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May 13,2024

Summary of Consolidated Financial Results for the Fiscal year Ended March 31, 2024 (unaudited)

Company name: **Mitsubishi Paper Mills Limited** (Code No.3864 Tokyo Stock Exchange)
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 General meeting of stockholders to be held: June 27,2024 Start of dividend payout: June 10,2024
 Statutory annual report to be presented: June 27,2024

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

1. Consolidated Financial Results for the Fiscal year Ended March 31, 2024

(April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023	193,462	(7.7)	5,410	458.7	7,098	129.7	4,170	-
FY2022	209,542	15.2	968	-	3,089	57.3	(571)	-

Note: Comprehensive income FY2023 ¥19,089 million FY2022 ¥2,628 million

	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	%	%	%
FY2023	95.28	-	5.1	3.1	2.8
FY2022	(12.97)	-	(0.8)	1.4	0.5

Note: Equity in earning of affiliates FY2023 ¥658 million FY2022 ¥670 million

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2023	235,380	90,954	38.6	2,076.52
FY2022	227,058	72,041	31.7	1,646.59

Note: Shareholders' equity FY2023 ¥90,932 million FY2022 ¥72,028 million

(3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2023	13,487	3,827	(16,264)	10,009
FY2022	(2,721)	(3,565)	5,209	8,325

2. Dividends

	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2022	-	0.00	-	5.00	5.00	223	-	0.3
FY2023	-	0.00	-	10.00	10.00	446	10.5	0.5
FY2024(Forecast)	-	0.00	-	10.00	10.00	-	-	-

Note: The year-end dividend per share for fiscal year ended March 31,2024 has been changed from 5 yen to 10 yen.

For details, please refer to the "Notice on Revision of Dividend Forecast" announced today (May 13, 2024).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025

(April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	94,000	(2.8)	2,500	25.3	2,500	(29.1)	1,500	(8.5)	34.19
Full year	197,000	1.8	8,000	47.9	8,000	12.7	8,000	91.8	182.33

4. Notes

- (1) Changes in significant subsidiaries during the period
(with caused changes in scope of consolidation): Yes
New: None
Excluded: 1Company (Company name) Kitakami HiTec Paper Corp.
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: Yes
4) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
FY2023 44,741,433 shares
FY2022 44,741,433 shares
2) Total number of treasury shares at the end of the period:
FY2023 950,850 shares
FY2022 997,361 shares
3) Average number of shares during the period:
FY2023 43,772,000 shares
FY2022 44,095,288 shares

Notes: The Company has adopted a BIP (Board Incentive Plan) trust, assuming the number of shares held by the trust are included in the number of treasury stock of “(3) Total number of issued shares (common shares)”.

(Reference)

1. Results for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023	103,170	(3.8)	4,913	-	7,538	261.2	60	(91.4)
FY2022	107,191	11.9	(1,361)	-	2,086	(54.5)	708	(60.5)

	Profit per share	Diluted profit per share
	Yen	Yen
FY2023	1.39	-
FY2022	16.06	-

(2) Non-consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2023	158,044	51,038	32.3	1,165.22
FY2022	168,320	49,789	29.6	1,137.91

Note: Shareholders' equity FY2023 ¥51,038 million FY2022 ¥49,789 million

* This financial results report is exempt from being audited by Certified Public Accountants or an Audit Firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently acquired by the Company and certain assumptions assessed to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

During the fiscal year ended March 31, 2024, the business environment surrounding the Group continued to recover, mainly due to the normalization of social activities and a recovery in inbound demand. Meanwhile, the high degree of uncertainty remained, reflecting the high prices of raw materials and fuels, mainly linked to growing geopolitical risks such as the prolonged Russian military invasion of Ukraine and rising tensions in the Middle East, the impact of global monetary tightening, concerns regarding the future of the Chinese economy, the continuing weakening of the yen and other factors.

Under these circumstances, the Group took steps to improve productivity and reduce costs, while in terms of sales, it sought to revise product prices and expand sales of new products.

In addition, the Group instituted the following initiatives in line with the basic policy of the Medium-Term Management Plan (for the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2025) in order to enhance its corporate value.

(i) Strengthen our earning capacity by “selection and concentration” strategies and “expansion of new business”

The Group is strongly promoting the expansion of its growth businesses, namely the functional non-woven fabrics-related business and the electronics-related field, to grow its business. The Group will continue to invest intensively in the functional materials business to steadily increase sales and profits and make it its core business. In addition, in the course of structural reforms based on the selection and concentration strategies, the Group worked to restructure its organizations through efforts such as the integration of subsidiaries into the Company and the merger of subsidiaries with each other, while simultaneously selling the business of the Flensburg Mill of the Germany subsidiary and transferring the sports club operation business and other businesses including thermal paper converting. The Group will continue to proceed with its organizational transformation to bolster its profitability and strengthen corporate governance.

(ii) Contribution to green society

Aiming for the sustainable growth of the Group, the medium- to long-term enhancement of its corporate value and contribution to society, the Group is promoting information disclosure in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) regarding both the risks and opportunities that climate change poses to its business. With regard to its initiatives to reduce CO₂ emissions, the Group participated in the GX League (GX: green transformation) to advance the initiatives to reach the target for 2030 that the Group has pledged to achieve in order to realize a carbon-neutral society.

In terms of the sales expansion of environmentally friendly products, the Group is seeking to expand sales of kraft paper and barrier paper, which are in strong demand for use in paper bags for mail order and take-out meals. The Group will contribute to reducing and eliminating the use of plastic and realizing a safe and comfortable sustainable society.

(iii) Organizational change to promote sustainability

Under the Mitsubishi Paper Mills Group Basic Sustainability Policy, the Group will strive to enhance its corporate value by earning trust and support from its stakeholders while also helping to address a range of social issues, with a view toward realizing a sustainable society. In addition, it has established the Mitsubishi Paper Mill’s Forest with Nissy & Kassy program with the aim of helping the Group’s shareholders increase their understanding of the current status of the Group’s business activities and initiatives to promote sustainability, and encouraging shareholders’ involvement in these initiatives. Additionally, the Group has decided to publish integrated reports in place of its corporate reports. By further enhancing the content of its corporate reports, it will work to disclose more detailed information, thereby ensuring that all stakeholders understand all of the activities of the Group.

The Group has renewed its core systems and built a new group-unifying IT infrastructure. The Group will continue to push forward with the introduction of digital technologies at its facilities, including plants, improving operational efficiency and increasing work safety, while implementing digital transformation initiatives that will enhance corporate value.

As a result, consolidated net sales for the fiscal year was 193,462 million yen (down 7.7% year on year).

On the profitability side, consolidated operating income came to 5,410 million yen (compared to 968 million yen in the previous fiscal year), and consolidated ordinary income was 7,098 million yen (compared to 3,089 million yen in the previous fiscal year), reflecting the effects of product price revisions and cost reductions implemented to respond to the surging prices of raw materials and fuels. Profit attributable to owners of parent was 4,170 million yen (compared to a loss of parent of 571 million yen in the previous fiscal year).

Operating results by segment are as follows:

In the fiscal year under review, the Company has reviewed the composition of each reportable segment in accordance with the reorganization of the Group and the organizational change of the Company effective April 1, 2023 and changed the segment for information and specialty paper, including businesses operated in Germany, from the sustainable fiber materials business to the functional materials business and the segment to which Kitakami site products (photographic base paper) belong from the functional materials business to the sustainable fiber materials business.

(Million yen)

		Net sales			Operating income (loss)		
		Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Change (%)	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Change (%)
Reportable Segments	Functional materials	109,967	97,351	(11.5)	3,176	4,053	27.6
	Sustainable fiber materials	101,668	97,511	(4.1)	(2,423)	1,177	–
	Total	211,636	194,863	(7.9)	752	5,231	594.9
Others		5,303	5,628	6.1	120	245	104.1
Total		216,939	200,491	(7.6)	873	5,476	527.3
Adjustment (Note)		(7,397)	(7,029)		95	(66)	
Total		209,542	193,462	(7.7)	968	5,410	458.7

(Note) Adjustment is mainly related to internal transactions.

(Functional materials business)

In industrial materials-related products, sales of separators for energy storage devices, rewrite media and tape base paper rose from the previous year, but sales of air filters, water treatment base materials and decorative laminate base paper decreased from the previous year.

In the imaging media-related business, revenue from inkjet paper fell below the level a year ago, reflecting a decrease of sales volume.

The sales volume of special dry film resists increased year on year, but in monetary terms, sales were lower than in the previous year.

In the information media-related business, the sales volumes of thermal paper, carbonless paper and PPC paper were lower than the previous year, but in monetary terms, their sales rose year on year due to the effect of price revisions.

Regarding businesses operated in Germany, both sales volume and value declined, due mainly to the impact of decreasing demand caused by concerns about an economic recession.

As a result, the functional materials business as a whole posted lower sales but higher profits.

In the industrial materials-related business, the Group will seek to enhance its competitiveness through the continued improvement of quality and strengthen sales globally leveraging its overseas bases. In addition, it will work to tap into demand related to applications in growth areas, for example, water treatment base materials for use in the manufacturing industry and desalination plants, separators for energy storage devices for use in electric double layer capacitors and condensers and filters for use in total heat exchange equipment.

In the imaging media-related business, the Group will work to expand sales of special dry film resists not only for communication applications but also in-vehicle related applications, as the market is expected to grow going forward. In the imaging media-related business, although demand for image output and printing is declining, the Group will work to increase sales volume by expanding

sales of products for signage labeling and industrial inkjet and promoting sales in developing countries in Asia, while seeking to improve profitability by working to build an appropriate production system.

Regarding the information media-related business, the Group will continue to work to stabilize earnings while simultaneously seeking to increase sales of added value products, for example, thermal paper for the POS market and PPC paper for FSC-certified paper products.

Regarding businesses operated in Germany, the Group will continue trying to stabilize profitability by facilitating business structural reform programs at the Bielefeld Mill.

(Sustainable fiber materials business)

In the domestic market for printing paper, while sales volume decreased compared to a year ago due to a fall in demand, revenue increased due to the effect of price revisions. Given the market environment in which the yen remained weak, exports increased year on year in both volume and monetary terms. With respect to the production system, the Group has been working on efficient production and inventory reduction while simultaneously assessing demand trends.

Commercial pulp recorded a decline in terms of both sales volume and sale value due to an accident that involved production equipment.

As a result, the sustainable fiber materials business as a whole posted lower sales but higher profits.

In the domestic market, the Group has been working to maintain prices and optimize the production system and inventory level. In addition, it has been expanding sales of kraft paper and environmentally friendly wrapping paper with barrier and heat-sealing properties (barricote® paper) by establishing a track record of use, reflecting the strong demand for plastic-free and reduced-plastic products against the backdrop of increasing environmental awareness. In addition, the Group will aim to stabilize revenue in the sustainable fiber materials business by seeking to maximize synergies at both Hachinohe and Kitakami Mills and reduce costs at each factory.

(2) Overview of Financial Position

Assets at the end of the consolidated fiscal year under review amounted to 235,380 million yen, up 8,321 million yen from the end of the previous consolidated fiscal year, due to increases in variation difference on investment securities and retirement benefit assets, despite decreases in property, plant and equipment and inventories.

Total liabilities came to 144,425 million yen, down 10,590 million yen from the end of the previous fiscal year, chiefly attributable to decreases in loans payable and commercial paper.

Net assets increased 18,912 million yen from the end of the previous fiscal year, to 90,954 million yen, mainly due to the posting of an increase in remeasurements of defined benefit plans.

The equity ratio was 38.6%, up 6.9 percentage points from the end of the previous fiscal year.

(3) Overview of Cash Flows

Cash and cash equivalents at the end of the fiscal year totaled 10,009 million yen, an increase of 1,683 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash generated from operating activities amounted to 13,487 million yen, an increase of 16,208 million yen year on year. Major inflows were depreciation of 7,727 million yen and a 9,497 million yen decrease in inventories, while a major outflow was a 3,336 million yen decrease in trade payables.

(Cash flow from investing activities)

Cash generated from investing activities amounted to 3,827 million yen, an increase of 7,393 million yen year on year. Major inflows were proceeds from the sale of property, plant and equipment and intangible assets of 2,931 million yen and proceeds from the sale

of investment securities of 3,184 million yen. A major outflow was due to the purchase of property, plant and equipment and intangible assets of 1,682 million yen.

(Cash flows from financing activities)

Cash used in financing activities totaled 16,264 million yen, an increase of 21,474 million year on year. This was mainly due to a decrease in loans payable.

(4) Future Outlook

The consolidated results forecasts for the fiscal year ending March 31, 2025 are net sales of 197,000 million yen, operating income of 8,000 million yen, ordinary income of 8,000 million yen, and profit attributable to owners of parent of 8,000 million yen.

The consolidated results forecasts above are based on assumed exchange rates of 150 yen to the U.S. dollar and 160 yen to the euro.

The forecasts are based on the information currently available to the Company and include risks and uncertainties. Please note that actual results may be different due to various factors such as subsequent changes in business environment.

(5) Basic Policy for Dividends and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company's basic policy regarding dividends of surplus and the like is to regard the distribution of profits to shareholders as a key management issue and maintain stable dividends while comprehensively considering business performance in each business year and internal reserves necessary to prepare for future management initiatives.

For the fiscal year under review, the Company plans to pay a year-end dividend of 10 yen per share, an increase of 5 yen from the previous fiscal year, after comprehensively considering its policy of maintaining stable dividends and recent performance trends.

For the next fiscal year, the Company plans to pay a year-end dividend of 10 yen per share under the basic policy above.

2. Basic Policy for the Selection of Accounting Standards

Taking into account the comparability of consolidated financial statements between periods and companies, the Group intends to prepare consolidated financial statements in accordance with Japanese standards in the foreseeable future.

The Group's policy is to take appropriate actions in consideration of future trends regarding the adoption of IFRS by other domestic companies.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	FY2022 Mar 31,2023	FY2023 Mar 31,2024
Assets		
Current assets		
Cash and deposits	8,325	10,009
Notes receivable - trade	8,074	10,493
Accounts receivable - trade	38,470	37,642
Merchandise and finished goods	25,257	23,092
Work in process	6,322	6,744
Raw materials and supplies	18,498	12,007
Other	4,166	1,981
Allowance for doubtful accounts	(92)	(40)
Total current assets	109,024	101,930
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,703	17,327
Machinery, equipment and vehicles, net	34,918	30,866
Land	20,625	20,317
Leased assets, net	1,138	763
Construction in progress	733	1,018
Other, net	1,135	1,008
Total property, plant and equipment	78,256	71,301
Intangible assets		
Other	2,379	1,954
Total intangible assets	2,379	1,954
Investments and other assets		
Investment securities	21,605	26,376
Long-term loans receivable	765	315
Net defined benefit asset	12,035	31,680
Deferred tax assets	2,132	999
Other	923	901
Allowance for doubtful accounts	(64)	(78)
Total investments and other assets	37,398	60,194
Total non-current assets	118,034	133,450
Total assets	227,058	235,380

(Million yen)

	FY2022 Mar 31,2023	FY2023 Mar 31,2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,710	24,779
Electronically recorded obligations	3,485	4,607
Short-term loans payable	61,467	62,026
Commercial paper	5,000	—
Lease obligations	509	408
Accrued expenses	6,597	7,149
Income taxes payable	302	1,261
Contract liabilities	371	461
Provision for loss on transfer of business	1,614	—
Other	2,399	3,577
Total current liabilities	110,457	104,272
Non-current liabilities		
Long-term loans payable	32,603	22,281
Lease obligations	596	348
Deferred tax liabilities	938	8,210
Provision for share awards	53	114
Provision for directors' retirement benefits	49	36
Net defined benefit liability	7,603	6,855
Asset retirement obligations	885	939
Other	1,827	1,367
Total non-current liabilities	44,559	40,153
Total liabilities	155,016	144,425
Net assets		
Shareholders' equity		
Capital stock	36,561	36,561
Capital surplus	6,524	6,523
Retained earnings	13,357	17,336
Treasury shares	(430)	(416)
Total shareholders' equity	56,012	60,005
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,532	9,399
Foreign currency translation adjustment	1,111	763
Remeasurements of defined benefit plans	9,372	20,763
Total accumulated other comprehensive income	16,015	30,926
Non-controlling interests	13	22
Total net assets	72,041	90,954
Total liabilities and net assets	227,058	235,380

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	FY2022 Apr '22 - Mar '23	FY2023 Apr '23 - Mar '24
Net sales	209,542	193,462
Cost of sales	182,288	165,315
Gross profit	27,253	28,146
Selling, general and administrative expenses	26,285	22,736
Operating income	968	5,410
Non-operating income		
Interest income	27	5
Dividend income	652	503
Share of profit of entities accounted for using equity method	670	658
Foreign exchange gains	983	1,249
Other	545	456
Total non-operating income	2,878	2,872
Non-operating expenses		
Interest expenses	574	938
Other	182	245
Total non-operating expenses	757	1,183
Ordinary income	3,089	7,098
Extraordinary income		
Gain on disposal of non-current assets	39	1,289
Gain on sales of investment securities	4	1,681
Insurance claim income	31	1,571
Gain on sale of businesses	—	230
Subsidy income	347	—
Other	3	—
Total extraordinary income	427	4,772
Extraordinary losses		
Loss on disposal of non-current assets	263	218
Accident related loss	—	2,687
Business restructuring costs	—	859
Impairment loss	52	546
Loss on cancellation of contracts	—	449
Loss on sale of businesses	3,192	119
Loss on tax purpose reduction entry of non-current assets	329	—
Loss on valuation of investment securities	12	—
Other	674	86
Total extraordinary losses	4,523	4,968
Profit (loss) before income taxes	(1,006)	6,902
Income taxes	(443)	2,725
Profit (loss)	(563)	4,177
Profit attributable to non-controlling interests	7	6
Profit (loss) attributable to owners of parent	(571)	4,170

Consolidated Statements of Comprehensive Income

	(Million yen)	
	FY2022	FY2023
	Apr '22 - Mar '23	Apr '23 - Mar '24
Profit (loss)	(563)	4,177
Other comprehensive income		
Valuation difference on available-for-sale securities	843	3,864
Foreign currency translation adjustment	171	(348)
Remeasurements of defined benefit plans, net of tax	2,189	11,390
Share of other comprehensive income of entities accounted for using equity method	(12)	5
Total other comprehensive income	3,192	14,912
Comprehensive income	2,628	19,089
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,620	19,081
Comprehensive income attributable to non-controlling interests	8	8

(3) Consolidated Statements of Cash Flow

	(Million yen)	
	FY2022	FY2023
	Apr '22 - Mar '23	Apr '23 - Mar '24
Cash flows from operating activities		
Profit (loss) before income taxes	(1,006)	6,902
Depreciation	8,287	7,727
Accident related loss	—	2,687
Impairment loss	52	546
Decrease (increase) in net defined benefit asset	(1,520)	(1,883)
Increase (decrease) in net defined benefit liability	167	(2,284)
Increase (decrease) in provision for directors' retirement benefits	(19)	(13)
Increase (decrease) in provision for share awards	29	65
Interest and dividend income	(679)	(508)
Share of loss (profit) of entities accounted for using equity method	(670)	(658)
Foreign exchange losses (gains)	(573)	(1,169)
Interest expense	574	938
Loss (gain) on sales of short-term and long-term investment securities	(4)	(1,681)
Loss (gain) on valuation of investment securities	12	—
Loss (gain) on disposal of non-current assets	223	(1,070)
Loss (gain) on sale of businesses	3,192	(110)
Loss on tax purpose reduction entry of non-current assets	329	—
Subsidy income	(347)	—
Insurance claim income	(33)	(1,627)
Decrease (increase) in notes and accounts receivable - trade	(4,498)	(925)
Decrease (increase) in inventories	(8,115)	9,497
Increase (decrease) in notes and accounts payable - trade	3,293	(3,336)
Other, net	(1,395)	1,699
Subtotal	(2,703)	14,794
Subsidies received	547	155
Proceeds from insurance income	185	1,590
Payments for accident related loss	—	(2,687)
Interest and dividend income received	680	516
Interest expenses paid	(535)	(886)
Income taxes paid	(896)	5
Net cash provided by (used in) operating activities	(2,721)	13,487
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,546)	(1,682)
Proceeds from sales of property, plant and equipment and intangible assets	717	2,931
Purchase of investment securities	(11)	(12)
Proceeds from sales of investment securities	12	3,184
Payments of loans receivable	(0)	(0)
Collection of loans receivable	450	450
Payment for transfer of business	(187)	(1,757)
Other, net	1	714
Net cash provided by (used in) investing activities	(3,565)	3,827

(Million yen)

	FY2022 Apr '22 - Mar '23	FY2023 Apr '23 - Mar '24
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,774	(5,807)
Net increase (decrease) in commercial paper	(1,000)	(5,000)
Proceeds from long-term loans payable	14,288	7,150
Repayments of long-term loans borrowings	(11,196)	(11,886)
Repayments of lease obligations	(441)	(496)
Dividends paid	—	(223)
Purchase of treasury shares	(214)	(0)
Proceeds from sales of treasury shares	—	0
Dividends paid to non-controlling interests	(0)	—
Net cash provided by (used in) financing activities	5,209	(16,264)
Effect of exchange rate change on cash and cash equivalents	213	604
Net increase (decrease) in cash and cash equivalents	(863)	1,655
Cash and cash equivalents at beginning of period	9,047	8,325
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	142	—
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	28
Cash and cash equivalents at end of period	8,325	10,009