

May 9, 2024

**Summary of FY 2023 Consolidated Financial Results (Under IFRS)**

AIR WATER INC.

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Chuo-ku, Osaka, Japan

(Note: All amounts are rounded down to the nearest million yen.)

**1. Results for FY 2023 (The year ended March 31, 2024)**

(1) Consolidated operating results

(% of change from previous year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023	1,024,540	2.0	68,272	9.8	66,712	9.4	46,135	8.2	44,360	10.5	82,347	60.8
FY2022	1,004,914	13.1	62,181	-4.6	60,978	-5.1	42,649	-7.8	40,137	-7.1	51,206	-5.4

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY2023	194.69	194.52	9.7	5.8	6.7
FY2022	176.84	176.66	9.7	5.8	6.2

(Reference) Share of profit of investments accounted for using the equity method:

2,056 million yen for FY2023, 2,502 million yen for FY2022

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	Yen
FY2023	1,222,696	508,485	488,557	40.0	2,140.68
FY2022	1,091,645	446,482	430,232	39.4	1,892.36

(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 year
	Million yen	Million yen	Million yen	Million yen
FY2023	79,625	-97,966	14,723	64,975
FY2022	56,953	-71,135	19,257	65,944

## 2. Dividends

	Dividend per share					Total amount of dividends	Dividend payout ratio	Ratio of dividends to equity attributable to owners of parent
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2022	—	28.00	—	32.00	60.00	13,736	33.9	3.3
FY2023	—	30.00	—	34.00	64.00	14,659	32.9	3.2
FY2024 (Forecasts)	—	32.00	—	32.00	64.00		29.2	

## 3. Forecast of consolidated operating results for FY2024 (The year ending March 31, 2025)

(% of change from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2024(1st half)	510,000	6.9	33,000	16.3	32,000	15.0	21,000	21.3	92.01
FY2024(Full year)	1,100,000	7.4	78,000	14.2	76,000	13.9	50,000	12.7	219.08

## Notes

- (1) Significant changes in subsidiaries during the period (changes in specified subsidiaries with changes in the scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
  - a. Changes in accounting policies required by IFRS: None
  - b. Changes in accounting policies other than (a): None
  - c. Changes in accounting estimates: None
- (3) Number of shares outstanding (ordinary shares)
  - a. Total number of shares outstanding (including treasury shares)
    - As of March 31, 2024: 229,755,057 shares
    - As of March 31, 2023: 229,755,057 shares
  - b. Number of shares of treasury shares
    - As of March 31, 2024: 1,529,317 shares
    - As of March 31, 2023: 2,402,613 shares
  - c. Average number of shares during the term
    - Year ended March 31, 2024: 227,856,414 shares
    - Year ended March 31, 2023: 226,972,674 shares

(Reference) Non-consolidated financial results

1. Results of non-consolidated operations for FY2023 (The year ended March 31, 2024)

(1) Non-consolidated operating results

(% of change from previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023	145,511	-13.9	-6,248	—	16,888	65.3	19,418	18.0
FY2022	169,014	19.2	-7,904	—	10,219	-29.3	16,453	27.1

	Net income per share	Fully diluted net income per share
	Yen	Yen
FY2023	85.22	85.16
FY2022	72.49	72.42

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2023	622,669	223,105	35.8	976.72
FY2022	568,827	216,209	38.0	949.74

(Reference) Shareholder's equity: 222,911 million yen for FY2023, 215,925 million yen for FY2022

\* This report is exempt from review procedure based on the Financial Instruments and Exchange Act.

\* Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to AIR WATER INC. (hereinafter "the Company") at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors.

#### **4. Summary of operating results**

##### (1) Explanation of Operating Results

###### 1) Operating results for the current period

Consolidated fiscal year, the Group's revenue was ¥1,024,540 million (102.0% that of the previous year), operating profit was ¥68,272 million (109.8%), and profit attributable to owners of parent was ¥44,360 million (110.5%). The Company achieved a new record high.

During the consolidated fiscal year, the Japanese economy was gently on a recovery track. Socioeconomic activities steadily returned to normal after the COVID-19 pandemic and capital expenditure associated with semiconductor field for the future, labor saving and reductions in CO<sub>2</sub> emissions remained solid. However, the future remained uncertain, mainly due to growing tension in Ukraine and in the Middle East, inflation in the West and the resulting continuation of monetary tightening, in addition to weakness in the current semiconductor market, ongoing depreciation of the yen in the foreign exchange market.

In these circumstances, the Group improved profitability to support groupwide performance, mainly after price revisions, particularly in the industrial gas business in Japan. A significant turnaround in the woody biomass power generation business and other factors produced positive effects on performance.

###### (Main activities)

The Group bolstered the profitability of existing businesses in Japan through integrated Group management based on business units. It also accelerated efforts to build a foundation for the overseas business as a future growth area and to address issues in carbon neutrality and agriculture, with a view to solving social issues.

For existing businesses in Japan, the Group advanced the integration and reorganization of Group companies in order to establish core companies that would achieve autonomous growth in separate business units. In addition, the Group implemented thorough price management, including reviews of low-profit projects, in order to ensure a profit level appropriate for the value of products and services. It also worked on profit growth measures, including those for raising productivity.

Among its overseas businesses, the Group carried out active investment in North America and India, which are key strategic areas, and expanded infrastructure for the industrial gas business. In North America, the Group purchased multiple gas dealerships, launched the construction of a on-site gas plant in New York, which would be the Group's first own gas manufacturing based in North America, and entered a helium gas business. In India, the Group received new orders for large onsite gas supply project from Steel Authority of India Limited (SAIL), a state-run steel company. In addition, the construction of a liquefied gas production plant in southern India and gas filling stations in the northern region progressed as planned.

With respect to carbon neutrality-related activities, the Group worked on "VERPA," a vertical solar power generation system, and build a bio-methane supply chain in a bid for business creation through resolution of social issues. Serving as an alternative fuel to liquefied natural gas (LNG), the bio-methane is produced from livestock excreta. In expectation of diverse demands for CO<sub>2</sub> emission reduction such as CO<sub>2</sub> collection and reuse, low-carbon hydrogen, and ammonia, the Group worked to build a group-wide system of business promotion. In the agriculture segment, food security and improvement in self-sufficiency in food products are now social issues. The Group restructured its agriculture production and processing business structure in Hokkaido. It formed capital and business alliances among the industry's four major companies to strengthen the platform for distribution and processing of fruit and vegetables.

## 2) Consolidated results by segment for this period

Effective from the first quarter of the current fiscal year, the domestic engineering business and Indian industrial gas, etc. business, which were previously classified under "Digital & Industry," moved to "Other Businesses," and the carbon dioxide and hydrogen business, which was previously classified under "Energy Solutions," has been moved to "Digital & Industry."

Segment information for the previous fiscal year is disclosed based on the reporting segment classification after the change.

	(Unit : Million yen)			
	Revenue		Operating profit	
	FY 2023	YoY Growth	FY 2023	YoY Growth
Digital & Industry	339,410	100.4%	33,563	128.5%
Energy Solutions	66,588	96.2%	4,042	94.9%
Health & Safety	230,865	97.8%	15,078	97.4%
Agriculture & Foods	162,610	106.4%	6,917	125.4%
Other Businesses	225,067	107.8%	10,802	210.3%
(Adjustment)	—	— %	△2,132	— %
Total	1,024,540	102.0%	68,272	109.8%

(Note) The adjustment to operating profit is due to costs incurred at the Company's headquarters division which was not allocated to any reporting segment.

## (2) Outlook for the next fiscal year

We forecast revenue of ¥1,100,000 million, operating profit of ¥78,000 million, profit before tax of ¥76,000 million, and profit attributable to owners of parent of ¥50,000 million for the next fiscal year. We expect to see a rise in revenue and profit in all the segments.

With a view towards the terrAWell30 vision for FY2030, we are endeavoring to bolster our growth potential, to strengthen profitability and to incubate new business. We have a policy of maximizing value created from synergies among diverse businesses, human resources, and technologies, which constitute the Group's management resources. In line with this, we have defined two growth axes, specifically the global environment and wellness.

For overseas expansion, we define India and North America as priority strategic areas, given that demand is expected to grow in these two regions in terms of market size and potential. With the use of equipment and engineering technologies that we have cultivated in the Japanese market, we will build a supply chain that will firmly capture gas demand in a bid to speed up business expansion.

For existing businesses in Japan, we will continue with structural reforms, including the integration and reorganization of Group companies. We will also strive to boost profitability and earnings capacity by means of price management, optimal staff assignment, streamlining of distribution and procurement, digital transformation (DX) and other measures.

We will also work to establish new business models that will be helpful to technology development to realize a decarbonized society and solve local problems.

We understand that continuous investment in growth is essential for a medium- and long-term increase in the Group's corporate value. The industrial gas business in India and North America is expected to enjoy continued market growth. Not only in this business but also in the semiconductor and digital industry, decarbonization and green transformation (GX) and the agricultural business for stable food supply, positive efforts are being made to improve the environment for reinforcing Japan's industrial foundations. Mainly in these areas, we will make capital investment for building grounds for business growth and M&A investment for expanding business domains. Meanwhile, we will strengthen balance sheet management to improve capital efficiency.

In the future, we will continue to promote human capital investment, considering business strategy and human resources strategy to be the two pillars of management. Specifically, we will train 150 employees who can thrive in global business situations, and we will reform the personnel system to encourage autonomous career development.

We will address carbon neutrality from two perspectives. First, we will fulfill our responsibility to reduce our

greenhouse gas (GHG) emissions. And second, we will make a contribution to reducing GHG emissions in society through our business activities.

### (3) Basic Principles of Profit Distribution and Dividends for the Fiscal Year and for the Next Fiscal Year

The Company has positioned returning profits to shareholders as one of the most important management issues, while it works to enhance its management foundation to sustainably increase corporate value. The Company's basic policy is to ensure the stable distribution of dividends from surplus in line with its business results while taking into consideration the enhancement of internal reserves that are needed for strategic investment and other purposes for medium- to long-term growth. Accordingly, we have set a standard of a dividend payout ratio of 30% of profit attributable to owners of parent.

For the current fiscal year, the Company plans to pay an interim dividend of ¥30 and a year-end dividend of ¥34. In total, the annual dividend will be ¥64 per share.

With regard to dividends for the next fiscal year, the Company expects to pay interim and year-end dividends of ¥32 per share, which will bring the annual dividend to ¥64 per share.

## **5. Consolidated Financial Statements and Significant Notes**

(1) Consolidated Statement of Financial Position (As of March 31, 2023 and March 31, 2024)

(Unit : Million yen)

	FY2022 (March 31, 2023)	FY2023 (March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	65,944	64,975
Trade and other receivables	229,276	240,584
Inventories	92,014	92,643
Other financial assets	6,151	11,750
Income taxes receivable	4,307	2,465
Other current assets	33,444	36,953
Total current assets	431,139	449,372
Non-current assets		
Property, plant and equipment	443,443	497,708
Goodwill	65,130	81,859
Intangible assets	32,568	46,240
Investments accounted for using equity method	32,630	34,507
Retirement benefit asset	3,836	5,640
Other financial assets	78,182	100,621
Deferred tax assets	2,184	2,705
Other non-current assets	2,528	4,038
Total non-current assets	660,505	773,323
Total assets	1,091,645	1,222,696

	FY2022 (March 31, 2023)	FY2023 (March 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	166,601	167,685
Bonds and borrowings	83,340	85,933
Other financial liabilities	5,035	13,865
Income taxes payable	10,127	11,418
Provisions	901	1,049
Other current liabilities	33,691	37,528
Total current liabilities	299,697	317,481
Non-current liabilities		
Bonds and borrowings	283,385	332,786
Other financial liabilities	30,192	22,951
Retirement benefit liability	6,365	6,478
Provisions	3,157	3,559
Deferred tax liabilities	14,601	23,845
Other non-current liabilities	7,762	7,107
Total non-current liabilities	345,465	396,729
Total liabilities	645,162	714,210
Equity		
Share capital	55,855	55,855
Capital surplus	49,962	49,097
Treasury shares	(3,532)	(2,217)
Retained earnings	303,680	335,113
Other components of equity	24,266	50,707
Total equity attributable to owners of parent	430,232	488,557
Non-controlling interests	16,249	19,927
Total equity	446,482	508,485
Total liabilities and equity	1,091,645	1,222,696

## (2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss  
(April 1 to March 31, 2023 and 2024)

(Unit : Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Continuing operations		
Revenue	1,004,914	1,024,540
Cost of sales	(804,830)	(804,271)
Gross profit	200,084	220,268
Selling, general and administrative expenses	(150,379)	(158,411)
Other income	15,049	7,882
Other expenses	(5,075)	(3,523)
Share of profit of investments accounted for using equity method	2,502	2,056
Operating profit	62,181	68,272
Finance income	2,051	2,878
Finance costs	(3,253)	(4,438)
Profit before tax	60,978	66,712
Income tax expense	(18,023)	(20,565)
Profit from continuing operations	42,954	46,146
Discontinued operations		
Profit (loss) from discontinued operations	(305)	(11)
Profit	42,649	46,135
Profit attributable to		
Owners of parent	40,137	44,360
Non-controlling interests	2,512	1,774
Profit	42,649	46,135

Earnings per share		
Basic earnings (loss) per share		
Continuing operations	178.18Yen	194.74Yen
Discontinued operations	(1.34)Yen	(0.05)Yen
Basic earnings per share	176.84Yen	194.69Yen
Diluted earnings (loss) per share		
Continuing operations	178.00Yen	194.57Yen
Discontinued operations	(1.34)Yen	(0.05)Yen
Diluted earnings per share	176.66Yen	194.52Yen

Consolidated Statement of Comprehensive Income  
(April 1 to March 31, 2023 and 2024)

(Unit : Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Profit	42,649	46,135
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	3,237	8,222
Remeasurements of defined benefit plans	972	1,435
Share of other comprehensive income of investments accounted for using equity method	27	109
Total of items that will not be reclassified to profit or loss	4,237	9,768
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,630	13,757
Effective portion of gains and losses on hedging instruments in a cash flow hedge	(2,408)	12,594
Share of other comprehensive income of investments accounted for using equity method	97	91
Total of items that may be reclassified to profit or loss	4,319	26,443
Total other comprehensive income	8,557	36,212
Comprehensive income	51,206	82,347
Comprehensive income attributable to		
Owners of parent	49,671	77,991
Non-controlling interests	1,535	4,356
Comprehensive income	51,206	82,347

(3) Consolidated Statement of Changes in Equity  
 FY2022 (April 1, 2022 to March 31, 2023)

(Unit : Million yen)

	Equity attributable to owners of parent					
	Capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations
Balance as of April 1, 2022	55,855	52,638	(4,838)	275,158	—	4,614
Profit	—	—	—	40,137	—	—
Other comprehensive income	—	—	—	—	960	6,636
Comprehensive income	—	—	—	40,137	960	6,636
Purchase of treasury shares	—	—	(2)	—	—	—
Disposal of treasury shares	—	24	1,309	—	—	—
Dividends	—	—	—	(13,047)	—	—
Share-based payment transactions	—	—	—	—	—	—
Increase (decrease) due to changes in equity	—	(1,851)	—	—	—	—
Increase (decrease) due to new consolidation	—	—	—	500	—	176
Increase (decrease) due to exclusion of subsidiaries from consolidation	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	931	(960)	—
Put option provided to non-controlling shareholders	—	(849)	—	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—
Total transactions with owners	—	(2,676)	1,306	(11,615)	(960)	176
Balance as of March 31, 2023	55,855	49,962	(3,532)	303,680	—	11,427

(Unit : Million yen)

	Equity attributable to owners of parent				Total	Non-controlling interests	Total equity
	Other components of equity						
	Net change in fair value of financial assets measured through other comprehensive income	Effective portion of gains and losses on hedging instruments in a cash flow hedge	Share acquisition rights	Total			
Balance as of April 1, 2022	7,416	3,995	291	16,317	395,131	24,725	419,857
Profit	—	—	—	—	40,137	2,512	42,649
Other comprehensive income	3,263	(1,326)	—	9,533	9,533	(976)	8,557
Comprehensive income	3,263	(1,326)	—	9,533	49,671	1,535	51,206
Purchase of treasury shares	—	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	—	—	—	1,333	—	1,333
Dividends	—	—	—	—	(13,047)	(602)	(13,650)
Share-based payment transactions	—	—	(7)	(7)	(7)	—	(7)
Increase (decrease) due to changes in equity	—	—	—	—	(1,851)	(4,264)	(6,115)
Increase (decrease) due to new consolidation	—	—	—	176	677	769	1,446
Increase (decrease) due to exclusion of subsidiaries from consolidation	—	—	—	—	—	(5,283)	(5,283)
Transfer from other components of equity to retained earnings	28	—	—	(931)	—	—	—
Put option provided to non-controlling shareholders	—	—	—	—	(849)	—	(849)
Transfer to non-financial assets	—	(822)	—	(822)	(822)	(629)	(1,452)
Total transactions with owners	28	(822)	(7)	(1,585)	(14,570)	(10,011)	(24,581)
Balance as of March 31, 2023	10,708	1,846	284	24,266	430,232	16,249	446,482

FY2023 (April 1, 2023 to March 31, 2024)

(Unit : Million yen)

	Equity attributable to owners of parent					
	Capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations
Balance as of April 1, 2023	55,855	49,962	(3,532)	303,680	—	11,427
Profit	—	—	—	44,360	—	—
Other comprehensive income	—	—	—	—	1,410	13,731
Comprehensive income	—	—	—	44,360	1,410	13,731
Purchase of treasury shares	—	—	(4)	—	—	—
Disposal of treasury shares	—	0	1,319	—	—	—
Dividends	—	—	—	(14,197)	—	—
Share-based payment transactions	—	—	—	—	—	—
Increase (decrease) due to changes in equity	—	(670)	—	—	—	—
Increase (decrease) due to new consolidation	—	(4)	—	(891)	—	—
Increase (decrease) due to exclusion of subsidiaries from consolidation	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	2,161	(1,410)	—
Put option provided to non-controlling shareholders	—	(190)	—	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—
Total transactions with owners	—	(864)	1,314	(12,927)	(1,410)	—
Balance as of March 31, 2024	55,855	49,097	(2,217)	335,113	—	25,159

(Unit : Million yen)

	Equity attributable to owners of parent				Total	Non-Controlling interests	Total equity
	Other components of equity						
	Net change in fair value of financial assets measured through other comprehensive income	Effective portion of gains and losses on hedging instruments in a cash flow hedge	Share acquisition rights	Total			
Balance as of April 1, 2023	10,708	1,846	284	24,266	430,232	16,249	446,482
Profit	—	—	—	—	44,360	1,774	46,135
Other comprehensive income	8,296	10,191	—	33,630	33,630	2,581	36,212
Comprehensive income	8,296	10,191	—	33,630	77,991	4,356	82,347
Purchase of treasury shares	—	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	—	—	1,319	—	1,319
Dividends	—	—	—	—	(14,197)	(569)	(14,767)
Share-based payment transactions	—	—	(90)	(90)	(90)	—	(90)
Increase (decrease) due to changes in equity	—	—	—	—	(670)	(334)	(1,004)
Increase (decrease) due to new consolidation	—	(3,281)	—	(3,281)	(4,177)	420	(3,757)
Increase (decrease) due to exclusion of subsidiaries from consolidation	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	(750)	—	—	(2,161)	—	—	—
Put option provided to non-controlling shareholders	—	—	—	—	(190)	—	(190)
Transfer to non-financial assets	—	(1,655)	—	(1,655)	(1,655)	(194)	(1,849)
Total transactions with owners	(750)	(4,936)	(90)	(7,189)	(19,666)	(678)	(20,344)
Balance as of March 31, 2024	18,253	7,100	193	50,707	488,557	19,927	508,485

## (4) Consolidated Statement of Cash Flow

(Unit : Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before tax	60,978	66,712
Profit (loss) before tax from discontinued operations	(275)	(11)
Depreciation and amortization	44,987	46,590
Interest and dividend income	(1,435)	(1,913)
Interest expenses	2,411	3,592
Share of loss (profit) of investments accounted for using equity method	(2,502)	(2,056)
Loss (gain) on sale and retirement of fixed assets	(3,266)	(379)
Decrease (increase) in trade and other receivables	(26,422)	(5,172)
Decrease (increase) in inventories	(14,689)	2,619
Increase (decrease) in trade and other payables	20,177	(6,289)
Decrease (increase) in contract assets	(942)	1,756
Increase (decrease) in contract liabilities	(55)	(1,624)
Other	(8,746)	(6,203)
Subtotal	70,217	97,619
Interest received	480	503
Dividends received	1,492	1,700
Interest paid	(2,280)	(3,488)
Income taxes paid	(12,956)	(16,709)
Net cash provided by (used in) operating activities	56,953	79,625
Cash flows from investing activities		
Purchase of property, plant and equipment	(64,549)	(63,469)
Proceeds from sale of property, plant and equipment	6,321	2,327
Purchase of intangible assets	(2,120)	(2,999)
Purchase of investment securities	(3,934)	(6,226)
Proceeds from sale of investment securities	447	1,491
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,284)	(7,322)
Payments for loans	(231)	(4,657)
Collection of loans receivable	907	1,594
Payments for acquisition of businesses	(2,094)	(20,133)
Other	(595)	1,430
Net cash provided by (used in) investing activities	(71,135)	(97,966)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	6,080	(245)
Proceeds from long-term borrowings	52,176	41,128
Repayments of long-term borrowings	(30,521)	(37,180)
Proceeds from issuance of bonds	10,000	30,000
Additional purchase of shares of subsidiaries	(1,302)	(1,004)
Proceeds from sale and leaseback transactions	776	950
Repayments of lease liabilities	(5,515)	(5,422)
Dividends paid	(13,041)	(14,193)
Dividends paid to non-controlling interests	(602)	(569)
Other	1,206	1,260
Net cash provided by (used in) financing activities	19,257	14,723
Impact of exchange fluctuations for cash and cash equivalents	47	661
Net increase (decrease) in cash and cash equivalents	5,122	(2,956)
Net increase (decrease) in cash and cash equivalents due to a change in the scope of consolidation	1,267	1,986
Cash and cash equivalents at beginning of period	59,554	65,944
Cash and cash equivalents at end of period	65,944	64,975