Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 8, 2024

Company name: YAMADA Consulting Group Co.,Ltd.

Stock exchange listing: Tokyo

Stock code: 4792 URL https://www.yamada-cg.co.jp

Administration Department

Representative: President Keisaku Masuda

Director and General Manager of Inquiries:

Hideji Shuto TEL 03-6212-2500

Scheduled date of ordinary general meeting of shareholders: June 27, 2024
Scheduled date to file Securities Report: June 28, 2024
Scheduled date to commence dividend payments: June 10, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for institutional investors, analysts and general investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	22,177	34.8	3,662	27.5	3,724	27.5	2,861	35.3
Year ended March 31, 2023	16,450	12.3	2,871	14.7	2,920	13.5	2,114	23.2

	Earnings per share	II hillited earnings ner	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	150.18	150.12	18.1	18.1	16.5
Year ended March 31, 2023	111.08	_	14.8	15.1	17.4

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share	
	Millions of yen	Millions of yen	%	Yen	
As of March 31, 2024	20,758	17,059	80.1	872.42	
As of March 31, 2023	20,200	15,012	73.4	779.05	

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Year ended March 31, 2024	3,808	315	(3,760)	9,687	
Year ended March 31, 2023	199	(265)	(523)	9,151	

2. Cash dividends

		Annual dividends per share					Dividend payout	Ratio of dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	dividends (Total)	ratio (Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	_	23.00	-	33.00	56.00	1,066	50.4	7.4
Year ended March 31, 2024	-	33.00	-	43.00	76.00	1,448	50.6	9.2
Year ending March 31, 2025 (Forecast)	_	38.00	_	38.00	76.00		50.4	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	21,100	(4.8)	3,730	1.8	3,730	0.1	2,870	0.2	150.56

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024 (changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No
Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

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As of March 31, 2024	19,896,000 share	s As of March 31, 2023	i	19,896,000 shares						
Number of treasury shares at the end of the period										
As of March 31, 2024	834,901 share	s As of March 31, 2023	! !	858,651 shares						
Average number of shares during the period										
Year ended March 31, 2024	19,053,168 share	s Year ended March 31, 2023		19,033,456 shares						
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Consolidated financial statements Consolidated balance sheets

		(Thousands of yell)
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	9,352,928	9,869,688
Accounts receivable - trade	1,189,615	1,287,133
Securities	4,767	32,191
Operational investment securities	6,167,471	2,991,189
Merchandise and finished goods	97,976	790,903
Deposits paid	_	1,238,933
Other	532,233	1,757,225
Allowance for doubtful accounts	(53,929)	(21,237)
Total current assets	17,291,064	17,946,027
Non-current assets		
Property, plant and equipment		
Buildings and structures	475,421	520,929
Accumulated depreciation	(186,930)	(251,322)
Buildings and structures, net	288,491	269,607
Land	57,774	57,774
Other	529,083	680,038
Accumulated depreciation	(388,625)	(458,234)
Other, net	140,458	221,804
Total property, plant and equipment	486,724	549,186
Intangible assets		
Goodwill	285	52,024
Other	86,220	59,645
Total intangible assets	86,506	111,669
Investments and other assets	<u> </u>	<u> </u>
Investment securities	812,706	853,554
Leasehold and guarantee deposits	599,062	628,437
Deferred tax assets	297,446	394,854
Other	627,133	274,338
Total investments and other assets	2,336,349	2,151,184
Total non-current assets	2,909,579	2,812,040
Total assets	20,200,643	20,758,068
10001 000000	20,200,015	20,730,000

		(Thousands of yen)
	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	275,036	363,639
Short-term borrowings	2,501,000	=
Accrued expenses	978,879	1,463,136
Income taxes payable	604,324	757,298
Contract liabilities	78,231	59,390
Provision for bonuses	134,872	152,025
Other	513,431	794,432
Total current liabilities	5,085,775	3,589,922
Non-current liabilities		
Deferred tax liabilities	23,757	31,312
Other	78,484	77,566
Total non-current liabilities	102,242	108,878
Total liabilities	5,188,018	3,698,801
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,517,823	1,543,438
Retained earnings	12,045,870	13,640,779
Treasury shares	(502,479)	(488,580)
Total shareholders' equity	14,660,751	16,295,175
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,925	36,676
Foreign currency translation adjustment	164,379	297,447
Total accumulated other comprehensive income	170,305	334,124
Share acquisition rights	23,745	11,026
Non-controlling interests	157,822	418,940
Total net assets	15,012,625	17,059,267
Total liabilities and net assets	20,200,643	20,758,068

Consolidated statements of income and consolidated statements of comprehensive income Consolidated statements of income

(Thousands of yen) Fiscal year ended Fiscal year ended March 31, 2023 March 31, 2024 Net sales 16,450,685 22,177,523 Cost of sales 2,304,392 5,893,970 16,283,553 14,146,293 Gross profit Selling, general and administrative expenses 11,274,738 12,620,795 Operating profit 2,871,555 3,662,757 Non-operating income Interest income 22,644 45,987 Gain on redemption of securities 43,044 33,088 Foreign exchange gains 21,406 Gain on reversal of share acquisition rights 13,801 12,220 Other 21,795 10,785 102,081 122,692 Total non-operating income Non-operating expenses Interest expenses 7,608 4,311 Loss on investments in investment partnerships 6,498 5,563 Commission expenses 43,474 21,780 8,782 Other 16,332 40,437 Total non-operating expenses 73,914 Ordinary profit 2,920,333 3,724,401 Profit before income taxes 2,920,333 3,724,401 Income taxes - current 868,181 915,916 Income taxes - deferred (70,915)(85,401)Total income taxes 797,266 830,515 Profit 2,123,066 2,893,886 Profit attributable to non-controlling interests 8,707 32,326 Profit attributable to owners of parent 2,114,359 2,861,559

Consolidated statements of comprehensive income

1	Thousands	of ven)	
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		(Thousands of Jon)
	Fiscal year ended	Fiscal year ended
	March 31, 2023	March 31, 2024
Profit	2,123,066	2,893,886
Other comprehensive income		
Valuation difference on available-for-sale securities	8,078	30,750
Foreign currency translation adjustment	66,680	140,556
Total other comprehensive income	74,759	171,307
Comprehensive income	2,197,825	3,065,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,184,628	3,025,378
Comprehensive income attributable to non-controlling	13,197	39,814
interests	13,197	39,814

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

			Shareholders' equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,599,538	1,542,322	10,900,246	(510,839)	13,531,266
Changes during period					
Dividends of surplus			(970,438)		(970,438)
Profit attributable to owners of parent			2,114,359		2,114,359
Purchase of treasury shares				(52)	(52)
Disposal of treasury shares		9,270		8,413	17,684
Purchase of shares of consolidated subsidiaries		(33,769)			(33,769)
Increase in retained earnings due to exclusion of subsidiaries from consolidation			1,703		1,703
Net changes in items other than shareholders' equity					
Total changes during period	_	(24,499)	1,145,624	8,360	1,129,485
Balance at end of period	1,599,538	1,517,823	12,045,870	(502,479)	14,660,751

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	(2,106)	102,142	100,035	34,447	168,672	13,834,422
Changes during period						
Dividends of surplus						(970,438)
Profit attributable to owners of parent						2,114,359
Purchase of treasury shares						(52)
Disposal of treasury shares						17,684
Purchase of shares of consolidated subsidiaries						(33,769)
Increase in retained earnings due to exclusion of subsidiaries from consolidation						1,703
Net changes in items other than shareholders' equity	8,032	62,236	70,269	(10,702)	(10,850)	48,716
Total changes during period	8,032	62,236	70,269	(10,702)	(10,850)	1,178,202
Balance at end of period	5,925	164,379	170,305	23,745	157,822	15,012,625

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,599,538	1,517,823	12,045,870	(502,479)	14,660,751
Changes during period					
Dividends of surplus			(1,257,156)		(1,257,156)
Profit attributable to owners of parent			2,861,559		2,861,559
Disposal of treasury shares		25,615		13,898	39,514
Increase in consolidated subsidiaries - non-controlling interests					
Change in scope of consolidation			(9,493)		(9,493)
Net changes in items other than shareholders' equity					
Total changes during period	_	25,615	1,594,909	13,898	1,634,423
Balance at end of period	1,599,538	1,543,438	13,640,779	(488,580)	16,295,175

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	5,925	164,379	170,305	23,745	157,822	15,012,625
Changes during period						
Dividends of surplus						(1,257,156)
Profit attributable to owners of parent						2,861,559
Disposal of treasury shares						39,514
Increase in consolidated subsidiaries - non-controlling interests					259,794	259,794
Change in scope of consolidation						(9,493)
Net changes in items other than shareholders' equity	30,750	133,068	163,819	(12,719)	1,323	152,423
Total changes during period	30,750	133,068	163,819	(12,719)	261,118	2,046,641
Balance at end of period	36,676	297,447	334,124	11,026	418,940	17,059,267

Consolidated statements of cash flows

Cash flows from operating activities Warch 31, 2023 March 31, 2024 Profit before income taxes 2,920,333 3,724,40 Depreciation 161,600 166,688 Amortization of goodwill 114 114 Increase (decrease) in provision for bonuses 1,683 (17,848) Interest and dividend income (22,644) (45,988) Interest expenses 7,608 4,311 Foreign exchange losses (gains) (21,406) (33,088) Loss (gain) on investments in investment partnerships 6,498 5,565 Loss (gain) on redemption of securities (2,202,302) 3,176,288 Decrease (increase) in operational investment securities (2,202,302) 3,176,288 Decrease (increase) in inteade receivables 135,719 (52,256 Increase (decrease) in allowance for doubtful accounts 4,369 32,662 Decrease (increase) in inventories 1,200 (692,92 Increase (decrease) in other assets 24,921 (2,047,422) Increase (decrease) in other liabilities 344,589 526,766 Subtotal 1,322,607			(Thousands of yen)
Cash flows from operating activities 2,920,333 3,724,60 Depreciation 161,600 166,88 Amortization of goodwill 114 111 Increase (decrease) in provision for bonuses 1,683 (17,84 Interest and dividend income (22,644) (45,98 Interest expenses 7,608 4,311 Foreign exchange losses (gains) (21,406) (33,08) Loss (gain) on investments in investment partnerships 6,498 5,56 Loss (gain) on redemption of securities (43,044) Decrease (increase) in operational investment securities (2,202,302) 3,176,28 Decrease (increase) in rade receivables 135,719 (52,25 Increase (decrease) in allowance for doubtful accounts 4,369 (32,69) Decrease (increase) in trade receivables 3,366 88,600 Increase (decrease) in other assets 24,921 (2,047,42) Increase (decrease) in other assets 24,921 (2,047,42) Increase (decrease) in other liabilities 344,589 526,76 Subtotal 1,322,607 4,770,50		Fiscal year ended	Fiscal year ended
Profit before income taxes 2,920,333 3,724,40 Depreciation 161,600 166,688 Amortization of goodwill 1114 114 Increase (decrease) in provision for bonuses 1,683 117,84* Interest cand dividend income (22,644) (45,98* Interest expenses 7,608 4,31* Foreign exchange losses (gains) (21,406) (33,08* Loss (gain) on investments in investment partnerships 6,498 5,560 Loss (gain) on redemption of securities (43,044) Decrease (increase) in operational investment securities (2,202,302) 3,176,28* Decrease (increase) in rade receivables 135,719 (52,25* Increase (decrease) in allowance for doubtful accounts 4,369 (32,69* Decrease (increase) in inventories 3,366 88,60* Decrease (increase) in ther assets 24,921 (2,047,42* Increase (decrease) in other liabilities 344,589 526,76* Subtotal 1,322,607 4,770,50* Interest and dividends received 12,284 47,50* <		March 31, 2023	March 31, 2024
Depreciation 161,600 166,688 Amortization of goodwill 114 114 Increase (decrease) in provision for bonuses 1,683 (17,84 Interest and dividend income (22,644) (45,988) Interest expenses 7,608 4,311 Foreign exchange losses (gains) (21,406) (33,088) Loss (gain) on investments in investment partnerships 6,498 5,566 Loss (gain) on redemption of securities (2,202,302) 3,176,28 Decrease (increase) in operational investment securities (2,202,302) 3,176,28 Decrease (increase) in operational investment securities 135,719 (52,256) Increase (decrease) in trade receivables 135,719 (52,256) Increase (decrease) in inventories 1,200 (692,92) Increase (decrease) in inventories 1,200 (692,92) Increase (decrease) in other assets 24,921 (2,047,42) Increase (decrease) in other liabilities 344,589 356,66 Subtotal 1,322,607 4,770,50 Interest and dividends received 12,284 47,50 <td>Cash flows from operating activities</td> <td></td> <td></td>	Cash flows from operating activities		
Amortization of goodwill 114 114 Increase (decrease) in provision for bonuses 1,683 (17,847) Interest and dividend income (22,644) (45,987) Interest expenses 7,608 4,311 Foreign exchange losses (gains) (21,406) (33,088) Loss (gain) on investments in investment partnerships 6,498 5,560 Loss (gain) on redemption of securities (2,022,302) 3,176,28 Decrease (increase) in operational investment securities (2,002,302) 3,176,28 Decrease (increase) in trade receivables 135,719 (52,256) Increase (decrease) in trade payables 3,366 88,60 Decrease (increase) in inventories 1,200 (692,926) Increase (decrease) in trade payables 3,366 88,60 Decrease (increase) in other assets 24,921 (2,047,42 Increase (decrease) in other liabilities 344,589 526,76 Subtotal 1,322,607 4,770,50 Interest and dividends received 12,284 47,50 Interest paid (7,429) (5,944)	Profit before income taxes	2,920,333	3,724,401
Increase (decrease) in provision for bonuses	Depreciation	161,600	166,682
Interest and dividend income (22,644) (45,98' Interest expenses Foreign exchange losses (gains) (21,406) (33,08t (21,406)) Loss (gain) on investments in investment partnerships (6,498) 5,566 Loss (gain) on redemption of securities (43,044) Decrease (increase) in operational investment securities (2,202,302) 3,176,28t Decrease (increase) in trade receivables 135,719 (52,250) Increase (decrease) in allowance for doubtful accounts 4,369 (32,692) Decrease (increase) in irade payables 3,366 88,600 Increase (decrease) in irade payables 3,366 88,600 Decrease (increase) in other assets 24,921 (2,047,42) Increase (decrease) in other liabilities 344,589 526,760 Subtotal 1,322,607 4,7750 Interest and dividends received 12,284 47,50 Interest paid (7,429) (5,944 Increase paid (1,127,538) (1,003,72* Net cash provided by (used in) operating activities 199,923 3,808,34* Cash flows from investing activit	Amortization of goodwill	114	114
Interest expenses 7,608 4,31 Foreign exchange losses (gains) (21,406) (33,08 Loss (gain) on investments in investment partnerships 6,498 5,56 Loss (gain) on redemption of securities (43,044)	Increase (decrease) in provision for bonuses	1,683	(17,847)
Foreign exchange losses (gains)	Interest and dividend income	(22,644)	(45,987)
Loss (gain) on investments in investment partnerships 6,498 5,566 Loss (gain) on redemption of securities (43,044) ————————————————————————————————————	Interest expenses	7,608	4,311
Loss (gain) on redemption of securities	Foreign exchange losses (gains)	(21,406)	(33,088)
Decrease (increase) in operational investment securities (2,202,302) 3,176,28 Decrease (increase) in trade receivables 135,719 (52,25) Increase (decrease) in allowance for doubtful accounts 4,369 (32,692) Decrease (increase) in inventories 1,200 (692,922) Increase (decrease) in trade payables 3,366 88,600 Decrease (increase) in other assets 24,921 (2,047,422) Increase (decrease) in other liabilities 344,589 526,760 Subtotal 1,322,607 4,770,500 Interest and dividends received 12,284 47,500 Interest and dividends received (7,429) (5,944) Income taxes paid (1,127,538) (1,003,72) Net cash provided by (used in) operating activities 199,923 3,808,342 Cash flows from investing activities 199,923 3,808,342 Purchase of property, plant and equipment (169,154) (146,03-2) Purchase of intangible assets (6,615) (12,880-2) Proceeds from predemption of securities 674,315 - Proceeds from purchase of shares	Loss (gain) on investments in investment partnerships	6,498	5,563
Decrease (increase) in trade receivables 135,719 (52,250) Increase (decrease) in allowance for doubtful accounts 4,369 (32,692) Decrease (increase) in inventories 1,200 (692,920) Increase (decrease) in inventories 3,366 88,602 Decrease (increase) in other assets 24,921 (2,047,422) Increase (decrease) in other liabilities 344,589 526,762 Subtotal 1,322,607 4,770,500 Interest and dividends received 12,284 47,500 Interest and dividends received 12,284 47,500 Interest paid (7,429) (5,944 Income taxes paid (1,127,538) (1,003,72 Net cash provided by (used in) operating activities 199,923 3,808,342 Cash flows from investing activities 199,923 3,808,342 Cash flows from investing activities (6,615) (12,860 Purchase of property, plant and equipment (169,154) (146,034 Purchase of intangible assets (6,615) (12,860 Purchase of investment securities (700,027) (8,055 Purchase of investment securities 233 5,880 Long-term loan advances (66,765) -4	Loss (gain) on redemption of securities	(43,044)	_
Increase (decrease) in allowance for doubtful accounts	Decrease (increase) in operational investment securities	(2,202,302)	3,176,281
Decrease (increase) in inventories	Decrease (increase) in trade receivables	135,719	(52,250)
Increase (decrease) in trade payables	Increase (decrease) in allowance for doubtful accounts	4,369	(32,692)
Decrease (increase) in other assets 24,921 (2,047,422) Increase (decrease) in other liabilities 344,589 526,762 Subtotal 1,322,607 4,770,500 Interest and dividends received 12,284 47,504 Interest paid (7,429) (5,940 Income taxes paid (1,127,538) (1,003,722 Income taxes paid (1,127,538) (1,003,722 Net eash provided by (used in) operating activities 199,923 3,808,342 Cash flows from investing activities 199,923 3,808,342 Purchase of property, plant and equipment (169,154) (146,034 Purchase of intangible assets (6,615) (12,886 Proceeds from redemption of securities 674,315 -	Decrease (increase) in inventories	1,200	(692,926)
Increase (decrease) in other liabilities	Increase (decrease) in trade payables	3,366	88,602
Subtotal 1,322,607 4,770,500 Interest and dividends received 12,284 47,504 Interest paid (7,429) (5,940 Income taxes paid (1,127,538) (1,003,727 Net cash provided by (used in) operating activities 199,923 3,808,345 Cash flows from investing activities Purchase of property, plant and equipment (169,154) (146,034 Purchase of intangible assets (6,615) (12,886 Proceeds from redemption of securities (700,027) (8,055 Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation - (40,279 Cash dividends income to Investment securities 233 5,886 Long-term loan advances (66,765) - (9,727 Proceeds from refund of leasehold and guarantee deposits (1,909) (977 Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,815 Cash dividends income to Investment securities 310 316,815 Cash dividends in	Decrease (increase) in other assets	24,921	(2,047,423)
Interest and dividends received 12,284 47,504 Interest paid (7,429) (5,940 Income taxes paid (1,127,538) (1,003,727 Net cash provided by (used in) operating activities 199,923 3,808,345 Cash flows from investing activities Purchase of property, plant and equipment (169,154) (146,034 Purchase of intangible assets (6,615) (12,880 Proceeds from redemption of securities 674,315	Increase (decrease) in other liabilities	344,589	526,763
Interest paid (7,429) (5,940) Income taxes paid (1,127,538) (1,003,727) Net cash provided by (used in) operating activities 199,923 3,808,343 Cash flows from investing activities Purchase of property, plant and equipment (169,154) (146,034) Purchase of intangible assets (6,615) (12,880) Proceeds from redemption of securities (700,027) (8,055) Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities (233) 5,880 Long-term loan advances (66,765) - Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits (1,909) (972) Other, net 310 16,815	Subtotal	1,322,607	4,770,506
Income taxes paid (1,127,538) (1,003,72° Net cash provided by (used in) operating activities 199,923 3,808,34° Cash flows from investing activities Purchase of property, plant and equipment (169,154) (146,034°) Purchase of intangible assets (6,615) (12,886°) Proceeds from redemption of securities (700,027) (8,055°) Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation (233) 5,886° Long-term loan advances (66,765) (19,09) (972°) Proceeds from refund of leasehold and guarantee deposits (1,909) (972°) Other, net 310 16,815°	Interest and dividends received	12,284	47,504
Net cash provided by (used in) operating activities Cash flows from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from redemption of securities Purchase of investment securities Purchase of investment securities Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Other, net 199,923 3,808,342 (146,034 (146,034 (1700,027) (8,055) (8,055) (700,027) (8,055) (8,055) (8,055) (1,009) (972) (972) (973) (974) (974) (974) (975) (975) (975) (976) (976) (976) (977) (977) (977) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978) (978	Interest paid	(7,429)	(5,940)
Cash flows from investing activities Purchase of property, plant and equipment Purchase of intangible assets Proceeds from redemption of securities Purchase of investment securities Purchase of investment securities Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Other, net (169,154) (146,034) (12,886) (12,886) (1700,027) (8,055) (8,055) (1700,027) (8,055) (1800,275) (1907) (1907) (1909) (1972) (1909) (1972) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (1909) (190	Income taxes paid	(1,127,538)	(1,003,727)
Purchase of property, plant and equipment (169,154) (146,034) Purchase of intangible assets (6,615) (12,886) Proceeds from redemption of securities 674,315 Purchase of investment securities (700,027) (8,055) Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities 233 5,886 Long-term loan advances (66,765) - Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,815	Net cash provided by (used in) operating activities	199,923	3,808,343
Purchase of property, plant and equipment (169,154) (146,034) Purchase of intangible assets (6,615) (12,886) Proceeds from redemption of securities 674,315 Purchase of investment securities (700,027) (8,055) Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities 233 5,886 Long-term loan advances (66,765) - Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,815	Cash flows from investing activities		
Purchase of intangible assets Proceeds from redemption of securities Purchase of investment securities Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Other, net (66,615) (700,027) (8,055) (700,027) (8,055) (700,027) (8,055) (700,027) (8,055) (1,909) (972) (972) (972) (973) (973) (973) (974) (974) (974) (975) (975) (975) (975) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (976) (9		(169,154)	(146,034)
Purchase of investment securities (700,027) (8,055) Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities 233 5,880 Long-term loan advances (66,765) Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,815	Purchase of intangible assets	(6,615)	(12,886)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Other, net 1460,279 460,279 (66,765) (1,909) (972 92 93 16,815	Proceeds from redemption of securities	674,315	=
change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Other, net 100,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 460,275 470 470 470 470 470 470 470 4	Purchase of investment securities	(700,027)	(8,055)
change in scope of consolidation Cash dividends income to Investment securities Long-term loan advances Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Other, net 233 5,886 (1,909) (972 92 16,815	Proceeds from purchase of shares of subsidiaries resulting in		460.050
Long-term loan advances (66,765) Payments of leasehold and guarantee deposits (1,909) Proceeds from refund of leasehold and guarantee deposits 4,102 Other, net 310 16,815		_	460,279
Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,813	Cash dividends income to Investment securities	233	5,880
Payments of leasehold and guarantee deposits (1,909) (972) Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,813	Long-term loan advances	(66,765)	=
Proceeds from refund of leasehold and guarantee deposits 4,102 92 Other, net 310 16,815	-	* ' '	(972)
Other, net 310 16,815			92
Net cash provided by (used in) investing activities (265,508) 315,120		310	16,815
	Net cash provided by (used in) investing activities	(265,508)	315,120

		(Thousands of yell)	
	Fiscal year ended	Fiscal year ended	
	March 31, 2023	March 31, 2024	
Cash flows from financing activities			
Increase (decrease) in short-term borrowings	501,000	(2,501,000)	
Proceeds from received an investment to non-controlling shareholders	22,904	3,908	
Proceeds from disposal of treasury shares	3,645	36,244	
Dividends paid	(970,438)	(1,257,156)	
the amount of payment of the dividend to non-controlling shareholders	(4,168)	(42,399)	
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(59,182)	-	
Other, net	(16,814)	(495)	
Net cash provided by (used in) financing activities	(523,055)	(3,760,898)	
Effect of exchange rate change on cash and cash equivalents	77,010	139,575	
Net increase (decrease) in cash and cash equivalents	(511,629)	502,140	
Cash and cash equivalents at beginning of period	9,662,826	9,151,196	
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	_	34,507	
Cash and cash equivalents at end of period	9,151,196	9,687,844	