### <u>Summary of Consolidated Financial and Business Results</u> <u>for the Year Ended March 2023 (Japanese GAAP)</u>

Company Name:	Oji Holdings Cor	poration	(Code No. 3861	Tokyo Stock Exchange)
URL:	https://www.ojiholdings.	co.jp/		
Representative:	Hiroyuki Isono, Presider	nt & Chief Executive	e Officer	
Contact:	Tadashi Oshima, Corpor	ate Officer		
Telephone:	03-3563-1111	+81-3-3563-111	l(overseas)	
General meeting of stockholders to be held:	June 29, 2023	Start of dividend	payout:	June 7, 2023
Statutory annual report to be presented:	June 29, 2023			

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

#### 1. Results for the Year Ended March 31, 2023 (April 1, 2022 - March 31, 2023)

#### (Unaudited)

(1) Consolidated Business Results

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

	Net sa	Net sales Operating income Ordinary in		Net sales		income	Profit attrib owners of	
	Millions of yen		% Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2022	1,706,641	16.1	84,818	(29.4)	95,008	(29.7)	56,483	(35.5)
FY2021	1,470,161	8.2	120,119	41.7	135,100	62.7	87,509	76.3
Note: Comprehensive income	FY2022		117,148 million	n yen	FY2021		135,388 million	n 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	%	%	%
FY2022	57.00	56.97	6.3	4.4	5.0
FY2021	88.35	88.30	10.9	6.7	8.2
Note: Equity in earning	of affiliates FY202	2 2,924	million yen FY	2021 2	,679 million yen

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(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2022	2,296,018	964,564	40.8	945.27
FY2021	2,053,752	875,470	41.4	859.29
Note: Shareholders' equity	FY2022	936,949 million yen	FY2021	851,232 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
FY2022	18,262	(123,274)	101,787	56,837
FY2021	143,587	(92,567)	(136,002)	55,474

#### 2. Dividend Conditions

		Di	vidend per sh	are		Total dividend	Dividend payout ratio	Dividend on net assets
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual	(Annual)	(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2021	-	7.00	-	7.00	14.00	13,890	15.9	1.7
FY2022	-	8.00	-	8.00	16.00	15,881	28.1	1.8
FY2023(Forecast)	-	8.00	-	8.00	16.00		24.4	

#### 3. Consolidated Forecasts for the Year Ending March 2024 (April 1, 2023-March 31, 2024)

(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	860,000	2.7	45,000	11.4	43,000	(28.6)	28,000	(26.2)	28.25
Full year	1,800,000	5.5	100,000	17.9	100,000	5.3	65,000	15.1	65.58

#### 4. Notes

(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

	ses in accounting memore compared with receive con	
(i)	Changes due to accounting standard changes :	Yes
(ii)	Changes besides (i) :	None
(iii)	Accounting estimate change :	None
(iv)	Restatement :	None

(Note)Please refer to "Consolidated Quarterly Financial Statements and Notes (Changes in accounting policies)" on page 11 of the attached document for more details.

(3) Outstanding balance of issued shares (common stock)

(i)	Outstanding balance of issued shares a	at the end of fiscal year (	including treasury shares)	
	FY2022	1,014,381,817	FY2021	1,014,381,817
(ii)	Outstanding balance of treasury shares	s at the end of fiscal year		
	FY2022	23,179,622	FY2021	23,764,570
(iii)	Weighted average number of shares d	uring fiscal year		
	FY2022	990,976,801	FY2021	990,497,836

#### (Reference)

#### 1. Results for the Year Ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Non-consolidated Business Results

()				(Fig	gures shown in perc	entage are rat	os compared to the	previous year
	Net sales Operating profit Ordinary profit						Prof	ĩt
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2022	47,392	17.5	30,359	23.3	28,703	11.4	25,102	5.0
FY2021	40,335	(24.0)	24,618	(31.5)	25,759	(24.8)	23,899	(31.9)

	Profit per share	Diluted profit per share
	Yen	Yen
FY2022	25.33	25.31
FY2021	24.12	24.11

(2) Non-consolidated Financial Condition

	Net sales	Operating profit	Ordinary profit	Profit
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2022	1,209,188	422,133	34.9	425.65
FY2021	1,098,746	401,274	36.5	404.83
Note: Shareholders' eq	quity FY2022 42	1,998 million yen	FY2021 401,117 milli	on yen

NOTICE

• This document is out of the scope of the audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement have not 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 FY2022

	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
FY2022	1,706.6	84.8	95.0	56.5	57.00
FY2021	1,470.2	120.1	135.1	87.5	88.35
Increase (Decrease)	236.5	(35.3)	(40.1)	(31.0)	
Increase (Decrease) %	16.1%	(29.4%)	(29.7%)	(35.5%)	

The Oji Group has set the basic policy of "Growth to Evolution" as the Long-term Vision for 2030, and is promoting "Initiatives for Environmental Issues -Sustainability-", "Initiatives for Profitability Improvement -Profitability-" and "Initiatives for Product Development -Green Innovation-". As the milestones of the Long-term vision, we have set FY2022-2024 Medium-term Management Plan, which aims to achieve the consolidated operating profit of ¥150.0 billion or more by FY2024 and stably maintain consolidated profit attributable to owners of parent of ¥100.0 billion or more.

Specifically, we will continue our efforts on environmental issues by promoting greenhouse gas reduction and expanding net CO2 absorption by forests, as countermeasures against climate change. At the same time, we will enhance the value of our business by deepening the existing businesses through the establishment of an optimal production system, and expanding the highly-expected businesses including overseas packaging business and eco-friendly products. Furthermore, we will develop and quickly commercialize new wood-derived products and materials such as eco-friendly materials and products, based on a range of core technologies we have cultivated through paper manufacturing and forestation. We will continue to contribute to society as a company that "grows and manages the sustainable forest, develops and delivers the products from renewable forest and brings this world a brighter future filled with hope".

Consolidated net sales for FY2022 increased by  $\pm 236.5$  billion to  $\pm 1,706.6$  billion (year-on-year increase of 16.1%) due to a recovery in demand, resulting from the resumption of economic activities that had been stagnant due to the spread of COVID-19, a rise in the pulp market, and the implementation of price revision in response to the impact of the recent sharp rise in raw material and fuel prices. Overseas sales ratio increased by 4.1 points from the previous year to 37.6%.

Consolidated operating profit decreased by  $\frac{1}{35.3}$  billion to  $\frac{1}{484.8}$  billion (year-on-year decrease of 29.4%) due to the significant impact of higher raw material and fuel prices despite the price revision mentioned above and an increase in sales volume. Ordinary profit decreased by  $\frac{1}{40.1}$  billion to  $\frac{1}{95.0}$  billion (year-on-year decrease of 29.7%) due in part to the decrease in foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit before taxes decreased by  $\frac{1}{44.6}$  billion to  $\frac{1}{484.6}$  billion (year-on-year decrease of 34.5%), and profit attributable to owners of parent decreased by  $\frac{1}{431.0}$  billion to  $\frac{1}{456.5}$  billion (year-on-year decrease of 35.5%).

#### Overview of Business Performance for FY2022 by Segment

#### (I) Business Performance by Segment

(Unit: Billions of yen)

			Net Sales		Operat	ing Profit (Loss)	
		FY2021	FY2022	Increase (Decrease)	FY2021	FY2022	Increase (Decrease)
Reporting Segment	Household & Industrial Materials	698.8	780.5	11.7%	26.2	(1.2)	-
	Functional Materials	184.7	219.9	19.0%	15.3	15.5	1.5%
	Forest Resources & Environment Marketing	320.6	423.8	32.2%	55.2	68.5	24.1%
	Printing & Communications Media	244.5	281.0	14.9%	17.8	(4.8)	-
	Total	1,448.7	1,705.2	17.7%	114.5	78.0	(31.9%)
Others		291.1	318.1	9.3%	7.2	8.4	18.0%
Total		1,739.8	2,023.3	16.3%	121.7	86.5	(28.9%)
Adjustment	(*)	(269.6)	(316.7)		(1.6)	(1.6)	
Consolidate	d total	1,470.2	1,706.6	16.1%	120.1	84.8	(29.4%)

\*Adjustment is mainly those concerning internal transactions.

#### (II) Overview of Business Performance by Segment

The Oji Group's four reporting segments are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing", and "Printing and Communications Media". Each of the reporting segment consists of those that are recognized to be similar in terms of economic characteristics, manufacturing methods or processes of products, markets in which products are sold, and types of customers, among the constituent units of the Oji Group. Business segments that are not included in the reporting segments are classified as "Others".

From the first half of FY2022, some businesses that had been classified under "Household and Industrial Materials" and "Others" have been reclassified under "Forest Resources and Environment Marketing". Year-on-year comparisons are made with figures for the previous year after reclassification into the new segment classifications.

Major business lineup for the segments are as follows.

- Household and Industrial Materials:

Containerboard/corrugated containers, boxboard/folding cartons, packing paper/paper bags, household paper, disposable diapers, etc.

- Functional Materials: Specialty paper, thermal paper, adhesive materials, film, etc.
- Forest Resources and Environment Marketing:
  - Pulp, energy, forest plantation/lumber processing, etc.
- Printing and Communications Media:

Newsprint, printing/publication/communication paper, etc.

- Others:

Trading business, logistics, engineering, Real estate etc.

#### OHousehold and Industrial Materials

In FY2022, net sales amounted to \$780.5 billion (year-on-year increase of 11.7%), and operating loss was \$1.2 billion (year-on-year decrease of \$27.4 billion).

Regarding domestic business, sales amount increased from the previous year due to ongoing price revision for containerboard, corrugated containers, boxboard and household paper. As for disposable diapers, sales amount almost remained unchanged from the previous year.

Regarding overseas business, sales amount increased from the previous year due to increased sales volume and the penetration of price increases of containerboard and corrugated containers mainly in Southeast Asia and India, in addition to the start of operation of a new containerboard machine in Malaysia in October 2021.

#### OFunctional Materials

In FY2022, net sales amounted to ¥219.9 billion (year-on-year increase of 19.0%), and operating profit was ¥15.5 billion (year-on-year increase of 1.5%).

Regarding domestic business, sales volume of specialty paper decreased from the previous year, but sales amount increased due to price revision. Sales amount of thermal paper increased from the previous year due to a recovery trend in demand, which had declined due to the spread of COVID-19, in addition to price revision.

Regarding overseas business, sales amount of thermal paper increased from the previous year due to the recovery trend in demand similarly in the domestic market, as well as price revision and the completion of enhancement and expansion work in Brazil, which started operation in January 2022.

#### OForest Resources and Environment Marketing

In FY2022, net sales amounted to ¥423.8 billion (year-on-year increase of 32.2%), and operating profit was ¥68.5 billion (year-on-year increase of 24.1%).

Regarding domestic business, sales amount of pulp business increased from the previous year due to a rise in the pulp market. Sales amount of energy business increased from the previous year due to the start of operation of a new biomass power plant in Tokushima Prefecture in December 2022.

Regarding overseas business, sales amount of pulp business increased from the previous year due to a rise in the pulp market in addition to the strong sales.

#### OPrinting and Communications Media

In FY2022, net sales amounted to ¥281.0 billion (year-on-year increase of 14.9%), and operating loss was ¥4.8 billion (year-on-year decrease of ¥22.6 billion).

Regarding domestic business, sales amount of newsprint almost remained unchanged from the previous year due to price revision, although its demand continued to decline. Sales amount of printing paper increased from the previous year due to higher demand for domestic products resulting from a decline in imported paper, in addition to price revision.

Regarding overseas business, sales amount increased from the previous year at Jiangsu Oji Paper Co., Ltd..

	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 FY2023	860.0	45.0	43.0	28.0	28.25
First Half of FY2022	837.5	40.4	60.2	37.9	38.28
Increase (Decrease)	22.5	4.6	(17.2)	(9.9)	
Increase (Decrease) %	2.7%	11.4%	(28.6%)	(26.2%)	
FY2023	1,800.0	100.0	100.0	65.0	65.58
FY2022	1,706.6	84.8	95.0	56.5	57.00
Increase (Decrease)	93.4	15.2	5.0	8.5	
Increase (Decrease) %	5.5%	17.9%	5.3%	15.1%	

Forecast for the Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024, "FY2023")

<FY2023 Forecast and Future Outlook >

The forecast for the next fiscal year is based on net sales of \$1,800.0 billion, operating profit of \$100.0 billion, ordinary profit of \$100.0 billion, and net profit attributable to owners of parent of \$65.0 billion.

The second year of our FY2022-2024 Medium-term Management Plan has begun. We have been facing drastic changes in the business environment, including sharp rises in raw material and fuel prices and significant fluctuations in foreign exchange rates. However, we will continue to steadily implement our "Initiatives for Environmental Issues -Sustainability-", "Initiatives for Profitability Improvement -Profitability-" and "Initiatives for Product Development -Green Innovation-" to achieve further growth and evolution, and to enhance our corporate value.

The assumed exchange rates for FY2023 forecast are as follows:

	Exchange rates	(Reference) Sensitivity for operating income		
JPY/USD	130.00	Approx. ¥0.93 billion with a fluctuation of USD by 1% (strong USD: -)		
BRL/USD	5.20	Approx. ¥0.58 billion with a fluctuation of USD by 1% (strong USD: +)		
NZD/USD	1.60	Approx. ¥0.81 billion with a fluctuation of USD by 1% (strong USD: +)		

### 2. Outline of Business Performance and Financial Situation

Business Per	formance			1		Billions of yen
			FY2022		Forecasts f	or FY2023
				Increase(Decrease) from FY2021		Increase(Decrease) from FY2022
Net Sales			1,706.6	236.5	1,800.0	93.4
	Domestic		1,064.6	87.3		
	Overseas		642.1	149.2		
		ratio	37.6%	4.1%		
Operating Pro	ofit		84.8	(35.3)	100.0	15.2
Ordinary Pro	fit		95.0	(40.1)	100.0	5.0
Profit attribut	table to owners of parent		56.5	(31.0)	65.0	8.5

				Billions of yen
Depreciation	73.0	7.1	74.7	1.7
Capital expenditure	89.8	(16.7)	89.0	(0.8)

#### Average foreign exchange rate

	FY2022		Forecasts for FY2023	
		Increase(Decrease) from FY2021		Increase(Decrease) from FY2022
JPY / USD April to March	135.5	23.1	130.0	(5.5)
BRL / USD January to December	5.17	(0.22)	5.20	0.03
NZD / USD January to December	1.58	0.17	1.60	0.02
CNY / USD January to December	6.74	0.29	6.90	0.16

### Financial situation

Financial situation		Billions of yen
	Mar 3	1,2023
		Increase(Decrease)from Mar 31,2022
Total assets	2,296.0	242.3
Net assets	964.6	89.1
Interest bearing debts	788.3	137.8
Net debts (Interest bearing debts - Cash and cash equivalents at end of period)	731.3	136.6

#### Consolidated Statements of Cash Flows Г T

	FY2022		
		Increase(Decrease) from FY2021	
Cash flows from operating activities	18.3	(125.3)	
Cash flows from investing activities	(123.3)	(30.7)	
Cash flows from financing activities	101.8	237.8	

Billions of yen

#### Number of employees

Number of emplo	yees			person
	Mar 31		1,2023	
			Increase(Decrease)from Mar 31,2022	
Number of emplo	vyees		37,845	2,237
	Domestic		16,192	(176)
	Overseas		21,653	2,413

# 3. Consolidated Financial Statements and Notes

# (1)Consolidated balance sheets

(Unit : Millions of yen)

	FY2021 Mar 31,2022	FY2022 Mar 31,2023
Assets		
Current assets		
Cash and deposits	44,749	50,774
Notes receivable - trade	60,227	64,768
Accounts receivable - trade	260,231	309,604
Contract assets	3,983	2,995
Securities	11,074	6,299
Merchandise and finished goods	98,616	117,473
Work in process	20,294	23,510
Raw materials and supplies	106,266	140,337
Short-term loans receivable	4,764	4,101
Accounts receivable - other	18,575	33,877
Other	18,800	36,717
Allowance for doubtful accounts	(1,790)	(1,791)
Total current assets	645,795	788,670
Non-current assets	010,770	700,070
Property, plant and equipment		
Buildings and structures	709,982	746,007
Accumulated depreciation	(513,533)	(529,962)
Buildings and structures, net	196,448	216,045
Machinery, equipment and vehicles	2,495,207	2,629,592
Accumulated depreciation	(2,156,261)	(2,221,722)
Machinery, equipment and vehicles, net	338,946	407,869
Tools, furniture and fixtures	61,622	63,934
Accumulated depreciation	(56,037)	(57,380)
Tools, furniture and fixtures, net	5,585	6,553
Land	240,765	242,287
Forests	116,490	133,123
Standing timber	92,343	111,352
Leased assets	65,356	76,573
Accumulated depreciation	(22,713)	(29,209)
Leased assets, net	42,643	47,363
Construction in progress	94,091	43,639
Total property, plant and equipment	1,127,315	1,208,234
Intangible assets	1,127,515	1,200,234
Goodwill	3,472	11,868
Other	8,079	14,119
Total intangible assets	11,552	25,988
Investments and other assets	11,552	23,988
Investment securities	168,545	180,067
Long-term loans receivable	5,571	4,693
Long-term prepaid expenses	3,497	2,760
Retirement benefit asset	61,542	53,837
Deferred tax assets	8,819	
Other		6,816
	22,095	26,921
Allowance for doubtful accounts	(982)	(1,972)
Total investments and other assets	269,089	273,124
Total non-current assets	1,407,956	1,507,347
Total assets	2,053,752	2,296,018

	FY2021 Mar 31,2022	FY2022 Mar 31,2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	234,650	251,176
Short-term borrowings	166,445	226,739
Commercial papers	_	86,000
Accounts payable - other	24,653	20,111
Accrued expenses	51,457	49,809
Income taxes payable	23,993	16,643
Other	31,818	36,591
Total current liabilities	533,020	687,070
Non-current liabilities		
Bonds payable	155,000	155,000
Long-term borrowings	329,062	320,599
Deferred tax liabilities	64,013	69,283
Deferred tax liabilities for land revaluation	7,737	7,732
Retirement benefit liability	54,022	53,537
Long-term deposits received	6,809	6,620
Other	28,616	31,609
Total non-current liabilities	645,261	644,383
Total liabilities	1,178,282	1,331,453
Net assets		
Shareholders' equity		
Share capital	103,880	103,880
Capital surplus	99,163	85,892
Retained earnings	567,150	607,593
Treasury shares	(13,277)	(12,949)
Total shareholders' equity	756,918	784,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30,500	41,573
Deferred gains or losses on hedges	2,076	474
Revaluation reserve for land	5,728	5,716
Foreign currency translation adjustment	29,593	85,253
Remeasurements of defined benefit plans	26,415	19,514
Total accumulated other comprehensive income	94,314	152,531
Share acquisition rights	157	134
Non-controlling interests	24,080	27,480
Total net assets	875,470	964,564
Total liabilities and net assets	2,053,752	2,296,018

## (2)Consolidated statements of income and comprehensive income Consolidated statements of income

(Unit : Millions of yen)

	FY2021 Apr '21 - Mar '22	FY2022 Apr '22 - Mar '23
Net sales	1,470,161	1,706,641
Cost of sales	1,126,207	1,366,642
Gross profit	343,954	339,999
Selling, general and administrative expenses		
Freight and incidental costs	112,417	135,135
Storage costs	6,771	6,747
Employees' salaries	52,957	55,105
Retirement benefit expenses	(241)	695
Depreciation	5,624	6,080
Other	46,306	51,417
Total selling, general and administrative expenses	223,834	255,181
Operating profit	120,119	84,818
Non-operating income	120,119	04,010
Interest income	883	1 267
Dividend income		1,367
	3,269	3,632
Foreign exchange gains	15,404	8,337
Share of profit of entities accounted for using equity method	2,679	2,924
Gain on valuation of derivatives	1,367	2,838
Other	6,777	6,325
Total non-operating income	30,381	25,427
Non-operating expenses		
Interest expenses	6,692	6,310
Other	8,708	8,925
Total non-operating expenses	15,401	15,236
Ordinary profit	135,100	95,008
Extraordinary income		
Insurance claim income	904	4,992
Gain on sale of investment securities	651	1,065
Gain on return of assets from retirement benefits trust	1,049	_
Other	2,300	270
Total extraordinary income	4,906	6,327
Extraordinary losses		
Loss on disaster	2,007	7,634
Loss on retirement of non-current assets	2,283	3,159
Business restructuring expenses	1,869	1,909
Provision for loss on litigation	—	1,839
Other	4,584	2,175
Total extraordinary losses	10,745	16,718
Profit before income taxes	129,262	84,617
Income taxes - current	37,476	26,434
Income taxes - deferred	(614)	41
Total income taxes	36,861	26,476
Profit	92,400	58,141
Profit attributable to non-controlling interests	4,890	1,657
Profit attributable to owners of parent	87,509	56,483

# Consolidated statements of comprehensive income

(Unit : Millions of yen)

	FY2021 Apr '21 - Mar '22	FY2022 Apr '22 - Mar '23
Profit	92,400	58,141
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,655)	10,707
Deferred gains or losses on hedges	(711)	(1,611)
Foreign currency translation adjustment	42,093	56,129
Remeasurements of defined benefit plans, net of tax	277	(7,735)
Share of other comprehensive income of entities accounted for	2,984	1,516
using equity method		
Total other comprehensive income	42,988	59,007
Comprehensive income	135,388	117,148
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	123,713	114,664
Comprehensive income attributable to non-controlling interests	11,674	2,484

### (3)Consolidated Statements of Cash Flows

F12021 Apr 21 - Mar 22F12021 Apr 22 - Mar 23Cash flows from operating activitiesProfit befroe income taxes129.26244.617Depreciation6.5.88573.634Amort 23 and 2000Depreciation6.5.9957.885Depletion of standing timber6.9957.885Increase (increase) in retirement benefit liability(60)(1.415)Increase (increase) in retirement benefit liability(60)(1.415)Increase (increase) in retirement benefit liability(60)(2.2424)Loss (gain) on sake of invostment securities2.2833.159Distinger offong colspan="2">Distinger offong colspan="2">Colspan="2"	(3)Consolidated Statements of Cash Flows		(Unit Millions of
Apr '21 - Mar '22     Apr '22 - Mar '23       Cash flows from openting activities     120,262     84.617       Depreciation     65.845     77.034       Amortization of soudoil     65.955     7.895       Depreciation     6.995     7.895       Increase (decrease) in referement benefit asset     0.9495     (3.490)       Decrease (increase) in referement benefit asset     0.6925     (6.692     6.310       Forrigit exchange losse (gains)     (12.626)     (6.692     6.310       Forrigit exchange losse (gains)     (12.626)     (6.691     -       Loss (gain) on selo of invertine securities     2.82     (1.092)     -       Loss (gain) on selo of invertine securities     2.83     .159     -       Decrease (increase) in referement securities     2.283     .159     -       Decrease (increase) in referement securities     2.283     .159     -       Decrease (increase) in referement securities     2.283     .159     -       Decrease (increase) in referenceviables     (2.0,960)     (42.645)     .166.771     42.642       Increase (eccrease) in sothor property part s		TX 2021	(Unit : Millions of yen)
Profit before income incose129,26284.617Depreciation65,88573,034Amoritation of goodwill8041.058Depletion of studing timber6.9957,895Increase (decrease) in allowance for doubtful accounts31911Decrease (increase) in inventent benefit liability(60)(1.415)Increase (crease) in retirement benefit liability(60)(1.415)Interest and dividend income(4.152)(5.000)Interest egrenses6.6926.310Share of loss (profit) of oritics accounted for using equity method(2.679)(2.224)Loss (gain) on return of assets from retirement benefits trust(1.049)-Loss (gain) on return of assets from retirement benefits trust(1.049)-Loss (and in oritor of assets from retirement benefits trust(1.049)-Loss (and in ventrories(2.0406)(43,889)Decrease (increase) in trude receivables(3.39379,533Other, net(3.8917(3.241)Interest and dividends receival4,6627,731Interest paid(3.805)(5.169)Incorne taxes paid(3.805)(5.469)Incorne taxes paid(4.64040)1.453,887Purchase of property, plant and equipment and intangible assets2.905555Purchase of property, plant and equipment and intangible assets2.905555Purchase of property, plant and equipment and intangible assets(3.001(3.310)Purchase of property, plant and equipment and intangible assets			
Profit before income taxes129,26284.617Depreciation65,88571,034Amoritation of goodwill609577,895Depletion of studing timber6,9957,895Increase (decrease) in allowance for doubful accounts31911Decrease (necrease) in informent benefit liability(60)(1,415)Increase (crease) in retiment benefit liability(60)(1,415)Interest and dividend income(6,152)(5,000)Interest egrenses6,692(6,011)Share of loss (gains)(2,676)(6,011)Share of loss (goins) on ettrom of assets from retirement benefits trust(1,049)-Loss (gain) on return of assets from retirement benefits trust(1,049)-Loss (and) on return of assets from retirement benefits trust(1,049)-Loss (and) on return of assets from retirement benefits trust(1,049)-Loss (and) on return of assets from retirement benefits trust(1,049)-Loss (and) on return of assets from retirement benefits trust(1,049)-Loss (and) on return of assets from retirement benefits trust(1,049)-Buriness (recrease) in trude receivables(2,243)(3,159)Buriness (decrease) in trude polyables(3,3937)9,513Other, net(2,241)(46,640)(4,640)Interest and dividends receival(4,6627,731Interest and dividends receival(4,642,40)(4,4640)Purchase of property, plant and equipment and intangible assets(2,600)(4	Cash flows from operating activities		
Depreciation     65.885     73.034       Amortization of goodwill     804     1.058       Depletion of standing timber     6.995     77.895       Increase (fecrease) in retirement benefit assett     3.1 911     911       Decrease (increase) in retirement benefit liability     (60)     (1.415)       Increase (decrease) in retirement benefit liability     (60)     (1.415)       Foreign exchange losses (gains)     (12.626)     (6.6911)       Share of loss (pn071) of entities accounted for using equip method     (2.679)     (2.224)       Loss (gain) on setio of investment securities     (2.630)     (1.042)       Loss (gain) on setio of investment securities     (2.036)     (4.130)       Decrease (increase) in interventores     (2.600)     (4.2.615)       Increase (decrease) in truetores     (2.600)     (4.2.615)       Increase (decrease) in truetores     (2.600)     (4.2.615)       Increase (decrease) in truetores     (10.241)     (18.740)       Subtotal     (10.241)     (18.740)       Subtotal     (10.241)     (18.740)       Increase (decrease) in sond or pareting activities     (2.341)		129,262	84,617
Amortization of goodwill     804     1.058       Depletion of standing timber     6.905     7.895       Increase (decrease) in retirement benefit lability     600     (1.415)       Increase (decrease) in retirement benefit lability     600     (1.415)       Increase (decrease) in retirement benefit lability     600     (1.415)       Interest and dividend income     (4.52)     (5.000)       Interest expenses     6.692     6.310       Stand of loss (proft) of entities accounted for using equity method     (2.679)     (2.2924)       Loss (gain) on return of assets from retirement benefits trust     (1.049)     -       Loss (gain) on return of assets from retirement benefits trust     (2.040)     -       Loss on retirement of non-current assets     2.283     3.159       Businese restructuring expenses     (3.600)     (43.889)       Decrease (nereases) in truck payables     (3.947)     9.533       Other, net     (10.243)     (18,740)       Interest paid     (5.805)     (5.169)       Income at exes paid     (2.241)     (4.6940)       Net each provided by (used in) operating activities     (2.967)	Depreciation		,
Depletion of standing timber6,9957,895Increase (decrease) in lawance for durbit acounts31911Decrease (increase) in retirement benefit aset(3,498)(3,240)Increase (decrease) in lawance for durbit acounts(4152)(5,5000)Interest and divident meme(4152)(5,5000)Interest and divident meme(2,672)(2,622)I.ose (gain) on state of investment securities2,82(1,052)Loss (gain) on state of investment securities2,82(1,052)Loss (gain) on state of investment securities2,2833,159Business restructumg expenses1,8691,909Decrease (increase) in trade receivables(20,960)(43,889)Decrease (increase) in trade receivables(26,6001)(42,615)Increase (decrease) in investories(26,6001)(42,615)Increase (decrease) in investories(16,677162,642Interest and dividends received49,6627,731Increase (decrease) and payables2,905555Purchase of property, plant and equipment and intangible assets(98,659)(94,109)Proceeds from calceion of lows treas retires(3,400(3,401)Purchase of property, plant and equipment and intangible assets(22,567)(123,274)Cash Drovs from duviding activities(1,404)2,844Purchase of property, plant and equipment and intangible assets(98,659)(94,109)Proceeds from collection of loans receivable1,640(414)Purchase of property, plant and equipment and			
Increase (decrease) in allowanes for doubtful accounts     31     911       Decrease (decrease) in retirement benefit liability     (60)     (1,415)       Interest and divided income     (6,4)152     (5000)       Interest expensis     6,692     6,310       Foreign exchange losses (gains)     (12,626)     (6,691)       Share of loss (profit) of entities accounted for using equity method     (2,679)     (2,224)       Loss (gain) on settor of assets from referement benefits trust     (10,49)     -       Loss (gain) on settor of assets from referement benefits trust     (10,49)     -       Loss on referement of non-current assets     2,283     3,159       Decrease (increase) in trade payables     (20,560)     (43,889)       Decrease (increase) in trade payables     33,337     9,533       Other, net     (10,243)     (18,740)       Interest and dividends received     4,962     7,731       Interest and dividends received     4,962     7,731       Interest paid     (10,62,71)     62,642       Interest and dividends received     4,962     7,533       Other, net     (23,640)     (23,431)	-	6,995	· · · · · ·
Decrease (increase) in retirement benefit iability     (3,498)     (3,498)       Increase (decrease) in retirement benefit iability     (60)     (1,415)       Intrest expenses     6,692     (6,510)       Share of loss (profit) of entities accounted for using equity method     (2,679)     (2,242)       Loss (gain) on sale of investment securities     2,28     3,159       Business restructuring expenses     1,269     (4,312)       Loss (gain) on return of assets from retirement benefits trust     (1,049)     -       Loss (gain) on steru riverses     2,28     3,159       Business restructuring expenses     1,269     (1,042)       Decrease (increase) in involtories     (26,001)     (42,615)       Increase (decrease) in truto payables     33,937     9,533       Other, net     (10,243)     (18,740)       Subtotal     (5,803)     (5,169)       Increase paid     (5,803)     (5,169)       Net exster paid     (3,545)     (1,542)       Interest paid     (5,803)     (1,747)       Purchase of investiment securities     (3,467)     (3,404)       Decrease (increase) in			,
Increase (decrease) in retirement benefit itability     (60)     (1,152)       Interest and dividend income     (6,692)     (6,511)       Stare of loss (proft) of orticities accounted for using equity method     (2,779)     (2,224)       Loss (gain) on set of ities accounted for using equity method     (2,679)     (2,224)       Loss (gain) on return of assets from retirement benefits trust     (1,049)     -       Loss on retirement of non-current assets     2,283     3,159       Decrease (increase) in truth receivables     (20,900)     (42,458)       Decrease (increase) in truth receivables     (20,900)     (42,458)       Decrease (increase) in truth receivables     (26,901)     (42,451)       Interest paid     (5,805)     (5,169)       Increase (decrease) in truth payables     (33,937)     9,533       Other, net     (10,243)     (18,740)       Interest paid     (5,805)     (5,169)       Income taxes paid     (2,241)     (46,940)       Purchase of property, plant and equipment and intangible assets     (98,659)     (94,109)       Proceeds from sole of property, plant and equipment and intangible assets     (2,241)     (46,940) <td></td> <td>(3,498)</td> <td>(3,240)</td>		(3,498)	(3,240)
Interest and dividend income     (4,152)     (5,000)       Interest expenses     6.692     6.310       Foreign exchange losses (gains)     (12,626)     (6,911)       Share of loss (profit) of entities accounted for using equity method     (2,679)     (2,224)       Loss (gain) on slot of investment securities     2.283     (3,159)       Business restructuring expenses     1.869     1.909       Decrease (increase) in trade receivables     (22,040)     (42,615)       Increase (decrease) in trade receivables     (22,040)     (42,615)       Increase (decrease) in trade payables     33,937     9,533       Other, net     (10,243)     (18,740)       Subtoral     166,771     62,640       Interest and dividends received     4,962     7,731       Interest and ovidends received     143,587     118,262       Cash flows from investing activities     (13,08)     (1,747)       Purchase of property, plant and equipment and intangible assets     (98,659)     (94,109)       Proceeds from sale of property, plant and equipment securities     (1,308)     (1,747)       Prochase of shore sof subsidiaries resulting in change in scope			
Interest expenses     6,692     6,310       Foreign exchange losses (gains)     (12,626)     (6,911)       Share of loss (profit) of entities accounted for using equity method     (2,679)     (2,924)       Loss (gain) on sale of investment securities     282     (1,049)     -       Loss on retirement of non-current sects     2,283     3,159       Business restructuring expenses     1,869     1,909       Decrease (increase) in trade receivables     (20,060)     (43,889)       Decrease (increase) in trade payables     33,937     9,533       Other, net     (10,243)     (18,740)       Subtoal     166,771     62,642       Interest paid     (5,805)     (5,169)       Increast exivities     (23,431)     (46,940)       Purchase of property, plant and equipment and intangible assets     2,905     555       Purchase of investring activities     (13,08)     (1,141)       Other, net     (13,08)     (1,441)     (3,2864)       Outer, net     (14,387     18,262     Cash flows from investing activities     (14,387     18,262       Cash flows from investing activi			
Foreign exchange losses (gains)     (12.62)     (6.911)       Share of loss (profit) of entities accounted for using equity method     (2.679)     (2.924)       Loss (gain) on sale of investment securities     2.82     (1.052)       Loss (gain) on selvestment securities     2.2.83     3.159       Business restructuring expenses     1.869     1.909       Decrease (increase) in trade receivables     (20.960)     (43.889)       Decrease (increase) in runot rotice     (26.001)     (42.615)       Increase (decrease) in trade payables     33.937     9.533       Other, net     (10.243)     (18.740)       Subtotal     166.771     62.642       Interest paid     (5.805)     (5.169)       Income taxes paid     (23.941)     (46.940)       Net cash provided by (used in) operating activities     (23.41)     (46.940)       Proceeds from sale of property, plant and equipment and intangible assets     (.905     555       Purchase of stores of subtainaries reculting in change in scope of consolidation     (1.411)     (23.241)       Purchase of shores of subtainaries reculting in change in scope of consolidation     (1.424)     2.484	Interest expenses		
Shore of loss (profil) of entities accounted for using equity method $(2,679)$ $(2,924)$ Loss (gain) on sale of investment securities $282$ $(1,052)$ Loss (gain) on return of assets from retirement benefits trust $(1,049)$ $-$ Loss on retirement of non-current assets $2,283$ $3,159$ Business restructuring expenses $1,869$ $1,909$ Decrease (increase) in trade receivables $(20,960)$ $(43,389)$ Decrease (increase) in trade receivables $(26,001)$ $(42,615)$ Interest and dividends received $4,962$ $7,731$ Interest and dividends received $4,962$ $7,731$ Interest and dividends received $(4,6940)$ $(46,940)$ Net cash provided by (used in) operating activities $(1,234)$ $(1,234)$ Purchase of property, plant and equipment and intangible assets $2,905$ $555$ Purchase of property, plant and equipment and intangible assets $2,905$ $555$ Purchase of shores of subsidiaries resulting in change in scope of consolidation $(1,441)$ $(23,274)$ Cash flows from slee of subsidiaries resulting in change in scope of consolidation $(1,21,00)$ $(3,33,310)$ Net increase (decrease) in short-term borrowings $(25,07)$ $(22,374)$ Cash flows from financing activities $(23,001)$ $33,310$ Net increase (decrease) in short-term borrowings $(23,001)$ $33,310$ Net cash provided by (used in) investing activities $(22,001)$ $33,310$ Net increase (decrease) in short-term borrowings $(23,001)$ $33,310$ <td>1</td> <td></td> <td></td>	1		
Loss (gain) on sele of investment securities282(1,049)Loss (gain) on return of assets from retirement benefits trust $(1,049)$ Loss on retirement of non-current assets2,2833,159Business restructuring expenses1,8691,909Decrease (increase) in trade receivables(20,960)(43,889)Decrease (increase) in trade receivables(26,001)(42,615)Increase (decrease) in trade payables33,9379,533Other, net(10,243)(18,740)Subtotal166,77162,642Increase rad dividends received4,9627,732Interest paid(5,805)(5,169)Income taxes paid(22,241)(46,640)Net cases provided by (used in) operating activities143,583718,262Cash flows from investing activities2,905555Purchase of property, plant and equipment and intagible assets2,905555Purchase of property, plant and equipment and intagible assets2,905555Purchase of shores of subsidiaries rescubiles(1,640)2,484Purchase of shores of subsidiaries receivable1,6402,484Purchase of shores of subsidiaries receivable(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)-Repayments of lease liabilities(6,592)(6,618)Proceeds from Inga-term borr			
Loss (am) on return of assets from retirement benefits trust $(1,049)$ $-$ Loss on retirement of non-current assets2,2833,159Business restructuring expenses1,8691,909Decrease (increase) in trade receivables(20,960)(42,815)Increase (decrease) in trade payables33,9379,533Other, net(10,243)(18,740)Subtotal166,77162,642Interest and dividends received4,9627,731Interest paid(5,805)(5,169)Income taxes paid(22,341)(46,940)Net cases paid(22,341)(46,940)Net case paid(22,341)(46,940)Proceeds from sale of property, plant and equipment and intangible assets(98,659)(94,109)Proceeds from sale of property, plant and equipment and intangible assets(346)(10,174)Proceeds from sale and redemption of investment securities4,9673,404Loan advances(546)(911)Proceeds from sale and redemption of investment securities(23,001)33,310Net increase (decrease) in sobrid mice setuiting(1,444)(22,874)Other, net(125)(85)(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in sobreterm borrowings(23,001)33,310Net increase (decrease) in sobreterm borrowings(23,001)(33,310)Net increase (decrease) in sobreterm borrowings(23,001)(33,310)Net increase (decrease) in			
Loss on retirement of non-current assets2,2833,159Business restructuring expenses1,8691,909Decrease (increase) in trade receivables(20,960)(43,589)Decrease (increase) in trade receivables(26,001)(42,615)Increase (decrease) in trade payables33,9379,533Other, net(10,243)(118,740)Subtotal166,77162,642Intrest and dividends received4,9627,731Interest paid(5,805)(5,169)Income taxes paid(22,341)(46,940)Net cash provided by (used in) operating activities143,587118,262Purchase of property, plant and equipment and intangible assets(98,659)(94,109)Proceeds from sale of property, plant and equipment and intangible assets2,905555Purchase of investment securities(1,308)(1,747)Proceeds from sale and redemption of investment securities4,9673,404Loan advances(546)(911)Proceeds from collection of loans receivable1,6402,484Purchase of shares of subsidiaries resulting in change in scope of consolidation(1,141)(32,864)Other, net(125)(859)(93,001)33,310Net increase (decrease) in somervial papers-86,000Proceeds from long-term borrowings(23,001)33,310Net increase (decrease) in somervial papers-86,000Proceeds from long-term borrowings(52,18)(59,881)Purchase of shares of subsidiaries not res		(1,049)	_
Business restructuring expenses1.8699.909Decrease (increase) in trade recivables(20,960)(43,889)Decrease (increase) in trade payables33,9379,533Other, net(10,243)(18,740)Subtotal166,77162,642Interest and dividends received4,9627,731Interest paid(5,805)(5,169)Income taxes paid(22,341)(46,940)Net cash provided by (used in) operating activities143,58718,262Purchase of property, plant and equipment and intangible assets(98,659)(94,109)Proceeds from sale of property, plant and equipment and intangible assets2,9055555Purchase of investiment securities4,9673,404Loan advances(546)(911)Proceeds from sale and redemption of investment securities(1,23)(123,274)Cash flows from founding activities(22,301)(33,310)Net cash provided by (used in) investing activities(22,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in obstructions(5,818)(4870)Purchase of subsidiaries resulting in change in scope of consolidation(1,23,001)33,310Net increase (decrease) in obstructions(23,001)33,310Net increase (decrease) in obstructions(23,001)33,310Net increase (decrease) in obstructions(24,612)(6,85)Purchas			3,159
Decrease (increase) in trade receivables     (20,960)     (43,889)       Decrease (increase) in inventories     (26,001)     (42,615)       Increase (decrease) in trade payables     33,337     9,533       Other, net     (10,243)     (18,740)       Subtotal     166,771     62,642       Interest and dividends received     49,62     7,731       Interest paid     (5,805)     (5,169)       Income taxes paid     (22,341)     (46,940)       Net cash provided by (used in) operating activities     143,587     182,262       Cash flows from investing activities     (1,308)     (1,747)       Purchase of property, plant and equipment and intangible assets     (98,659)     (94,109)       Proceeds from sale of property, plant and equipment securities     (1,308)     (1,747)       Proceeds from sale and redemption of investment securities     (1,308)     (1,747)       Proceeds from sale and redemption of investment securities     (23,001)     33,310       Other, net     (125)     (85)       Net cash provided by (used in) investing activities     (22,001)     33,310       Other, net     (125)     (125			1,909
Decrease (increase) in inventories $(26,001)$ $(42,615)$ Increase (decrease) in trade payables $33,937$ $9,533$ Other, net $(10,243)$ $(18,740)$ Subtotal $166,771$ $62,642$ Interest and dividends received $4,962$ $7,731$ Interest paid $(5,805)$ $(5,169)$ Income taxes paid $(22,341)$ $(46,940)$ Net cash provided by (used in) operating activities $143,587$ $18,262$ Cash flows from investing activities $(22,341)$ $(46,940)$ Purchase of property, plant and equipment and intangible assets $(98,659)$ $(94,109)$ Proceeds from sale of property, plant and equipment and intangible assets $2,905$ $555$ Purchase of investment securities $(1,308)$ $(1,747)$ Proceeds from sale and redemption of investment securities $4,967$ $3,404$ Loan advances $(546)$ $(911)$ Proceeds from sale and redemption of investing a civities $(22,567)$ $(123,274)$ Cash flows from financing activities $(23,001)$ $33,310$ Net increase (decrease) in short-term borrowings $(26,003)$ $64,655$ <			
Increase (decrease) in trade payables $33,937$ $9,533$ Other, net $(10,243)$ $(18,740)$ Subtotal $166,7711$ $62,642$ Interest and dividends received $4.962$ $7,731$ Interest paid $(5.805)$ $(5.169)$ Income taxes paid $(22,341)$ $(46,940)$ Net cash provided by (used in) operating activities $143,587$ $18,262$ Cash flows from investing activities $(13,08)$ $(1,747)$ Purchase of property, plant and equipment and intangible assets $2,905$ $555$ Purchase of investment securities $(1,308)$ $(1,747)$ Proceeds from sale and redemption of investment securities $(4,967)$ $3,404$ Loan advances $(546)$ $(911)$ Proceeds from folloation of loans receivable $(1,441)$ $(22,367)$ Purchase of stubsidiaries resulting in change in scope of consolidation $(1,441)$ $(22,867)$ Other, net $(22,567)$ $(123,274)$ Cash flows from financing activities $(23,001)$ $33,310$ Net increase (decrease) in somercial papers $ 86,000$ Proceeds from long-term borrowings $(26,003)$ $64,655$ Repayments of long-term borrowings $(5,218)$ $(59,881)$ Purchase of shuesidiaries not resulting in change in scope of consolidation $(13,889)$ $(14,883)$ Purchase is fabilities $(6,952)$ $(6,618)$ $(6,952)$ $(6,618)$ Dividends paid $(13,889)$ $(14,883)$ $(14,883)$ Purchase of shares of subsidiaries not resulti		(26,001)	
Other, net $(10,243)$ $(18,740)$ Subtotal $166,771$ $62,642$ Interest and dividends received $4,962$ $7,731$ Incerest tand dividends received $(5,805)$ $(5,169)$ Income taxes paid $(22,341)$ $(46,940)$ Net cash provided by (used in) operating activities $143,587$ $18,262$ Cash flows from investing activities $(1,308)$ $(1,747)$ Proceeds from sale of property, plant and equipment and intangible assets $(98,659)$ $(94,109)$ Proceeds from sale of property, plant and equipment and intangible assets $2,905$ $555$ Purchase of investment securities $4,967$ $3,404$ Loan advances $(1,441)$ $(32,864)$ Other, net $(1441)$ $(32,864)$ Other, net $(23,001)$ $33,310$ Net increase (decrease) in somtercial papers $ 86,000$ Proceeds from long-term borrowings $(23,001)$ $33,310$ Net increase (decrease) in somtercial papers $(6,952)$ $(6,618)$ Dividends piad $(13,889)$ $(14,889)$ $(14,889)$ Purchase of shares of subsidiaries not resulting in change in scope of consolidation $(35,059)$ $(307)$ Other, net $(883)$ $(487)$ $(4691)$ Net increase (decrease) in somtercial papers $ 86,000$ Proceeds from long-term borrowings $(5,218)$ $(59,881)$ Dividends paid $(13,889)$ $(14,889)$ $(14,882)$ Dividends paid $(13,802)$ $(14,882)$ $(14,882)$ D			
Subtotal $166.771$ $62.642$ Interest and dividends received $4,962$ $7,731$ Interest paid $(5.805)$ $(5,169)$ Income taxes paid $(22,341)$ $(46.940)$ Net cash provided by (used in) operating activities $143.587$ $18.262$ Cash flows from investing activities $143.587$ $18.262$ Cash flows from investing activities $(98,659)$ $(94,109)$ Proceeds from sale of property, plant and equipment and intangible assets $2.905$ $555$ Purchase of investment securities $4.967$ $3.404$ Loan advances $(546)$ $(911)$ Proceeds from sale and redemption of investment securities $4.967$ $3.404$ Loan advances $(546)$ $(911)$ Proceeds from sale of subsidiaries resulting in change in scope of consolidation $(1,441)$ $(32.864)$ Other, net $(22,567)$ $(123.274)$ Cash flows from financing activities $(23,001)$ $33,310$ Net increase (decrease) in short-term borrowings $(23,001)$ $33,310$ Net increase (decrease) in commercial papers $ 86,000$ Proceeds from slad $(13,889)$ $(14,889)$ Dividends paid $(13,6002)$ $(101,787)$ Net cash provided by (used in)in change in scope of consolidation $(35,059)$ Net increase (decrease) in short-term borrowings $(23,001)$ $33,310$ Net increase (decrease) on subsidiaries $(77,000)$ $-$ Repayments of long-term borrowings $(52,18)$ $(59,881)$ Div			
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Cash flows from financing activities(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in commercial papers-86,000Proceeds from long-term borrowings26,00364,655Repayments of long-term borrowings(5,218)(59,881)Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Other, net		(85)
Cash flows from financing activities(23,001)33,310Net increase (decrease) in short-term borrowings(23,001)33,310Net increase (decrease) in commercial papers-86,000Proceeds from long-term borrowings26,00364,655Repayments of long-term borrowings(5,218)(59,881)Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Net cash provided by (used in) investing activities	(92,567)	(123,274)
Net increase (decrease) in commercial papers-86,000Proceeds from long-term borrowings26,00364,655Repayments of long-term borrowings(5,218)(59,881)Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Cash flows from financing activities	· · · · ·	i
Proceeds from long-term borrowings26,00364,655Repayments of long-term borrowings(5,218)(59,881)Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Net increase (decrease) in short-term borrowings	(23,001)	33,310
Repayments of long-term borrowings(5,218)(59,881)Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Net increase (decrease) in commercial papers	-	86,000
Purchase of treasury shares of subsidiaries(77,000)-Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Proceeds from long-term borrowings	26,003	64,655
Repayments of lease liabilities(6,952)(6,618)Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Repayments of long-term borrowings	(5,218)	(59,881)
Dividends paid(13,889)(14,883)Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Purchase of treasury shares of subsidiaries	(77,000)	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation(35,059)(307)Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Repayments of lease liabilities	(6,952)	(6,618)
Other, net(883)(487)Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Dividends paid	(13,889)	(14,883)
Net cash provided by (used in) financing activities(136,002)101,787Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(35,059)	(307)
Effect of exchange rate change on cash and cash equivalents4,6914,637Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Other, net	(883)	(487)
Net increase (decrease) in cash and cash equivalents(80,291)1,413Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Net cash provided by (used in) financing activities	(136,002)	101,787
Cash and cash equivalents at beginning of period135,66955,474Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Effect of exchange rate change on cash and cash equivalents	4,691	4,637
Increase in cash and cash equivalents resulting from merger115-Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation(20)(50)	Net increase (decrease) in cash and cash equivalents	(80,291)	1,413
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (20) (50)	Cash and cash equivalents at beginning of period	135,669	55,474
	Increase in cash and cash equivalents resulting from merger	115	_
Cash and cash equivalents at end of period 55,474 56,837		(20)	
	Cash and cash equivalents at end of period	55,474	56,837

### (4)Notes

(Changes in accounting policies)

(Application of ASU No. 2016-02 "Leases")

The Group's subsidiaries that apply the US Generally Accepted Accounting Principles (GAAP) have adopted the Accounting Standards Update (ASU) No. 2016-02 "Leases" from the end of the current fiscal year. Accordingly, as a rule, the Group recognizes all leases as right-of-use assets and lease liabilities on the commencement date of adoption. The method of recognizing the cumulative impact on the commencement date of adoption, which is permitted as an interim measure, was employed for the adoption of this accounting standard.

The impact of the adoption of this accounting standard on the consolidated financial statements in the current fiscal year is immaterial.