Disposal of treasury stock									92,483
Retirement of treasury stock									_
Change in scope of equity method									326
Changes in equity of the parent arising from transactions with non-controlling interests									_
Other changes during the period	10,748	(787)	38,688	(1,010)	47,638		885	379	48,903
Total changes of items during period	10,748	(787)	38,688	(1,010)	47,638		885	379	208,486
Balance at end of current period	¥34,177	¥ (75)	¥97,006	¥(2,939)	¥128,169	¥1	,206	¥3,322	¥754,157

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OUR PROFILE OUR GROWTH STORY OUR GROWTH ENGINE BUSINESS BY SEGMENT CORPORATE GOVERNANCE CONSOLIDATED FINANCIAL STATEMENTS

# **Consolidated Statements of Changes in Equity**

Recruit Holdings Co., Ltd. and consolidated subsidiaries Fiscal years ended March 31, 2015 and 2016

(Millions of yen)

	Fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)								
_	Shareholders' equity								
-	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity				
Balance at beginning of current period	¥10,000	¥53,679	¥558,310	¥(531)	¥621,459				
Cumulative effects of changes in accounting policies					_				
Restated balance	10,000	53,679	558,310	(531)	621,459				
Changes of items during period									
Issuance of new shares					_				
Cash dividends			(26,540)		(26,540)				
Net income attributable to owners of the parent			64,535		64,535				
Purchase of treasury stock					_				
Disposal of treasury stock		60		35	95				
Retirement of treasury stock					_				
Changes in equity of the parent arising from transactions with non-controlling interests		16			16				
Other changes during the period									
Total changes of items during period	_	76	37,994	35	38,106				
Balance at end of current period	¥10,000	¥53,756	¥596,305	¥(495)	¥659,565				

(Millions of yen)

	Fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)							
	Accumulated other comprehensive income							
	Unrealized gain (loss) on available- for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Non- controlling interests	Total equity
Balance at beginning of current period	¥34,177	¥ (75)	¥ 97,006	¥(2,939)	¥128,169	¥1,206	¥3,322	¥754,157
Cumulative effects of changes in accounting policies					_	_		_
Restated balance	34,177	(75)	97,006	(2,939)	128,169	1,206	3,322	754,157
Changes of items during period								
Issuance of new shares								_
Cash dividends								(26,540)
Net income attributable to owners of the parent								64,535
Purchase of treasury stock								_
Disposal of treasury stock								95
Retirement of treasury stock								_
Changes in equity of the parent arising from transactions with non-controlling interests								16
Other changes during the period	(5,160)	(2,082)	(10,731)	517	(17,457)	930	1,262	(15,263)
Total changes of items during period	(5,160)	(2,082)	(10,731)	517	(17,457)	930	1,262	22,842
Balance at end of current period	¥29,016	¥(2,157)	¥ 86,274	¥(2,421)	¥110,712	¥2,137	¥4,585	¥777,000

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## **Consolidated Statements of Cash Flows**

Part	Consolidated Statements of Cash Flows		
Incame before income states   1716,687   1723,286   Incame before income states   1726,687   1723,286   Incame before income states   1726,687   1723,286   Incame before income states   1724,287   1723,286   Incame and amentization   1826,287   1724,286   1724,287   1724,2	Recruit Holdings Co., Ltd. and consolidated subsidiaries Fiscal years ended March 31, 2015 and 2016		
Cash flows from operating activities   Income before income bases   \$128.92			
Income before income	Cash flows from operating activities	March 51, 2015	March 31, 2016
Depreciation and amortization   1987   198		¥126.932	¥123.256
Impairment Lose	Depreciation and amortization		-
Retirement benefit expenses   1933   946   Increase (decrease) in accrued employees benuses   1,368   1,198   Increase (decrease) in accrued employees benuses   2,095   4,688   Increase (decrease) in accrued employees benuses   2,095   4,688   Increase (decrease) in niver store   2,095   4,688   Increase (decrease) in niver store   2,095   5,999   Increase (decrease) in niver store   2,095   2,090   Increase (decrease) in retail section   2,095   2,095   Increase (decrease) in retail se	Impairment loss	481	•
Increase (decrease) in allowance for doubtful accounts   (1,368   4,688   Increase (decrease) in provision for workers' compensation (lability   250   598   1ncrease (decrease) in provision for workers' compensation (lability   250   347   Intreast and dividend income   (1,932   2,586   347   Intreast and dividend income   (1,932   3,586   399   370   570	Amortization of goodwill	37,882	47,942
Increase (decrease) in accrued employees' bonuses   1,095   4,988   Increase (decrease) in met defined benefit liability   250   399   Increase (decrease) in met defined benefit liability   (1,932   3,256   Interest and dividend income   599   970   Foreign exchange (gains) losses   599   390   Foreign exchange (gains) losses   599   390   Foreign exchange (gains) losses   599   390   Share of (profit) loss of entities accounted for using equity method   (3,116   4,981)   Going public expenses   396   4,981   Going public expenses   396   370   1,187   Loss on disposal of noncurrent assests   1817   1,175   Going houbic expenses   396   390   390   Loss on disposal of incorrent accurities—net   (1,847)   (5,944)   (Gain) loss on sales of shares of subsidiaries and associates   (34   300   (Gain) loss on sales of shares of subsidiaries and associates   (34   300   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on valuation of investment securities   (35   40   41,122   (Gain) loss on step acquisitions   (35   40   41,122   (Gain) loss on step a	·	393	946
Increase (decrease) in provision for workser's compensation liability		. , , ,	
Increase			•
Interest and dividend income   1,932   2,566   Interest pospones   599   970   Foreign exchange (gains) losses   599   970   Foreign exchange (gains) losses   599   970   500   5			
Interest expense			
Share of fiorfit base of notifies accounted for using equity method   3,2 15			
Share of foreith loss of entitles accounted for using equity method			
Capin public expenses			, ,
1,175		. , , ,	(4,001)
(Gain) loss on sales of investment securities—not         (B4)         308           (Gain) loss on sales of shubsidiaries and associates         (B4)         308           (Gain) loss on sulaution of investment securities         147         1,125           (Gain) loss on step acquisitions         (25,140)         (13,815)           (Gain) loss on step acquisitions         (25,140)         (13,615)           (Increase) decrease in trade receivables         (25,140)         (13,615)           (Increase) decrease in trade receivables         24,148         (10,024)           Other—net         1,425         2,304           Subtotal         192,434         193,289           Interest and dividend income received         2,232         2,785           Interest expense paid         (610)         (688)           Income taxes paid         (610)         (688)           Income taxes paid         (6,058)         32,595           Not cash provided by operating activities         4,000         1,101           Payments from investing activities         4,000         1,101           Payments from withdrawal of time deposits         4,000         1,101           Payments from purchase of interest management securities         4,000         1,101           Payments from pu			1,175
Gain   loss on valuation of investment securities   147   1,122     Gain   loss on step acquisitions   (25,140)   (13,815)     (Increase) decrease in trade receivables   (25,140)   (13,815)     (Increase) decrease in trade receivables   (25,140)   (13,815)     (Increase) decrease in trade receivables   (25,140)   (13,815)     (Increase) decrease in trade payables   (25,140)   (13,815)     (Increase) decrease in trade payables   (25,140)   (23,140)     (Interest and dividend income received   (22,22)   (2,785)     (Interest and dividend income received   (25,140)   (36,140)   (36,140)     (Income taxes paid   (610)   (36,140)   (36,140)   (36,140)     (Income taxes paid   (610)   (36,140)   (36	· ·	(1,847)	-
(Gain) loss on step acquisitions         (5,140)         (1,3,615)           (Increase) docrase in Irrade previables         25,140         (13,615)           (Increase) docrase in Irrade poyables         24,148         (1,024)           Othor—net         1,435         2,304           Subtotal         192,444         193,290           Interest and dividend income received         2,232         2,785           Interest expense paid         (610)         (968)           Income taxes paid         (65,559)         (32,595)           Net cash provided by operating activities         137,497         162,511           Payments find time deposits         (4,128)         (1,108)           Proceeds from withdrawal of time deposits         (4,128)         (1,108)           Poyments for purchase of property plant and equipment         (6,685)         (13,030)           Payments for purchase of intensity the securities         (28,527)         (35,290)           Payments for purchase of investment securities         (4,428)         (5,038)           Proceeds from sales of shares of subsidiaries and associates         (7,480)         (6,038)           Proceeds from sales of shares of subsidiaries and associates         (1,573)         (99)           Proceeds from investments in subsidiaries resulting in change i	(Gain) loss on sales of shares of subsidiaries and associates	(84)	308
Increase   decrease in trade receivables   (25,140)   (13,1615)   Increase   (decrease) in trade payables   (2,148)   (1,024)   Other—net   (1,435)   (2,044)   (3,024)   (3,0	(Gain) loss on valuation of investment securities	147	1,122
Increase (decrease) in trade payables         24,148         (1,024)           Other—net         1,35         2,304           Subtotal         192,434         193,290           Interest and dividend income received         2,252         2,785           Interest expense paid         (610)         (968)           Income taxes paid         (56,559)         32,599           Net cash provided by operating activities         137,497         162,511           Cash flows from investing activities         4,000         1,101           Payments into time deposits         4,000         1,101           Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of investment securities         7,28         (2,912)           Proceeds from sales and redemption of investments securities         1,523         (99           Proceeds from sales of shares of subsidiaries and associates         7,03         -           Payments for investments in capital         1,822         (2,912)           Collection of investments in subsidiaries resulting in change in scope of consolida	(Gain) loss on step acquisitions		
Other—net         1,435         2,304           Subtotal         192,424         193,290           Interest and dividend income received         2,232         2,785           Interest expense paid         (610)         (968)           Income taxes paid         (56,559)         (32,595)           Net cash provided by operating activities         137,497         162,511           Cash flows from investing activities         1         1,108           Proceeds from investing activities         4,000         1,101           Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of investment securities         (28,577)         (35,290)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales of shares of subsidiaries and associates         703         -           Payments for purchase of investments in subsidiaries and associates         703         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Pa			
Subtotal         192,434         193,290           Interest expense paid         (610)         (968)           Income taxes paid         (56,559)         (32,598)           Net cash provided by operating activities         137,497         162,511           Cash flows from investing activities         7         162,511           Payments into time deposits         (4,126)         (1,108)           Payments fro purchase of property plant and equipment         (6,895)         (13,030)           Payments for purchase of property plant and equipment         (6,895)         (13,030)           Payments for purchase of investment securities         (7,480)         (6,038)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         (7,480)         (6,038)           Proceeds from sales of shares of subsidiaries and associates         (1,573)         (99)           Proceeds from sales of shares of subsidiaries and associates         (7,573)         (99)           Proceeds from purchase of investments in capital         (1,822)         (2,912)           Collection of investments in capital         (1,822)         (2,912)           Collection of investments in subsidiaries resulting in change in scope of consolidation         (15		· · · · · · · · · · · · · · · · · · ·	
Interest and dividend income received   (810)   (968)   (100)   (968)   (100)   (968)   (100			
Interest expense paid         (6.6)         (32,598)           Not cash provided by operating activities         137,497         182,511           Cash flows from investing activities         137,497         182,511           Payments into time deposits         (4,126)         (1,108)           Proceeds from withdrawal of time deposits         4,000         1,101           Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of investment securities         (7,480)         (6,038)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales of shares of subsidiaries and associates         (1,573)         (99)           Payments for purchase of shares of subsidiaries and associates         (1,573)         (99)           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         (10,270)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (121)			
Net cash provided by operating activities		, -	•
Net cash provided by operating activities		the state of the s	, ,
Cash flows from investing activities         (4,126)         (1,108)           Payments into time deposits         (4,000         1,101           Proceeds from withdrawal of time deposits         4,000         1,101           Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of investment securities         (28,527)         (35,290)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         (4,92)         18,878           Payments for purchase of shares of subsidiaries and associates         (1,573)         (99)           Proceeds from sales of shares of subsidiaries and associates         (1,573)         -           Payments for investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         105         306			
Payments into time deposits         (4,126)         (1,108)           Proceeds from withdrawal of time deposits         4,000         1,101           Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of property plant and equipment         (6,695)         (35,290)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of shares of subsidiaries and associates         703         -           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         (105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (105         306           Payments for purchase of investments in subsidiaries         (105         405         405		107,107	,
Payments for purchase of property plant and equipment         (6,695)         (13,030)           Payments for purchase of intengible assets         (28,527)         (35,290)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and reademption of investment securities         4,492         18,878           Payments for purchase of shares of subsidiaries and associates         703         -           Payments for investments in capital         -         133           Powments for purchase of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         1021         (270)           Payments for purchase of investments in subsidiaries         101         121         (270)           Payments for purchase of investments in subsidiaries	<u> </u>	(4,126)	(1,108)
Payments for purchase of intestment securities         (28,527)         (35,290)           Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of shares of subsidiaries and associates         703         -           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (35,520)         (67,131)           Poceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1570)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (157)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1570)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1570)         -           Poceeds from for purchase of investments in subsidiaries         (1570)         -         -         435         (460)<	Proceeds from withdrawal of time deposits	4,000	1,101
Payments for purchase of investment securities         (7,480)         (6,038)           Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of shares of subsidiaries and associates         703         -           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         102         407           Proceeds from liquidation of subsidiaries         41         218           Payments for purchase of investments in subsidiaries         40         425           Payments for transfer of business         1	Payments for purchase of property plant and equipment	(6,695)	(13,030)
Proceeds from sales and redemption of investment securities         4,492         18,878           Payments for purchase of shares of subsidiaries and associates         (1,573)         (99)           Proceeds from sales of shares of subsidiaries and associates         703         —           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         3.50         (67,131)           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         3.50         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         1.05         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries         (1,570)         —           Proceeds from liquidation of subsidiaries         (1,570)         —           Proceeds from Injuitation of subsidiaries         (125)         (469)           Payments for transfer of business         (125)         (469)           Payments of short-term loans receivable         (292)         (125)           Collection of lo		1 / /	
Payments for purchase of shares of subsidiaries and associates         (1,573)         (99)           Proceeds from sales of shares of subsidiaries and associates         703         -           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         -         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (125)         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1270)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1270)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (1570)         -           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation of subsidiaries resulting in change in scope of consolidation of subsidiaries resulting in change in scope of consolidation of subsidiaries resulting in change in scope of consolidation of subsidiaries resulting in change in scope of consolidation of subsidiaries resulting in change in scope of consolidation of subsidiaries resulting			
Proceeds from sales of shares of subsidiaries and associates         703         -           Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         –         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries         (1,570)         –           Payments for purchase of investments in subsidiaries         (1,570)         –           Payments for purchase of investments in subsidiaries         (1,570)         –           Payments for purchase of investments in subsidiaries         (1,570)         –           Payments for purchase of investments in subsidiaries         (1,570)         –           Payments for purchase of investments in subsidiaries         (1,25)         (4699)           Proceeds from transfer of business         –         435           Payments for insuch for purchase of business         –         435           Payments of subsidiaries exclusities         (2,611)			-
Payments for investments in capital         (1,822)         (2,912)           Collection of investments in capital         –         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         1(121)         (270)           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         1(1570)         –           Payments for purchase of investments in subsidiaries         41         218           Payments for transfer of business         (1,570)         –           Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         (125)         (469)           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         (80,358)         (109,613)           Capture         (40,025)         (4,611)           Net cash lo			(99)
Collection of investments in capital         –         133           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries         (1,570)         –           Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         –         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (2         (4,049)           Repayments of long-term debt         (2         (4,049)           Repayments for issuance of common shares         10,850 <td></td> <td></td> <td>(2.012)</td>			(2.012)
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation         (33,520)         (67,131)           Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         (1,270)         -           Payments for purchase of investments in subsidiaries         (1,570)         -           Proceeds from liquidation of subsidiaries         (1,570)         -           Proceeds from transfer of business         (125)         (469)           Proceeds from transfer of business         -         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         (89,358)         (109,613)           Cash flows from financing activities         (80,358)         (109,613)           Cash flows from financing activities         (20,404)         (4,049)           Repayments of long-term debt         (26,719)         (22,801)           Repayments for issuance of common shares         (395)         -           Proceeds from sales of treasury stock         92,483         -           Dividends paid	· · · · · · · · · · · · · · · · · · ·	(1,022)	
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation         105         306           Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries         (1,570)         -           Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         -         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (26,719)         (22,801)           Increase (decrease) in short-term borrowings—net         (26,719)         (22,801)           Payments for issuance of common shares         (395)         -           Proceeds from sisuance of common shares         (395)         -           Proceeds from sales of treasury stock         92,483         -	· ·	(33 520)	
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation         (121)         (270)           Payments for purchase of investments in subsidiaries         (1,570)         —           Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         —         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (80,358)         (109,613)           Increase (decrease) in short-term borrowings—net         (2)         (4,049)           Repayments of long-term debt         (26,719)         (22,801)           Payments for issuance of common shares         (395)         —           Proceeds from share issuance of common shares         10,850         —           Proceeds from sales of treasury stock         92,483         —           Dividends paid         (30,70)		, , ,	
Payments for purchase of investments in subsidiaries         (1,570)         -           Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         -         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (80,358)         (109,613)           Cash flows from financing activities         (20         (4,049)           Increase (decrease) in short-term borrowings—net         (2         (4,049)           Repayments of long-term debt         (26,719)         (22,801)           Payments for issuance of common shares         (395)         -           Proceeds from issuance of common shares         10,850         -           Proceeds from sales of treasury stock         92,483         -           Dividends paid         (13,670)         (26,422)           Dividends p			
Proceeds from liquidation of subsidiaries         41         218           Payments for transfer of business         (125)         (469)           Proceeds from transfer of business         —         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (80,358)         (109,613)           Increase (decrease) in short-term borrowings—net         (26,719)         (22,801)           Repayments of long-term debt         (26,719)         (22,801)           Payments for issuance of common shares         (395)         —           Proceeds from issuance of common shares         (395)         —           Proceeds from sales of treasury stock         92,483         —           Dividends paid         (13,670)         (26,422)           Dividends paid to non-controlling interests         (292)         —           Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation         —		(1,570)	,
Proceeds from transfer of business         —         435           Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Cash flows from financing activities         (20         (4,049)           Increase (decrease) in short-term borrowings—net         (2)         (4,049)           Repayments of long-term debt         (26,719)         (22,801)           Payments for issuance of common shares         (395)         —           Proceeds from issuance of common shares         10,850         —           Proceeds from share issuance to non-controlling shareholders         412         111           Proceeds from sales of treasury stock         92,483         —           Dividends paid to non-controlling interests         (292)         —           Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation         —         (291)           Other—net         (85)         (94)           Net cash provided by (used in) financing activities         63,24<		41	218
Payments of short-term loans receivable         (292)         (125)           Proceeds from collection of short-term loans         10         314           Collection of long-term loans receivable         169         86           Other—net         (4,025)         (4,611)           Net cash used in investing activities         (80,358)         (109,613)           Net cash used in investing activities         20         (4,049)           Cash flows from financing activities         2(2)         (4,049)           Repayments of long-term debt         (26,719)         (22,801)           Payments for issuance of common shares         (395)         -           Proceeds from issuance of common shares         10,850         -           Proceeds from share issuance to non-controlling shareholders         412         111           Proceeds from sales of treasury stock         92,483         -           Dividends paid         (13,670)         (26,422)           Dividends paid to non-controlling interests         (292)         -           Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation         -         (291)           Other—net         (85)         (94)           Net cash provided by (used in) financing activities         62,580         (	Payments for transfer of business	(125)	(469)
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Dividends paid to non-controlling interests  Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation  Other—net  Net cash provided by (used in) financing activities  Foreign currency translation adjustments on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  (292)  - (291)  (85)  (94)  (85)  (94)  (53,546)  (53,546)  (2,225)  Net increase (decrease) in cash and cash equivalents  126,044  (2,875)  Cash and cash equivalents at beginning of period	Proceeds from sales of treasury stock	92,483	_
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