



## Summary of Financial Results for the Fiscal Year Ending March 31, 2022 [Consolidated] (From April 1, 2021 to March 31, 2022) [under IFRS]

May 12, 2022

Company name:	Reło Group, Inc.	Listed Exchange:	Tokyo Stock Exchange
Security code.:	8876	URL:	https://www.relo.jp/
Representative:	Kenichi Nakamura, Representative Director, CEO	TEL:	03-5312-8704
Contact:	Yasushi Kadota, Director, CFO		
Scheduled Date of Ordinary General Meeting of Shareholders:	June 24, 2022		
Scheduled Date to Submit the Securities Report:	June 27, 2022		
Scheduled Date to Start Distributing Dividends:	June 27, 2022		
Supplemental documents for the financial results provided:	None		
Results briefing for the period under review provided:	Yes (for institutional investors and securities analysts)		

(Millions of yen, rounded down)

### 1. Consolidated Financial Results for the Year Ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results (% figures represent change from the same period of the previous fiscal year)

	Revenue		Operating Profit		Profit before income taxes		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended March 31, 2022	156,571	0.3	18,505	47.7	20,198	50.3	15,644	87.0
Fiscal Year ended March 31, 2021	156,071	—	12,530	—	13,438	—	8,367	—

  

	Basic earnings per share	Diluted Net Income per Share	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2022	102.79	98.42	33.6	6.9	11.8
Fiscal Year ended March 31, 2021	55.35	52.48	24.4	4.8	8.0

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

Fiscal Year ended March 31, 2022 : 2,424 million yen      Fiscal Year ended March 31, 2021 : 2,613 million yen

### (2) Consolidated Financial Positions

	Total Assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	301,599	55,142	54,485	18.1	356.20
As of March 31, 2021	287,628	38,437	38,506	13.4	254.56

### (3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2022	17,986	(4,946)	(19,074)	44,439
As of March 31, 2021	24,769	(4,276)	(7,476)	49,208

### 2. Dividends

	Dividends per Share					Total Dividends	Dividend Payout Ratio (Consolidated)	Dividend / Net Assets Ratio (Consolidated)
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	-	0.00	-	19.00	19.00	2,874	34.3	8.4
Fiscal year ended March 31, 2022	-	0.00	-	29.00	29.00	4,435	28.2	9.5
Fiscal Year ended March 31, 2023 (Projected)	-	0.00	-	31.00	31.00		30.0	

(Note) "Total Dividends" in the above table excludes dividends of 0 million yen for the fiscal year ended March 31, 2021 to shares held by the Stock Granting Trust (J-ESOP trust) and dividends of 5 million yen for the fiscal year ended March 31, 2021 to the Stock Grant ESOP Trust account. "Total Dividends" in the above table excludes and dividends of 0 million yen for the fiscal year ended March 31, 2022 to shares held by the Stock Granting Trust (J-ESOP trust).

### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(% figures represent change from the same period of the previous fiscal year)

	Revenue		Operating Profit		Profit before income taxes		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2023	125,000	(20.2)	22,400	21.0	23,500	16.3	15,800	1.0	103.25

(Note) BGRS Group is going to classify as a discontinued operation from the fiscal year ended March 31, 2023. Due to this, the amounts presented for revenue, operating profit and profit before income taxes are the amounts from continuing operations from which the discontinued operation has been excluded. The amounts presented for profit attributable to owners of parent are aggregates of continuing operations and discontinued operations. For details, please refer to "(4) Management discussion of forecast for consolidated results of operations and other forward-looking statements" on page 6 of the attached materials.

\*Notes

(1) Changes in significant subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the scope of consolidation): None

Newly consolidated: -  
Excluded: -

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements:

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than 1): None
3. Changes in accounting estimates: None

(3) Number of Shares Issued and Outstanding (Common stock)

1. Number of shares issued at the end of period (including treasury stock)
2. Number of treasury stock at the end of period
3. Average number of shares during the period

As of March 31, 2022	153,016,200 shares	As of March 31, 2021	152,951,200 shares
As of March 31, 2022	53,637 shares	As of March 31, 2021	1,682,237 shares
Fiscal year ended March 31, 2022	152,195,142 shares	Fiscal year ended March 31, 2021	151,170,328 shares

\* Statement concerning the Status of Financial Audit Procedures

This Summary of Consolidated Financial Results is not subject to audit procedures under the Financial Instruments and Exchange Act. At the time of disclosing this document, audit procedures specified in the Financial Instruments and Exchange Act have not been completed.

\* Adoption of International Financial Reporting Standards (IFRS)

The Company has adopted International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ending March 31, 2022. Presentation of figures in the consolidated financial statements for the period of the previous year also conforms to IFRS.

\* Statement regarding the proper use of financial forecasts and other specific remarks

The forward-looking statements such as forecasts contained in this document are based on the information currently available to the company and certain assumptions which are regarded as reasonable. Actual results may differ from these forecasts due to various factors.

This translation is to be used solely as a reference and the consolidated financial statements in this release are unaudited.

## 1. Qualitative Information on Quarterly Results

### (1) Management discussion of results of operations

Starting in the first three months of the fiscal year under review, Relo Group, Inc. (the "Group") adopted the International Financial Reporting Standards (IFRS) in place of the Japanese generally accepted accounting principle (JGAAP). Figures for the previous fiscal year are restated based on the IFRS for comparison and analysis purposes.

In an environment in which global competition is intensifying with active overseas expansion of Japanese companies, the Group has established the mission "In Japan, we act as a solutions provider in the field of corporate fringe benefit, providing client companies with support in their non-core operations. We support the global expansion of Japanese companies so that they can perform to their full potential." and upholds the vision of "Creating an industry of comprehensive lifestyle support services that we provide globally." As part of our efforts to realize this vision, we are working to reinforce domestic business toward capturing the ultimate top market share and take on the challenge of building foundation for reaching the global market in our medium-term management plan New Third Olympic Plan which will conclude in the fiscal year ending March 31, 2025.

In the fiscal year under review, despite travel restrictions implemented on a global scale amid the ongoing spread of COVID-19, both revenue and profit increased, reflecting a firm gain in the stock base, such as the number of units under management in the Leased Corporate Housing Management Business and that of corporate employee members in the Fringe Benefit Business.

Results of operations in the first six months of the fiscal year under review are as shown below.

Revenue	156,571 million yen	(up 0.3% year on year)
Operating profit	18,505 million yen	(up 47.7% year on year)
Profit before income taxes	20,198 million yen	(up 50.3% year on year)
Profit attributable to owners of the parent	15,644 million yen	(up 87.0% year on year)

Results of operations by segment are as shown below.

#### (i) Relocation Business

In Relocation Business, we provide comprehensive mobility support to people working for Japanese companies in and outside Japan, mainly through Leased Corporate Housing Management Business, Residential Property Management Business and Global Relocation Assist Business. In Leased Corporate Housing Management Business, in addition to mainstay leased corporate housing management, we provide housing relocation assistance such as real estate search, house sitting, etc. In Residential Property Management Business, we provide comprehensive lease property management and intermediary services in response to various corporate housing needs. In Global Relocation Assist Business, we provide comprehensive services to assist employees of Japanese companies on overseas assignments in countries of destination in North America and other locations until they return to Japan.

In the fiscal year under review, the number of units under management increased year on year in the Leased Corporate Housing Management Business and Property Management Business, resulting in a firm gain in the stock base. Moreover, the number of corporate employees that received overseas relocation services rose year on year in the Global Relocation Support Business.

As a result, the Relocation Business recorded revenue of 78,635 million yen (up 3.7% year on year) and operating profit of 11,762 million (up 27.9%).

#### (ii) Fringe Benefit Business

In Fringe Benefit Business, we provide employee benefit-related services, including a support menu and extra privileges to employee members of client companies, in order to contribute to reducing companies' operational burdens and costs. Moreover, we provide emergency home care services as part of comprehensive support to livelihood of employee members of client companies.

In the fiscal year under review, revenue declined due to a decrease in sales of tickets in employee benefit outsourcing services, while operating profit increased year on year, mainly reflecting increases in the number of both corporate employee members and companies that purchased the said services. In addition, emergency home care services remained strong.

As a result, the Fringe Benefit Business recorded revenue of 20,837 million yen (down 0.1% year on year) and operating profit of 9,680 million yen (up 10.3%).

#### (iii) Global Strategic Business

In Global Strategic Business, we provide mobility support to persons working at global companies, including the provision of relocation management services and various data related to overseas relocation, and take on the challenge of building foundation for the Group to reach the global market.

In the fiscal year under review, revenue declined due to a decrease in the number of housing units sold in the Housing Acquisition and Sale Business of BGRS, while operating loss shrank year on year due to a recovery in the number of persons assigned overseas.

As a result, Global Strategic Business recorded revenue of 45,705 million yen (down 6.4% year on year) and operating loss of 1,621 million yen (compared to operating loss of 2,245 million yen a year ago).

#### (iv) Tourism Business

In Tourism Business, we conduct a hotel operation business and vacation home time-share business, utilizing the membership base in Fringe Benefit Business and management know-how concerning company rest houses and small to midsize hotels and inns in rural areas. We also work on the renewal of hotels and inns which have difficulty in finding successors.

In the fiscal year under review, despite the ongoing impact of the spread of the COVID-19, both revenue and profit increased, primarily due to the efforts of a range of cost reductions, including cuts in sales-related expenses, as well as an increase in revenue at newly opened facilities in the Hotel Management Business.

As a result, Tourism Business recorded revenue of 10,471 million yen (up 9.0% year on year) and operating profit of 1,020 million yen (up 84.0%).

#### (v) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 921 million yen (up 0.9% year on year) and an operating loss of 192 million yen (compared to an operating loss of 209 million yen a year ago).

### (2) Management discussion of financial condition

Total assets as of the end of this fiscal year under review came to 301,599 million yen, an increase of 13,971 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 246,457 million yen, a decline of 2,734 million yen compared to the end of the previous fiscal year.

Total equity came to 55,142 million yen, an increase of 16,705 million yen compared to the end of the previous fiscal year.

### (3) Management discussion of cash flows

Cash and cash equivalents at the fiscal year under review came to 44,439 million yen, a decline of 4,768 million yen compared to the end of the previous fiscal year.

The status of cash flows during the current consolidated fiscal year is as follows.

#### (Cash flows from operating activities)

Net cash provided by operating activities amounted to 17,986 million yen (down 6,782 million yen year-on-year). The main factors were profit before income taxes of 20,198 million yen, depreciation and amortization of 6,763 million yen, and an increase in trade and other receivables of 7,279 million yen.

#### (Cash flows from investing activities)

Net cash used in investing activities amounted to 4,946 million yen (up 669 million yen year on year). The main factors were expenditures of 3,189 million yen for purchases of property, plant and equipment and others, 2,815 million yen for acquisition of intangible assets, and 4,339 million yen for the acquisition of subsidiaries.

#### (Cash flows from financing activities)

Net cash used in financing activities amounted to 19,074 million yen (up 11,597 million yen year on year). The main factors were 6,775 million yen in decrease short-term borrowings, 10,204 million yen in proceeds from long-term borrowings, 16,353 million yen in repayment of long-term borrowings, and 2,881 million yen in cash dividends paid.

#### (4) Management discussion of forecast for consolidated results of operations and other forward-looking statements

As announced in “Notice of Change in Consolidated Subsidiaries (Share Transfer) and Commencement of Joint Management of the Global Relocation Business” dated May 5, 2022, Based on its vision of becoming a top global relocation company, Relo Group, Inc. (the “Company”) resolved at a meeting of the Board of Directors held on May 6, 2022 to enter into an agreement with Global Relocation and Moving Services, LP, an affiliate of SIRVA Holdings, Inc. (“SIRVA”). Details are as follows.

- (i) Integration of the BGRS Group (collective term for BGRS, LLC, BRPS LLC, Brer Services INC., and their group companies) owned by the Company and the SIRVA Group (collective term for the entities owned by SIRVA) to begin the joint management of a combined organization to be initially named SIRVA-BGRS Holdings, Inc. (“SIRVA-BGRS”) upon closing.
- (ii) For the integration above, shares of the BGRS Group owned by the Company will be transferred to the SIRVA Group in exchange for preferred stock to be issued by SIRVA-BGRS.

The transaction is subject to customary closing conditions, including regulatory approvals.

Regarding the impact of the subject transaction on the Company’s consolidated business performance, the BGRS Group will be treated as discontinued operations in accordance with the International Financial Reporting Standards (IFRS), and the revenue, earnings, etc. of the BGRS Group will be excluded from the Company’s consolidated business performance. Moreover, although realized gain or loss is expected to be posted as gain or loss of discontinued operations, the Company is currently reviewing the details of the matter. The Company will promptly disclose any matter arising in the future that requires disclosure.

As part of our efforts to realize this vision, we are working to reinforce domestic business toward capturing the ultimate top market share and take on the challenge of building foundation for reaching the global market in our medium-term management plan New Third Olympic Plan which will conclude in the fiscal year ending March 31, 2025.

In the next consolidated fiscal year, we expect to expand our stock base, such as the number of units under management in the Leased Corporate Housing Management Business and Property Management Business and that of corporate employee members in the Fringe Benefit Business. In addition, we also expect to build up earnings in the Global Relocation Support Business and the Tourism Business, resulting in 125,000 million yen in revenue, 22,400 million yen in operating income, 23,500 million yen in income before income taxes, and 15,800 million yen in net income attributable to owners of the parent company.

In conjunction with the above forecasts, the Company believes that the spread of COVID-19 will continue to affect economies and other areas throughout the current fiscal year, as in the previous year. That said, results forecasts may change depending on how soon infections are actually contained. Meanwhile, the impact of the situation in Ukraine on the financial results expected by the Company and the Group is minor at this point.

## 2. Basic Approach to the Selection of Accounting Standards

Starting in the first three months of the fiscal year under review, the Group adopted IFRS for the purpose of strengthen management foundation for full-scale global expansion and improving comparability of the company’s financial information in the world’s capital markets.

Consolidated Financial Statements  
 (1) Consolidated Statements of Financial Position

(Millions of yen)

	IFRS transition date		
	As of April 1, 2020	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>			
Current assets			
Cash and cash equivalents	33,580	49,208	44,439
Trade and other receivables	91,149	87,410	98,154
Inventories	7,655	5,301	5,613
Other financial assets	6,157	6,533	5,758
Other current assets	5,754	6,167	6,218
Total	144,296	154,620	160,184
Assets held for sale	—	—	1,254
Total current assets	144,296	154,620	161,439
Non-current assets			
Property, plant and equipment	20,776	22,524	14,502
Right-of-use assets	20,770	19,803	18,459
Goodwill	15,316	15,373	17,467
Intangible assets	17,280	18,292	20,386
Investment property	11,055	9,584	18,365
Investments accounted for using the equity method	12,234	13,352	14,618
Other financial assets	18,607	18,485	20,011
Deferred tax assets	14,302	14,772	15,637
Other non-current assets	915	818	713
Total non-current assets	131,260	133,008	140,160
Total assets	275,556	287,628	301,599

Consolidated Financial Statements  
 (1) Consolidated Statements of Financial Position

(Millions of yen)

	IFRS transition date		
	As of April 1, 2020	As of March 31, 2021	As of March 31, 2022
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	11,020	11,601	16,779
Bonds and borrowings	55,652	25,271	19,722
Lease liabilities	37,849	41,311	43,383
Income taxes payable	3,484	3,097	2,896
Contract liabilities	6,545	6,721	6,940
Other financial liabilities	12,553	17,695	19,415
Provisions	349	297	330
Other current liabilities	12,273	8,675	9,273
Total current liabilities	139,729	114,670	118,742
Non-current liabilities			
Bonds and borrowings	50,247	78,043	70,702
Lease liabilities	17,718	17,053	15,287
Contract Liabilities	19,774	20,281	19,681
Other financial liabilities	7,786	7,972	8,292
Provisions	6,154	6,829	7,260
Deferred tax liabilities	3,462	3,451	5,853
Other current liabilities	719	888	636
Total non-current liabilities	105,863	134,520	127,714
Total liabilities	245,592	249,191	246,457
Equity			
Share capital	2,667	2,667	2,667
Capital surplus	565	428	—
Retained earnings	25,585	30,886	41,570
Treasury shares	(2,666)	(3,250)	(57)
Other components of equity	3,802	7,775	10,304
Equity attributable to owners of parent	29,954	38,506	54,485
Non-controlling interests	9	(69)	657
Total equity	29,964	38,437	55,142
Total liabilities and equity	275,556	287,628	301,599



## Consolidated Financial Statements

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

	(Millions of yen)	
	Year ended March 31, 2021	Year ended March 31, 2022
Revenue	156,071	156,571
Cost of sales	95,095	90,298
Gross profit	60,975	66,273
Selling, general and administrative expenses	49,357	51,634
Other income	2,280	4,628
Other expenses	1,367	761
Operating profit	12,530	18,505
Finance income	144	64
Finance costs	1,849	796
Share of profit of investments accounted for using equity	2,613	2,424
Profit before income taxes	13,438	20,198
income tax expense	5,089	4,090
Profit	8,348	16,107
Profit attributable to		
Owners of the parent	8,367	15,644
Non-controlling interests	(19)	462
Profit	8,348	16,107
Earnings per share		
Basic earnings per share (Yen)	55.35	102.79
Diluted earnings per share (Yen)	52.48	98.42

## Consolidated Financial Statements

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

	(Millions of yen)	
	Year ended March 31, 2021	Year ended March 31, 2022
Profit	8,348	16,107
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	30	34
Share of other comprehensive income of investments accounted for using the equity method	—	0
Total	30	35
Items that may be reclassified subsequently to profit or loss	3,237	3,161
Exchange differences on translation of foreign operations	(18)	108
Total	3,198	3,270
Other comprehensive income	3,229	3,305
Comprehensive income	11,577	19,413
Comprehensive income attributable to:		
Owners of the parent	11,586	18,943
Non-controlling interests	(8)	469
Comprehensive income	11,577	19,413

## Consolidated Financial Statements

(3) Consolidated Statements of Changes in Equity  
 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance at April 1, 2020	2,667	565	25,585	(2,666)	3,802	29,954	9	29,964
Profit	—	—	8,367	—	—	8,367	(19)	8,348
Other comprehensive income	—	—	—	—	3,218	3,218	10	3,229
Total comprehensive income	—	—	8,367	—	3,218	11,586	(8)	11,577
Acquisition of treasury shares	—	—	—	(1,440)	—	(1,440)	—	(1,440)
Disposal of treasury shares	—	(167)	—	856	—	688	—	688
Transfer of loss on disposal of treasury	—	167	(167)	—	—	—	—	—
Cash dividend paid	—	—	(4,393)	—	—	(4,393)	(49)	(4,443)
Share-based payment transactions	—	—	—	—	794	794	—	794
issuance of convertible bonds with stock acquisition rights	—	—	—	—	1,408	1,408	—	1,408
Redemption of convertible bonds with stock acquisition rights	—	—	1,449	—	(1,449)	—	—	—
Cumulative effect of accounting change	—	(137)	—	—	(1)	(138)	(23)	(161)
Other	—	—	44	—	1	45	2	48
Total transactions with owners of the parent	—	(137)	(3,067)	(583)	753	(3,035)	(69)	(3,105)
Balance at March 31, 2021	2,667	428	30,886	(3,250)	7,775	38,506	(69)	38,437

## Consolidated Financial Statements

(3) Consolidated Statements of Changes in Equity  
 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance at April 1, 2021	2,667	428	30,886	(3,250)	7,775	38,506	(69)	38,437
Profit	—	—	15,644	—	—	15,644	462	16,107
Other comprehensive income	—	—	—	—	3,299	3,299	6	3,305
Total comprehensive income	—	—	15,644	—	3,299	18,943	469	19,413
Acquisition of treasury shares	0	—	—	—	—	0	—	0
Disposal of treasury shares	—	(2,476)	—	3,192	—	751	—	751
Transfer of loss on disposal of treasury	—	2,077	(2,077)	—	—	—	—	—
Cash dividend paid	—	—	(2,880)	—	—	(2,880)	(27)	(2,907)
Share-based payment transactions	—	181	—	—	867	1,048	—	1,048
Forfeiture of share acquisition rights	—	—	—	—	(1,644)	(1,644)	—	(1,644)
Cumulative effect of accounting change	—	(202)	—	—	0	(236)	292	55
Other	—	(8)	(2)	—	6	(4)	(7)	(11)
Total transactions with owners of the parent	0	(428)	(4,960)	3,192	(769)	(2,965)	257	(2,707)
Balance at March 31, 2022	2,667	—	41,570	(57)	10,304	54,485	657	55,142

## Consolidated Financial Statements

### (4) Consolidated Cash Flow Statements

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	13,438	20,198
Depreciation and amortization	5,864	6,783
Finance income and finance costs	477	796
Share of loss (profit) of investments accounted for using equity method	(2,613)	(2,424)
Loss (gain) on sale of fixed assets	(818)	(1,508)
Decrease (increase) in inventories	2,347	(212)
Decrease (increase) in trade and other receivables	4,493	(7,279)
Increase (decrease) in trade and other payables	606	3,973
Other	7,419	1,862
Subtotal	31,215	22,189
Interest and dividends received	1,557	1,364
Interest paid	(485)	(529)
Income taxes paid	(7,517)	(5,038)
Cash flows from operating activities	24,769	17,986
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,323)	(3,189)
Proceeds from sale of property, plant and equipment	895	1,632
Purchase of intangible assets	(2,658)	(2,815)
Purchase of property, plant and equipment	(1,273)	(71)
Proceeds from sale of property, plant and equipment	199	75
Payments for acquisition of subsidiaries	—	(4,339)
Other	1,883	3,762
Cash flows from investing activities	(4,276)	(4,946)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,138)	(6,775)
Proceeds from long-term borrowings	18,687	10,204
Repayments of long-term borrowings	(11,313)	(16,353)
Proceeds from issuance of bonds	500	—
Redemption of bonds	(24,890)	(310)
Proceeds from issuance of convertible bonds with stock acquisition rights	24,840	—
Proceeds from sale of treasury shares	662	569
Dividends paid	(4,392)	(2,881)
Dividends paid to non-controlling interests	(49)	(27)
Other	(4,382)	(3,500)
Cash flows from financing activities	(7,476)	(19,074)
Effect of exchange rate changes on cash and cash equivalents	2,611	1,264
Net increase (decrease) in cash and cash equivalents	15,628	(4,768)
Cash and cash equivalents at the beginning of the period	33,580	49,208
Cash and cash equivalents at the end of the period	49,208	44,439