

# Consolidated Financial Results (Japanese Accounting Standards) for the Fiscal Year ended March 31, 2023



May 9 2023

Company name SBI Global Asset Management Co., Ltd.  Stock exchange listing : Tokyo Stock Exchange  
 Stock code 4765 URL <https://www.sbiglobalam.co.jp/> TEL 03-6229-0810  
 Representative (Title) Representative Director and President (Name) Tomoya Asakura  
 Disclosure responsible (Title) Chief financial officer (Name) Kazuhisa Ogawa  
 Scheduled date of ordinary shareholders' meeting: June 22, 2023  
 Scheduled date for filing of annual securities report: June 30, 2023 Scheduled date of commencement dividend June 1, 2023  
 Supplementary documents for financial result: None  
 Financial results briefing : Yes (for analysts and institutional investors The video of the briefing will be posted promptly to our web site)

(Amounts of less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Fiscal Year ended March 31, 2023 (April 1, 2022~March 31, 2023)

### Consolidated Results of Operations

(Percentages show year-on-year changes)

| Fiscal Year ended | Net sales   |     | Operating income |        | Ordinary income |      | Net income attributable to owners of Parent Company |       |
|-------------------|-------------|-----|------------------|--------|-----------------|------|---|-------|
|                   | Million yen | %   | Million yen      | %      | Million yen     | %    | Million yen   | %     |
| March 31, 2023    | 8,747       | 7.7 | 1,831            | △ 14.0 | 2,458           | 2.3  | 5,443   | 274.3 |
| March 31, 2022    | 8,123       | 8.5 | 2,129            | 20.6   | 2,403           | 11.5 | 1,454   | 10.3  |

(Note) Comprehensive income Fiscal Year ended March 31, 2023 6,337 Million yen ( 216.9 % )  
 Fiscal Year ended March 31, 2022 2,000 Million yen ( 28.0 % )

| Fiscal Year ended | Net income per share (basic) | Net income per share (diluted) | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to Sales |
|-------------------|------------------------------|--------------------------------|------------------|--|------------------------------------|
|                   | yen                          | yen                            | %                | %  | %                                  |
| March 31, 2023    | 60.70                        | —                              | 38.5             | 13.9                                     | 20.9                               |
| March 31, 2022    | 16.22                        | —                              | 14.1             | 18.2                                     | 26.2                               |

(Reference) Share of (profit) loss of entities accounted for using equity method

Fiscal Year ended March 31, 2023 - Million yen  
 Fiscal Year ended March 31, 2022 - Million yen

## (2) Consolidated financial position

| Fiscal Year ended | Total assets | Net assets  | Equity ratio | Net assets per share |
|-------------------|--------------|-------------|--------------|----------------------|
|                   | Million yen  | Million yen | %            | yen                  |
| March 31, 2023    | 21,356       | 16,799      | 77.2         | 183.79               |
| March 31, 2022    | 14,055       | 12,273      | 84.0         | 131.64               |

(Reference) Shareholders' equity Fiscal Year ended March 31, 2023 16,481 Million yen  
 Fiscal Year ended March 31, 2022 11,804 Million yen

## (3) Consolidated Cash Flows

| Fiscal Year ended | Cash flows from Operating activities | Cash flows from Investing activities | Cash flows from Financing activities | Cash and cash equivalents at the end of fiscal year |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
|                   | Million yen                          | Million yen                          | Million yen                          | Million yen   |
| March 31, 2023    | 2,608                                | △ 3,471                              | △ 1,889                              | 2,485   |
| March 31, 2022    | 1,128                                | 1,324                                | △ 2,149                              | 5,176   |

## 2. Dividends

| Fiscal Year ended                 | Dividend per share   |                       |                      |          |        | Total dividend (annual) | Payout ratio (consolidated) | Net dividend rate (consolidated) |
|-----------------------------------|----------------------|-----------------------|----------------------|----------|--------|-------------------------|-----------------------------|----------------------------------|
|                                   | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual |                         |                             |                                  |
| March 31, 2022                    | —                    | 8.00                  | —                    | 9.00     | 17.00  | 1,524                   | 104.8                       | 12.9                             |
| March 31, 2023                    | —                    | 8.25                  | —                    | 12.75    | 21.00  | 1,883                   | 34.6                        | 13.3                             |
| Fiscal Year ending March 31, 2024 | —                    | —                     | —                    | —        | —      | —                       | —                           | —                                |

(Note) Forecast of the annual dividend for the year ending March 31, 2024 is yet to be determined.

## 3. Forecast of Consolidated Financial Results for the Fiscal Year ending March 31, 2024

(Note) Consolidated Forecasts for the Fiscal Year Ending March 31, 2024 is yet to be determined.

※ Notes

(1) Changes in significant subsidiaries during Fiscal Year ended March 31, 2023

(changes in specified subsidiaries affecting the scope of consolidation) : Yes

New: 1 Shinsei Investment Management Co.,Ltd.

Excluded: 4 SBI Bond Investment Management Co., Ltd.  
SBI Regional Revitalization Asset Management Co.,Ltd.  
SBI Asset Management Group, Inc.  
E-Advisor Co., Ltd.

(2) Changes in accounting policies and estimates, and retrospective restatements :

- ① Changes in accounting policies caused by revision of accounting standards: Yes  
② Changes in accounting policies other than ①: None  
③ Changes in accounting estimates: None  
④ Retrospective restatements: None

(3) Number of shares issued (common stock)

① Number of shares outstanding at end of period (including treasury stocks)

As of March 31, 2023 89,673,600 shares As of March 31, 2022 89,673,600 shares

② Number of treasury stocks at end of period

As of March 31, 2023 120 shares As of March 31, 2022 170 shares

③ Average number of shares during period

Fiscal Year ended March 31, 2023 89,673,453 shares Fiscal Year ended March 31, 2022 89,673,430 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non Consolidated Financial Results for the Fiscal Year ended March 31, 2023 (April 1, 2022~March 31, 2023)

(1) Non-Consolidated Financial Results

(Percentages show year-on-year changes.)

| Fiscal Year ended | Net sales   |        | Operating income |        | Ordinary income |        | Net income  |       |
|-------------------|-------------|--------|------------------|--------|-----------------|--------|-------------|-------|
|                   | Million yen | %      | Million yen      | %      | Million yen     | %      | Million yen | %     |
| March 31, 2023    | 1,716       | △ 11.3 | 277              | △ 41.8 | 519             | △ 80.4 | 5,505       | 97.8  |
| March 31, 2022    | 1,935       | △ 23.0 | 477              | △ 30.1 | 2,652           | 183.7  | 2,783       | 322.6 |

| Fiscal Year ended | Net income per share | Net income per share |
|-------------------|----------------------|----------------------|
|                   | (basic)              | (diluted)            |
| March 31, 2023    | 61.40                | —                    |
| March 31, 2022    | 31.04                | —                    |

(2) Non-Consolidated Financial Position

| Fiscal Year ended | Total assets | Net assets  | Equity ratio | Net assets per share |
|-------------------|--------------|-------------|--------------|----------------------|
|                   | Million yen  | Million yen | Million yen  | yen                  |
| March 31, 2023    | 18,832       | 12,734      | 67.7         | 142.00               |
| March 31, 2022    | 10,337       | 10,062      | 97.3         | 112.21               |

(Reference) Shareholders' equity Fiscal Year ended March 31, 2023 12,734 Million yen

Fiscal Year ended March 31, 2022 10,062 Million yen

2. Forecast of Non Consolidated Financial Results for the Fiscal Year ending March 31, 2024

(Note) Consolidated Forecasts for the Fiscal Year Ending March 31, 2024 is yet to be determined.

※ This financial summary is outside the scope to audit

※ Explanation regarding the appropriate use of financial forecasts and other special items

(Dividend forecast of Fiscal Year ending March 31, 2024)

Dividend forecast of Fiscal Year ending March 31, 2024 is yet to be determined. By comprehensively taking into account the future of the business performance, etc., it will be disclosed as soon as determining the dividend per share.

(For information about how to obtain the Financial results briefing)

It is scheduled to hold a Financial results briefing for analysts on May 9 2023. The video of the briefing will be posted on promptly to our web site later held.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

|   | Fiscal Year ended | Fiscal Year ended |
|---|-------------------|-------------------|
|   | March 31, 2022    | March 31, 2023    |
|   | (Thousand yen)    | (Thousand yen)    |
| <b>ASSETS</b>                             |                   |                   |
| Current assets                            |                   |                   |
| Cash and cash equivalents                 | 5,176,612         | 2,137,894         |
| Accounts receivable                       | 1,611,378         | 1,483,903         |
| Inventories                               | 1,263             | 1,386             |
| Non trade receivables                     | 627,760           | 9,430,751         |
| Other current assets                      | 187,065           | 937,974           |
| <b>Total current assets</b>               | <b>7,604,080</b>  | <b>13,991,911</b> |
| Non-current assets                        |                   |                   |
| Tangible fixed assets                     |                   |                   |
| Leasehold improvement                     | 159,445           | 179,208           |
| Accumulated depreciation                  | △ 107,516         | △ 114,746         |
| Leasehold improvement : net               | 51,929            | 64,462            |
| Furniture, fixtures and equipment         | 197,044           | 200,935           |
| Accumulated depreciation                  | △ 168,111         | △ 172,908         |
| Furniture, fixtures and equipment : net   | 28,932            | 28,027            |
| Lease Equipment under Capital             | 69,089            | 253,288           |
| <b>Total Tangible fixed assets</b>        | <b>149,951</b>    | <b>345,777</b>    |
| Intangible fixed assets                   |                   |                   |
| Goodwill                                  | 1,786,713         | 1,676,585         |
| Software                                  | 1,076,849         | 863,429           |
| Other Intangible assets                   | 282,050           | 39,775            |
| <b>Total Intangible assets</b>            | <b>3,145,612</b>  | <b>2,579,790</b>  |
| Investments and other assets              |                   |                   |
| Investment securities                     | 2,624,582         | 3,871,154         |
| Deferred tax assets                       | 345,615           | 416,769           |
| Other Investments and other assets        | 166,511           | 142,375           |
| <b>Total Investments and other assets</b> | <b>3,136,709</b>  | <b>4,430,299</b>  |
| <b>Total noncurrent assets</b>            | <b>6,432,274</b>  | <b>7,355,867</b>  |
| Deferred Assets                           |                   |                   |
| Stock issuance cost                       | 19,003            | 8,587             |
| <b>Total deferred Assets</b>              | <b>19,003</b>     | <b>8,587</b>      |
| <b>TOTAL ASSETS</b>                       | <b>14,055,358</b> | <b>21,356,365</b> |

(All the figures less than 1,000 are rounded down)

|  | Fiscal Year ended<br>March 31, 2022 | Fiscal Year ended<br>March 31, 2023 |
|--|-------------------------------------|-------------------------------------|
|  | (Thousand yen)                      | (Thousand yen)                      |
| <b>LIABILITIES</b>                           |                                     |                                     |
| Current liabilities                          |                                     |                                     |
| Accounts payable-trade                       | 62,618                              | 62,753                              |
| Accounts payable-other                       | 748,528                             | 1,010,877                           |
| Lease payable                                | 69,089                              | 50,646                              |
| Income taxes payable                         | 464,822                             | 2,709,257                           |
| Consumption taxes payable                    | 90,498                              | 12,179                              |
| Other current liabilities                    | 346,255                             | 508,107                             |
| Total current liabilities                    | 1,781,813                           | 4,353,823                           |
| Non-current liabilities                      |                                     |                                     |
| Long-term lease payable                      | —                                   | 202,641                             |
| Total Non-current liabilities                | —                                   | 202,641                             |
| <b>TOTAL LIABILITIES</b>                     | 1,781,813                           | 4,556,464                           |
| <b>NET ASSETS</b>                            |                                     |                                     |
| Shareholders' equity                         |                                     |                                     |
| Common stock                                 | 3,363,635                           | 3,363,635                           |
| Capital surplus                              | 4,478,772                           | 4,514,168                           |
| Retained earnings                            | 4,439,392                           | 8,335,546                           |
| Treasury stocks                              | △ 29                                | △ 20                                |
| Total shareholders' equity                   | 12,281,770                          | 16,213,329                          |
| Accumulated other comprehensive income       |                                     |                                     |
| Valuation difference on other securities     | △ 513,787                           | 13,440                              |
| Foreign currency translation adjustments     | 36,309                              | 254,273                             |
| Total accumulated other comprehensive income | △ 477,478                           | 267,713                             |
| Non-controlling shareholders' equity         | 469,252                             | 318,858                             |
| <b>TOTAL NET ASSETS</b>                      | 12,273,545                          | 16,799,901                          |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>      | 14,055,358                          | 21,356,365                          |

(All the figures less than 1,000 are rounded down)

(2) Quarterly Consolidated Statement of income

|  | Fiscal Year                             |           | Fiscal Year                             |           |
|--|---|-----------|---|-----------|
|  | From April 1, 2021<br>To March 31, 2022 |           | From April 1, 2022<br>To March 31, 2023 |           |
|  | (Thousand yen)                          |           | (Thousand yen)                          |           |
| Sales  |   | 8,123,286 |   | 8,747,113 |
| Cost of sales  |   | 3,654,398 |   | 4,221,253 |
| Gross profit   |   | 4,468,888 |   | 4,525,860 |
| Selling, general and administrative expenses         |   | 2,339,083 |   | 2,694,721 |
| Operating income                                     |   | 2,129,805 |   | 1,831,139 |
| Non-operating income                                 |   |           |   |           |
| Interest income                                      | 197,072                                 |           | 143,396                                 |           |
| Dividends income                                     | 62,335                                  |           | 462,017                                 |           |
| Gain on sale of investment securities                | 26,918                                  |           | 18,494                                  |           |
| Other non-operating income                           | 7,331                                   | 293,659   | 23,377                                  | 647,285   |
| Non-operating expenses                               |   |           |   |           |
| Foreign exchange losses                              | 7,436                                   |           | 232                                     |           |
| Amortization of stock issuance cost                  | 9,278                                   |           | 10,416                                  |           |
| Other non-operating expenses                         | 3,054                                   | 19,769    | 8,832                                   | 19,481    |
| Ordinary income                                      |   | 2,403,695 |   | 2,458,942 |
| Extraordinary Profit                                 |   |           |   |           |
| Gain on Brand return                                 | —                                       |           | 8,000,000                               |           |
| Gain on sale of investment securities                | 591,466                                 | 591,466   | —                                       | 8,000,000 |
| Extraordinary loss                                   |   |           |   |           |
| Loss on sale of investment securities                | 4,035                                   |           | 1,565,298                               |           |
| Loss on valuation of investment securities           | 326,300                                 |           | 2,562                                   |           |
| Impairment loss                                      | 50,408                                  |           | 433,072                                 |           |
| Organizational restructuring costs                   | —                                       |           | 224,468                                 |           |
| Impairment loss of Intangible fixed assets           | 139,365                                 |           | 98,289                                  |           |
| Office transfer expenses                             | —                                       |           | 9,736                                   |           |
| Loss on valuation of crypto assets                   | —                                       | 520,110   | 5,924                                   | 2,339,352 |
| Income before income taxes                           |   | 2,478,052 |   | 8,119,590 |
| Income taxes-current                                 | 878,051                                 |           | 2,875,940                               |           |
| Income taxes-deferred                                | △ 115,515                               | 762,535   | △ 323,128                               | 2,552,811 |
| Net income   |   | 1,715,516 |   | 5,566,778 |
| Net income Attributable To Non Controlling Interests |   | 261,382   |   | 123,758   |
| Net income attributable to owners of parent          |   | 1,454,134 |   | 5,443,020 |

(All the figures less than 1,000 are rounded down)

Quarterly Consolidated Statement of Comprehensive income

|  | Fiscal Year                             |           | Fiscal Year                             |           |
|--|---|-----------|---|-----------|
|  | From April 1, 2021<br>To March 31, 2022 |           | From April 1, 2022<br>To March 31, 2023 |           |
|  | (Thousand yen)                          |           | (Thousand yen)                          |           |
| Net income   |   | 1,715,516 |   | 5,566,778 |
| Other comprehensive income                                     |   |           |   |           |
| Valuation difference on available-for-sale securities          | 113,941                                 |           | 553,130                                 |           |
| Foreign currency translation adjustments                       | 170,547                                 | 284,488   | 217,963                                 | 771,094   |
| Comprehensive income   |   | 2,000,005 |   | 6,337,873 |
| (Breakdown)  |   |           |   |           |
| Comprehensive income attributable to owners of the parent      |   | 1,699,802 |   | 6,188,212 |
| Comprehensive income attributable to Non Controlling Interests |   | 300,202   |   | 149,661   |

(All the figures less than 1,000 are rounded down)

## (3) Consolidated Statement of Changes in Shareholders' equity

## Consolidated Statement of Changes in Shareholders' equity

Fiscal Year ended March 31, 2022

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Common stock         | Capital surplus | Retained earnings | Treasury stocks | Total shareholders' equity |
| As of April 1, 2021   | 3,363,635            | 4,906,035       | 4,464,870         | △ 29            | 12,734,512                 |
| Fluctuation amount for the current period   |                      |                 |                   |                 |                            |
| Dividends from retained earnings  |                      |                 | △ 1,479,612       |                 | △ 1,479,612                |
| Net income attributable to owners of the parent company                               |                      |                 | 1,454,134         |                 | 1,454,134                  |
| Increase / decrease in equity due to acquisition of shares of consolidated subsidiary |                      | △ 427,263       |                   |                 | △ 427,263                  |
| Net income attributable to noncontrolling interests                                   |                      |                 |                   |                 |                            |
| Net changes of items other than shareholders' equity                                  |                      |                 |                   |                 |                            |
| Total changes during the period   | —                    | △ 427,263       | △ 25,478          | —               | △ 452,741                  |
| As of March 31, 2022  | 3,363,635            | 4,478,772       | 4,439,392         | △ 29            | 12,281,770                 |

|   | Accumulated other comprehensive income |  |           | Non-controlling shareholders' equity | TOTAL NET ASSETS |
|---|--|--|-----------|--------------------------------------|------------------|
|   | Valuation difference on securities     | Foreign currency translation adjustments | Total     |                                      |                  |
| As of April 1, 2021   | △ 627,728                              | △ 95,418                                 | △ 723,146 | 347,566                              | 12,358,931       |
| Fluctuation amount for the current period   |  |  |           |                                      |                  |
| Dividends from retained earnings  |  |  |           |                                      | △ 1,479,612      |
| Net income attributable to owners of the parent company                               |  |  |           |                                      | 1,454,134        |
| Increase / decrease in equity due to acquisition of shares of consolidated subsidiary |  |  |           | △ 176,783                            | △ 604,047        |
| Net income attributable to noncontrolling interests                                   |  |  |           | 261,382                              | 261,382          |
| Net changes of items other than shareholders' equity                                  | 113,941                                | 131,727                                  | 245,668   | 37,088                               | 282,757          |
| Total changes during the period   | 113,941                                | 131,727                                  | 245,668   | 121,686                              | △ 85,385         |
| As of March 31, 2022  | △ 513,787                              | 36,309                                   | △ 477,478 | 469,252                              | 12,273,545       |

Fiscal Year ended March 31, 2023

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Common stock         | Capital surplus | Retained earnings | Treasury stocks | Total shareholders' equity |
| As of April 1, 2022  | 3,363,635            | 4,478,772       | 4,439,392         | △ 29            | 12,281,770                 |
| Fluctuation amount for the current period  |                      |                 |                   |                 |                            |
| Dividends from retained earnings   |                      |                 | △ 1,546,866       |                 | △ 1,546,866                |
| Request for additional purchase of shares constituting less than one unit                        |                      | 14              |                   | 9               | 23                         |
| Net income attributable to owners of the parent company  |                      |                 | 5,443,020         |                 | 5,443,020                  |
| Changes in non-controlling interests due to mergers between consolidated subsidiaries            |                      | 24,249          |                   |                 | 24,249                     |
| Increase/decrease in equity due to additional acquisition of shares of consolidated subsidiaries |                      | 11,122          |                   |                 | 11,122                     |
| Increase/decrease in equity due to acquisition of treasury stock by consolidated subsidiary      |                      | 9               |                   |                 | 9                          |
| Net income attributable to noncontrolling interests  |                      |                 |                   |                 |                            |
| Net changes of items other than shareholders' equity   |                      |                 |                   |                 |                            |
| Total changes during the period  |                      | 35,396          | 3,896,153         | 9               | 3,931,558                  |
| As of March 31, 2023   | 3,363,635            | 4,514,168       | 8,335,546         | △ 20            | 16,213,329                 |

|  | Accumulated other comprehensive income |  |           | Non-controlling shareholders' equity | TOTAL NET ASSETS |
|--|--|--|-----------|--------------------------------------|------------------|
|  | Valuation difference on securities     | Foreign currency translation adjustments | Total     |                                      |                  |
| As of April 1, 2022  | △ 513,787                              | 36,309                                   | △ 477,478 | 469,252                              | 12,273,545       |
| Fluctuation amount for the current period  |  |  |           |                                      |                  |
| Dividends from retained earnings   |  |  |           |                                      | △ 1,546,866      |
| Request for additional purchase of shares constituting less than one unit                        |  |  |           |                                      | 23               |
| Net income attributable to owners of the parent company  |  |  |           |                                      | 5,443,020        |
| Changes in non-controlling interests due to mergers between consolidated subsidiaries            |  |  |           | △ 24,249                             | -                |
| Increase/decrease in equity due to additional acquisition of shares of consolidated subsidiaries |  |  |           | △ 275,737                            | △ 264,615        |
| Increase/decrease in equity due to acquisition of treasury stock by consolidated subsidiary      |  |  |           | △ 69                                 | △ 59             |
| Net income attributable to noncontrolling interests  |  |  |           | 123,758                              | 123,758          |
| Net changes of items other than shareholders' equity   | 527,227                                | 217,963                                  | 745,191   | 25,902                               | 771,093          |
| Total changes during the period  | 527,227                                | 217,963                                  | 745,191   | △ 150,394                            | 4,526,356        |
| As of March 31, 2023   | 13,440                                 | 254,273                                  | 267,713   | 318,858                              | 16,799,901       |

#### (4) Consolidated Statement of Cash flows

|   | Fiscal Year                             |   |
|---|---|---|
|   | From April 1, 2021<br>To March 31, 2022 | From April 1, 2022<br>To March 31, 2023 |
|   | (Thousand yen)                          | (Thousand yen)                          |
| Cash flows from operating activities  |   |   |
| Income before income taxes  | 2,478,052                               | 8,119,590                               |
| Depreciation  | 449,754                                 | 433,967                                 |
| Amortization of long-term prepaid expenses  | 4,927                                   | 4,540                                   |
| Amortization of goodwill  | 111,904                                 | 117,304                                 |
| Amortization of Stock issuance cost   | 9,278                                   | 10,416                                  |
| Loss (△Gain) on sale of investment securities   | △617,349                                | 1,546,803                               |
| Loss (△Gain) on on valuation of investment securities                                       | 326,300                                 | 2,562                                   |
| Loss on valuation of crypto assets  | —                                       | 5,924                                   |
| Loss on retirement of Intangible fixed assets   | 139,365                                 | 98,289                                  |
| Impairment loss   | 50,408                                  | 433,072                                 |
| office relocation costs   | —                                       | 9,736                                   |
| Organizational restructuring costs  | —                                       | 224,468                                 |
| Gain on Brand return  | —                                       | △8,000,000                              |
| Interest and dividend income  | △259,407                                | △605,412                                |
| Foreign exchange losses (△gains)  | 7,185                                   | △250                                    |
| Decrease (△increase) in notes and accounts receivable - trade                               | △349,493                                | 250,212                                 |
| Decrease (△increase) in inventories   | △5                                      | △122                                    |
| Increase (△decrease) in notes and accounts payable - trade                                  | △219                                    | 135                                     |
| Decrease (△increase) in Accounts receivable   | △586,958                                | △4,164                                  |
| Increase (decrease) in accounts payable - other   | △57,116                                 | 73,216                                  |
| Decrease (△increase) in other current assets  | 136,350                                 | △81,260                                 |
| Increase (△decrease) in other current liabilities   | △123,566                                | △105,788                                |
| Sub total   | 1,719,409                               | 2,533,242                               |
| Interest and dividend income received   | 70,037                                  | 149,945                                 |
| Income taxes paid   | △667,271                                | △744,449                                |
| Income Tax Refund Amount  | 5,955                                   | 669,777                                 |
| Net cash provided by (used in) operating activities   | 1,128,130                               | 2,608,515                               |
| Cash flows from investing activities  |   |   |
| Purchase of property, plant and equipment   | △11,695                                 | △19,198                                 |
| Purchase of intangible assets   | △311,807                                | △314,428                                |
| Purchase of investment securities   | —                                       | △5,495,591                              |
| Proceeds from sales of investment securities  | 1,609,199                               | 2,534,716                               |
| Income from shares of subsidiaries resulting in change in scope of                          | —                                       | △183,301                                |
| Proceeds from collection of guarantee deposits  | 38,750                                  | 36,059                                  |
| Payments for guarantee deposits   | —                                       | △29,779                                 |
| Net cash provided by (used in) investing activities   | 1,324,447                               | △3,471,524                              |
| Cash flows from financing activities  |   |   |
| Cash dividends paid   | △1,479,612                              | △1,546,866                              |
| Income from disposal of treasury stock  | —                                       | 23                                      |
| Expenditure on acquisition of subsidiary shares without change in<br>scope of consolidation | △609,154                                | △273,674                                |
| Repayments of lease obligations   | △60,446                                 | △68,663                                 |
| Net cash provided by (used in) financing activities   | △2,149,212                              | △1,889,180                              |
| Effect of exchange rate change on cash and cash equivalents                                 | △31,416                                 | 60,831                                  |
| Net increase (decrease) in cash and cash equivalents  | 271,948                                 | △2,691,356                              |
| Cash and cash equivalents at beginning of period  | 4,904,960                               | 5,176,908                               |
| Cash and cash equivalents at end of period  | 5,176,908                               | 2,485,551                               |