Summary of Business Results for the Second Quarter Ended September 30, 2018 [Japan GAAP] (Consolidated)

		[Japan G	AAP] (C	onsolidate	ed)		0. 00, _		
Company Akatsuki C	Corp.				·			November	14, 2018
Stock Code 8737 URL http	-							Listed on	the TSE
Representative Contact Expected date of filing of qua Preparation of quarterly supp Quarterly results briefing: No	elementary financial c	Executive Offi ber 14,2018	cer, Head o	of President o		e of dividend	TEL payment:	03-6821-0606 December 10, 20	
1. Consolidated business res	ults for the six month	is ended Septe	mber 2018	(April 1, 2018	through \$	September 3		down to million	yen)
(1)Consolidated results of op	erations				(% chan	ge from the	previous co	prresponding pe	
	Operating revenue	s Net op reve	erating nues	Operating	income	Ordinary	income	Net incor attributable to of parer	owners
Six months ended Sep. 2018 Six months ended Sep. 2017 (Note) Comprehensive incom	15,270 6 9,442 299	% Million yen I.7 4,633 9.1 4,198	% 10.4 143.0		% ∆68.4 —	Million yen 184 1,381	% ∆86.7 178.6		% ∆87.:
Six months	e. ended Sep. 2018 ended Sep. 2017		Million yen Million yen	(∆94.4%) (78.9%)					
	Net income per sha	re Diluted net inc	ome per share						
Six months ended Sep. 2018 Six months ended Sep. 2017		en 18 72	Yen 5.73 60.81						
(2)Consolidated financial pos	sition								
	Total assets	Net a	ssets	Shareholder rati		Net ass sha	•		
As of Sep. 2018 As of Mar. 2018	Million y 58,01 53,64	4	Million yen 13,630 12,467		% 20.6 20.1		Yen 425.48 500.13		
(Reference) Shareholders' e As of Sep. 2 As of Mar. 2 2. Dividends	2018		Million yen Million yen					-	
				Annual di	vidend				
	End of 1Q	End o	of 2Q	End of	f3Q	Year	-end	Total	
Year ended Mar. 2018	- Y	en	Yen 10.00	-	Yen -		Yen 10.00		Yei 20.00
Year ending Mar. 2019 Year ending Mar. 2019 (forecast)			10.00	_	_	-	_	_	
(Note) Revisions to dividend Dividend forecasts for the fis				determined.					
3. Forecast of consolidated I	business results for t	he fiscal year		ch 2019(April lange from th)	
	Operating revenue	s Operatin		Ordinary		Net in attributable of pa	come to owners		
	Million yen	% Million yen	%	Million yen	%	Million yen		1	
Year ending Mar. 2019	37,000 63	,	29.9	1,600	△ 10.4	1,000	△ 41.7	J	
(Note) Revisions to business	forecast for the curr	ent quarter: N	one						

X Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Applications of simplified accounting procedures and specific accounting procedures:	None	
 (3) Changes in accounting policies, accounting estimates and restatement Changes in accounting policies associated with revision of accounting standards: Changes in accounting policies other than ①: Changes in accounting estimates: Restatement: 	Yes None None None	
(4) Shares outstanding (common stock) ① Number of shares outstanding at the end of period (treasury stock included)		
As of September 2018	30,082,576	shares
As of March 2018	22,973,937	shares
2 Treasury stock at the end of period		
As of September 2018	2,233,801	shares
As of March 2018	1,413,716	shares
(3) Average number of stock during period (quarterly cumulative period)		
Six months ended September 2018	22,646,289	shares
Six months ended September 2017	16,769,410	shares

(Note) The number of treasury stock which is deducted for calculating the number of treasury stock during period and the average number of shares during the period includes the shares of the Company owned by the ESOP Trust Account and the BBT Trust Account.

X Quarterly financial summary is not subject to the quarterly review procedures by certified public accountants or auditing firms.

※ Explanation regarding appropriate use of business forecasts and other special instructions

Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

1. Qualitative Information from the Recent Quarterly Closing

(1) Explanation of Business Results

In the first half of the current fiscal year (April 1 to September 30, 2018), the group has taken following initiatives.

In the securities and related business, Akatsuki Securities has been expanding the customer base through our branch offices and independent financial advisor (IFA) channels. We also strengthened staff members and improved the wholesale business with an aim to increase the number of underwritings of initial public offerings (IPO). In the securities and related business segment, despite commission income decreasing because of the reduction in individual investors' trading activities in the domestic market, trading profit was expanded by the increase of the US stock trading in the OTC market . As a result, operating revenue increased slightly. However, this segment's profit decreased due to higher costs associated with various marketing campaigns to promote trading.

(Operating revenue and segment profit of the securities-related business)

(one million yen)

	Six months ended Sep. 2017	Six months ended Sep. 2018	Rate of change
Operating revenue	1,877	1,892	0.8%
Segment profit	234	144	▲ 38.5%

In the real estate related business segment, Total Estate, Inc. has been selling renovated condominiums mainly to first-time home buyers. In addition to our focus of buying vacant condominiums, we are strengthening our medium-to-long-term revenue base by the purchase of second-hand condominiums with existing lessees. The purchase of second-hand condominiums with lessees has been increasing steadily. In order to support the continuing purchase of condominiums, the Company launched a rights issue to stockholders. At the end of September, we have raised 1,407 million yen (representing 61.09% of rights issued). At the end of October, the corresponding numbers were 1,554 million yen and 67.47% respectively.

EW Asset Management Co., Ltd., a subsidiary company operating a healthcare fund, has commenced development of a senior housing project in Uraga (in Kanagawa pref.) and completion is expected in October 2019. EW Asset Management also owns 6 senior housing facilities where operation has already started.

In the real estate and related business segment, operating revenue contribution from second-hand condominiums sales by Total Estate Inc. was significant and the segment's operating revenues were steady. On the other hand, the segment profit decreased due to the sale of Wealth Management, Inc. last year which led to a decrease of 1,100 million yen in segment profit.

(Operating revenue and segment profit of the real estate related business)

(one million yen)

	Six months ended Sep. 2017	Six months ended Sep. 2018	Rate of change
Operating revenue	7,721	13, 552	75.5%
Segment profit	1,422	870	▲38.8%

			(one million yen)
	Six months ended Sep. 2017	Six months ended Sep. 2018	Rate of change
Operating revenues	9, 442	15, 270	61.7%
Operating income	1,109	351	▲68.4%
Ordinary income	1, 381	184	▲86.7%
Net income attributable to owners of parent	1, 118	139	▲87.5%

Based on these results, the Company's consolidated operating results in the first half of the current fiscal year are shown below.

The Company is expecting the sale of some large-scale projects in the real estate business segment in the remainder of the fiscal year. However, we are not amending the consolidated financial forecasts announced in June 2018.

(The consolidated financial forecasts for March 2019)

				(one million yen)
	Operating revenues	Operating income	Ordinary income	Net income attributable to owners of parent
Year ending Mar. 2019	37,000	2, 100	1,600	1,000

Total Estate, Inc.'s business result significantly affects the whole consolidated business performance. Therefore, we disclose the supplementary information below.

(Supplementary Information)

Total Estate, Inc. has been selling renovated condominiums to first-time buyers in the Tokyo metropolitan area around Tokyo and Kanagawa. Total Estate has two main sources to acquire condominiums.

① Existing vacant condominiums - we renovate and sell these as soon as possible. (Type A) and ② Existing occupied condominiums with lessees - we enjoy rental income during the lease term and after the tenant moves out, we renovate and sell (Type B).

					(one	e million yen)
		Year ended Mar. 2018			Year ending Mar. 2018	
	1 Q	2 Q	3 Q	4Q	1 Q	2 Q
	(Apr. \sim Jun.)	(Jul. \sim Sep.)	(Oct. \sim Dec)	$(Jan. \sim Mar.)$	(Apr. \sim Jun.)	(Jul. \sim Sep.)
Sales	(*)	6,118	5,270	5, 208	5, 777	6, 797
Ordinary income	(*)	268	285	184	334	385
Net income	(*)	192	383	115	336	261

(*) We do not disclose results for the 1Q of the fiscal year ending Mar. 2018 because they cannot be compared due to changes in accounting policy, etc., due to the joining of our consolidated group.

(b) Number of units purchased

						(units)	
		Year ended Mar. 2018			Year ending Mar. 2018		
	1 Q	2 Q	3 Q	4Q	1 Q	2 Q	
	(Apr. \sim Jun.)	(Jul. \sim Sep.)	$(0ct. \sim Dec)$	$(Jan. \sim Mar.)$	(Apr. \sim Jun.)	(Jul.~Sep.)	
Tuno	156	161	166	175	159	147	
Туре А					(+3)	(△14)	
T D	29	52	105	51	46	50	
Type B					(+17)	$(\triangle 2)$	
T . 1	185	213	271	226	205	197	
Total					(+20)	(△16)	

(c) Number of units sold

							(units)
		Year ended Mar. 2018				Year ending	g Mar. 2018
		1 Q	2 Q	3 Q	4Q	1 Q	2 Q
		(Apr. \sim Jun.)	(Jul. \sim Sep.)	$(0ct. \sim Dec)$	$(Jan. \sim Mar.)$	(Apr. \sim Jun.)	(Jul.~Sep.)
ſ	Sales units	114	170	137	147	162	170
	sales units					(+48)	(-)

(d) Inventory

(a) inventory						(units)		
		Year ended Mar. 2018				Year ending Mar. 2018		
	1 Q	2 Q	3 Q	4Q	1 Q	2 Q		
	(end of Jun)	(end of Sep)	(end of Dec)	(end of Mar)	(end of Jun)	(end of Sep)		
Type A	356	353	386	421	426	418		
Type B	187	233	334	378	416	451		
Total	543	586	720	799	842	869		

Quarterly consolidated balance sheet

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	7, 908, 050	13, 451, 492
Cash segregated as deposits	5, 700, 000	5,000,000
Trading products	1, 449, 274	625, 201
Margin transaction assets	5, 166, 609	4, 189, 031
Loans on margin transactions	5, 127, 261	4, 066, 781
Cash collateral pledged for		
securities borrowing on margin	39, 347	122, 249
transactions		
Guarantee deposits	330, 458	330, 452
Real estate for sale	21, 044, 583	22, 403, 868
Other	735, 600	802, 467
Total current assets	42, 334, 578	46, 802, 513
Non-current assets		
Property, plant and equipment		
Buildings and structures	3, 945, 925	4, 980, 58
Land	2, 512, 914	2, 316, 524
Construction in progress	558,086	51,28
Other	193, 286	253, 083
Total property, plant and equipment	7, 210, 213	7,601,483
Intangible assets		
Goodwill	2, 230, 632	2, 126, 40
Other	263, 017	184, 504
Total intangible assets	2, 493, 649	2, 310, 912
Investments and other assets	, ,	, ,
Investment securities	483, 691	408, 10
Other	1, 182, 970	1, 097, 593
Allowance for doubtful accounts	$\triangle 206, 689$	$\triangle 206, 369$
Total investments and other assets	1, 459, 972	1, 299, 328
Total non-current assets	11, 163, 834	11, 211, 724
Total assets	53, 498, 412	58, 014, 238
10101 000010	55, 490, 412	50, 014, 25

	As of March 31, 2018 As o	f September 30, 2018
Liabilities		
Current liabilities		
Trading products	_	58, 312
Trade date accrual	970, 292	397, 421
Margin transaction liabilities	2, 052, 195	1, 569, 144
Borrowings on margin transactions	1, 977, 525	1, 419, 297
Cash received for securities lending	1, 511, 626	1, 110, 201
on margin transactions	74,670	149, 846
Deposits received	5, 180, 429	5, 282, 311
Guarantee deposits received	470, 482	464, 692
Short-term bonds payable	4,000,000	3, 000, 000
Short-term loans payable	13, 670, 917	13, 490, 233
Current portion of long-term loans	13, 070, 917	15, 490, 255
payable	465, 632	652, 921
Current portion of long-term non-	101, 720	109, 220
recourse loans payable	101, 120	
Income taxes payable	421, 429	164, 624
Other	1, 631, 863	1, 919, 147
Total current liabilities	28, 964, 963	27, 108, 027
Non-current liabilities		
Bonds payable	1,000,000	3, 000, 000
Non-recourse Bond	100, 000	99, 000
Long-term loans payable	6, 451, 040	9, 019, 557
Non-recourse Long-term loans payable	3, 354, 035	3, 836, 425
Net defined benefit liability	219, 201	217, 913
Exective Share benefit reserve	429, 832	558, 452
Other	492, 464	525,051
	12,046,573	17, 256, 400
Reserve for financial products		
transaction liabilities	19, 288	19, 288
Total reserves under special laws	19, 288	19,288
Total liabilities	41, 030, 825	44, 383, 716
Net assets	41, 030, 623	44, 505, 710
Shareholders' equity		
	4 560 019	E 979 950
Capital stock	4, 560, 012	5, 273, 359
Deposit for subscriptions to shares	0.775 515	101, 991
Capital surplus	2, 775, 515	3, 495, 919
Retained earnings	4, 052, 873	3, 963, 074
Treasury shares	△674, 389	△856, 698
Total shareholders' equity	10, 714, 011	11, 977, 646
Accumulated other comprehensive income		
Valuation difference on available-for- sale securities	62, 593	△33, 725
Foreign currency translation adjustment	6, 227	7,076
Total accumulated other comprehensive income	68, 821	△26, 649
Share acquisition rights	21,647	20,901
	1, 663, 106	1, 658, 624
Non-controlling interests		
Total net assets	12, 467, 587	13, 630, 522
Total liabilities and net assets	53, 498, 412	58, 014, 238

Quarterly	consolidated	statement	of	income	(cumulative)
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Net trading income 656, 392 842, 937 Financial revenue 55, 595 47, 356 Sales on real estate business 7, 721, 278 13, 547, 356 Other 1, 161 18, 687 Total operating revenue 9, 442, 285 15, 270, 980 Financial expenses 28, 019 8, 648 Cost of sales on real estate business 5, 215, 324 10, 628, 686 Total cost of sales on real estate business 5, 215, 324 10, 628, 686 Total cost of sales on real estate business 5, 215, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 12, 902 12, 097 Personnel expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 707 <td< th=""><th></th><th>Six months ended September 30, 2017</th><th>Six months ended September 30, 2018</th></td<>		Six months ended September 30, 2017	Six months ended September 30, 2018
Net trading income 656, 392 842, 937 Financial revenue 55, 595 47, 356 Sales on real estate business 7, 721, 278 13, 547, 356 Other 1, 161 18, 687 Total operating revenue 9, 442, 285 15, 270, 980 Financial expenses 28, 019 8, 648 Cost of sales or eal estate business 5, 215, 324 10, 628, 686 Total cost of sales or eal estate business 5, 215, 324 10, 628, 686 Total cost of sales or eal estate business 5, 215, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 12, 902 12, 097 Personnel expenses 164, 207 192, 191 Office cost 250, 441 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 707 To	Operating revenue		
Financial revenue $55,595$ $47,363$ Sales on real estate business $7,721,278$ $13,547,363$ Other $1,161$ $18,687$ Total operating revenue $9,442,285$ $15,270,980$ Financial expenses $28,019$ $8,648$ Cost of sales $28,019$ $8,648$ Cost of sales on real estate business $5,215,324$ $10,628,686$ Net operating revenue $4,198,940$ $4,633,645$ Selling, general and administrative expenses $12,902$ $12,002$ Trading related expenses $12,902$ $12,002$ $12,007$ Personnel expenses $164,207$ $192,191$ 017 Office cost $250,041$ $242,012$ 027 Depreciation $61,546$ $866,650$ $382,995$ $343,885$ 0167 $753,263$ $1,160,770$ Total selling, general and administrative expenses $3,089,896$ $4,282,635$ $47,573$ Operating profit $1,109,044$ $351,010$ $753,263$ $1,60,770$ Non-operating neome <td>Commission received</td> <td>1,007,857</td> <td>814, 635</td>	Commission received	1,007,857	814, 635
Sales on real estate business 7, 721, 278 13, 547, 356 Other 1, 161 18, 687 Total operating revenue 9, 442, 285 15, 270, 980 Financial expenses 28, 019 8, 648 Cost of sales 28, 019 8, 648 Cost of sales on real estate business 5, 215, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 15, 502, 362 1, 742, 931 Real estate expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 443, 836 Other 753, 263 1, 160, 700 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Other 753, 263 1, 160, 700 753, 263 1, 100 Non-operating profit 1, 109, 044 351, 010	Net trading income	656, 392	842, 937
Other 1,161 18,687 Total operating revenue 9,442,285 15,270,980 Financial expenses 28,019 8,648 Cost of sales on real estate business 5,215,324 10,628,686 Total cost of sales 5,215,324 10,628,686 Net operating revenue 4,198,940 4,633,645 Selling, general and administrative expenses 12,902 12,007 Personnel expenses 12,902 12,007 Personnel expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,886 Other 753,263 1,100,700 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - 45,754 Share of profit of entities accounted for using equity method - 464,079 135,811 Non-operating expenses	Financial revenue	55, 595	47, 363
Total operating revenue 9, 442, 285 15, 270, 980 Financial expenses 28, 019 8, 648 Cost of sales 28, 019 8, 648 Cost of sales on real estate business 5, 215, 324 10, 628, 686 Total cost of sales 5, 215, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 526 885 Other 753, 263 1, 160, 707 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Operating profit 1, 109, 044 351, 010 Non-operating income - 45, 754 Gain on sales of investment securities 390, 512 - Foreign exchange gains 3, 653 47, 073 Penalty income - 45, 754 Share of profit of entities accounted for using equity method 207 154	Sales on real estate business	7, 721, 278	13, 547, 356
Financial expenses 28,019 8,648 Cost of sales 5,215,324 10,628,686 Total cost of sales 5,215,324 10,628,686 Net operating revenue 4,198,940 4,633,645 Selling, general and administrative expenses 12,902 12,097 Personnel expenses 1,502,362 1,742,991 Real estate expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,099 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income 207 154 Gain on sales of investment securities 390,512 Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207	Other	1, 161	18,687
Cost of sales 5,215,324 10,628,686 Total cost of sales 5,215,324 10,628,686 Net operating revenue 4,198,940 4,633,645 Selling, general and administrative expenses 12,902 12,007 Personnel expenses 1,502,362 1,742,931 Real estate expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 866,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 <td>Total operating revenue</td> <td>9, 442, 285</td> <td>15, 270, 980</td>	Total operating revenue	9, 442, 285	15, 270, 980
Cost of sales on real estate business 5, 215, 324 10, 628, 686 Total cost of sales 5, 215, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Trading related expenses 12, 902 1, 742, 931 Real estate expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 770 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Operating profit 1, 109, 044 351, 010 Non-operating income - 45, 754 Share of profit of entities accounted for using equity method 207 154 Other 69, 706 42, 829 754 Total non-operating income - 45, 754 Share of profit of entities accounted for using equity method 207 <td>Financial expenses</td> <td>28,019</td> <td>8,648</td>	Financial expenses	28,019	8,648
Total cost of sales 1, 10, 324 10, 628, 686 Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 1, 502, 362 1, 742, 931 Real estate expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 770 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Operating profit 1, 109, 044 351, 010 Non-operating income - 45, 754 Gain on sales of investment securities 390, 512 - Foreign exchange gains 3, 653 47, 073 Penalty income - 45, 754 Share of profit of entities accounted for using equity method 207 154 Other 69, 706 42, 823 40, 300 In	Cost of sales		
Net operating revenue 4, 198, 940 4, 633, 645 Selling, general and administrative expenses 12, 902 12, 097 Personnel expenses 1, 502, 362 1, 742, 931 Real estate expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 770 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Operating profit 1, 109, 044 351, 010 Non-operating income - - Gain on sales of investment securities 390, 512 - Foreign exchange gains 3, 653 47, 073 Penalty income - 45, 754 Other 69, 706 42, 829 Total non-operating income - 464, 079 135, 811 Non-operating expenses - 226, 755 240, 829 Interest expenses	Cost of sales on real estate business	5, 215, 324	10, 628, 686
Selling, general and administrative expenses 12,902 12,097 Trading related expenses 1,502,362 1,742,931 Real estate expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - 45,754 Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income 424,803 40,309 Other 128,775 240,829 Commission fee 42,803 40,309	Total cost of sales	5, 215, 324	10, 628, 686
Trading related expenses 12,902 12,097 Personnel expenses 1,502,362 1,742,931 Real estate expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income - 464,079 Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other	Net operating revenue	4, 198, 940	4,633,645
Trading related expenses 12,902 12,097 Personnel expenses 1,502,362 1,742,931 Real estate expenses 164,207 192,191 Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income - 464,079 Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other	Selling, general and administrative expenses		
Personnel expenses 1, 502, 362 1, 742, 931 Real estate expenses 164, 207 192, 191 Office cost 250, 041 242, 012 Depreciation 61, 546 86, 650 Taxes and dues 150, 363 382, 095 Sales commission 195, 209 463, 885 Other 753, 263 1, 160, 770 Total selling, general and administrative expenses 3, 089, 896 4, 282, 635 Operating profit 1, 109, 044 351, 010 Non-operating income 3 47, 073 Gain on sales of investment securities 390, 512 - Foreign exchange gains 3, 653 47, 073 Penalty income - 45, 754 Share of profit of entities accounted for using equity method 207 154 Other 69, 706 42, 829 Total non-operating income 464, 079 135, 811 Non-operating expenses 128, 775 240, 829 Commission fee 42, 803 40, 309 Other 19, 925 21, 482	· ·	12,902	12,097
Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income 300,512 Gain on sales of investment securities 390,512 Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income 464,079 135,811 Non-operating expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 128,775 240,829 Interest expenses 128,775 240,829 Ot			1, 742, 931
Office cost 250,041 242,012 Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income 300,512 Gain on sales of investment securities 390,512 Foreign exchange gains 3,653 47,073 Penalty income 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income 464,079 135,811 Non-operating expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 128,775 240,829 Commission fee 42,803 40,309 Othe	Real estate expenses	164, 207	192, 191
Depreciation 61,546 86,650 Taxes and dues 150,363 382,095 Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income - - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income - 464,079 Non-operating expenses 128,775 240,829 Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621		250, 041	242, 012
Sales commission 195,209 463,885 Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income 390,512 - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income - 464,079 135,811 Non-operating expenses - 464,079 135,811 Interest expenses 128,775 240,829 207 Other 19,925 21,432 40,309 Other 19,925 21,432 40,309	Depreciation	61, 546	86, 650
Other 753,263 1,160,770 Total selling, general and administrative expenses 3,089,896 4,282,635 Operating profit 1,109,044 351,010 Non-operating income 390,512 - Gain on sales of investment securities 390,512 - Foreign exchange gains 3,653 47,073 Penalty income - 45,754 Share of profit of entities accounted for using equity method 207 154 Other 69,706 42,829 Total non-operating income - 464,079 135,811 Non-operating expenses 128,775 240,829 240,829 Commission fee 42,803 40,309 309 Other 19,925 21,482 302,621	Taxes and dues	150, 363	382, 095
Total selling, general and administrative expenses3,089,8964,282,635Operating profit1,109,044351,010Non-operating incomeGain on sales of investment securities390,512-Foreign exchange gains3,65347,073Penalty incomeShare of profit of entities accounted for using equity method207154Other69,70642,829Total non-operating incomeNon-operating expenses128,775240,829Commission fee42,80340,309Other19,92521,482Total non-operating expenses191,504302,621	Sales commission	195, 209	463, 885
expenses3, 089, 8964, 282, 633Operating profit1, 109, 044351, 010Non-operating incomeGain on sales of investment securities390, 512-Foreign exchange gains3, 65347, 073Penalty incomeShare of profit of entities accounted for using equity method207154Other69, 70642, 829Total non-operating income464, 079135, 811Non-operating expenses128, 775240, 829Commission fee42, 80340, 309Other19, 92521, 482Total non-operating expenses191, 504302, 621	Other	753, 263	1, 160, 770
Non-operating incomeGain on sales of investment securities390, 512Foreign exchange gains3, 653Penalty income-Share of profit of entities accounted for using equity method207Other69, 706Total non-operating income464, 079Non-operating expenses128, 775Interest expenses128, 775Commission fee42, 803Other19, 925Total non-operating expenses191, 504302, 621		3, 089, 896	4, 282, 635
Gain on sales of investment securities390, 512Foreign exchange gains3, 65347, 073Penalty income-45, 754Share of profit of entities accounted for using equity method207154Other69, 70642, 829Total non-operating income464, 079135, 811Non-operating expenses128, 775240, 829Commission fee42, 80340, 309Other19, 92521, 482Total non-operating expenses191, 504302, 621	Operating profit	1, 109, 044	351,010
Foreign exchange gains 3, 653 47, 073 Penalty income - 45, 754 Share of profit of entities accounted for using equity method 207 154 Other 69, 706 42, 829 Total non-operating income 464, 079 135, 811 Non-operating expenses 128, 775 240, 829 Commission fee 42, 803 40, 309 Other 19, 925 21, 482 Total non-operating expenses 191, 504 302, 621	Non-operating income		
Penalty income-45,754Share of profit of entities accounted for using equity method207154Other69,70642,829Total non-operating income464,079135,811Non-operating expenses128,775240,829Commission fee42,80340,309Other19,92521,482Total non-operating expenses191,504302,621	Gain on sales of investment securities	390, 512	_
Share of profit of entities accounted for using equity method207154Other69,70642,829Total non-operating income464,079135,811Non-operating expenses128,775240,829Commission fee42,80340,309Other19,92521,482Total non-operating expenses191,504302,621	Foreign exchange gains	3, 653	47,073
using equity method 207 154 Other 69,706 42,829 Total non-operating income 464,079 135,811 Non-operating expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621	Penalty income	_	45, 754
Other 69,706 42,829 Total non-operating income 464,079 135,811 Non-operating expenses 128,775 240,829 Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621		207	154
Total non-operating income 464,079 135,811 Non-operating expenses 1		69,706	42,829
Non-operating expenses 128,775 240,829 Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621		· · · · · · · · · · · · · · · · · · ·	,
Interest expenses 128,775 240,829 Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621		,	
Commission fee 42,803 40,309 Other 19,925 21,482 Total non-operating expenses 191,504 302,621		128, 775	240, 829
Other 19,925 21,482 Total non-operating expenses 191,504 302,621	•		40, 309
Total non-operating expenses191,504302,621			,
	-		
	Ordinary profit	1, 381, 619	184, 200

	Six months ended September 30, 2017	Six months ended September 30, 2018
Extraordinary income		
Gain on sales of non-current assets	-	176, 408
Other	500	7, 191
Total extraordinary income	500	183, 600
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	_	7, 874
Other	837	0
Total extraordinary losses	837	7,874
Profit before income taxes	1, 381, 282	359, 926
Income taxes - current	268, 727	207, 596
Income taxes - deferred	15, 744	16,940
Total income taxes	284, 472	224, 537
Profit	1,096,810	135, 389
Loss attributable to non-controlling interests	△22, 072	∆4, 486
Profit attributable to owners of parent	1, 118, 882	139, 875

Quarterly consolidated statement of comprehensive income (cumulative)

uarterly consolidated statement of comprehensive	e income (cumulative)	(Thousands of yen)
	Six months ended September 30, 2017	Six months ended September 30, 2018
Profit	1, 096, 810	135, 389
Other comprehensive income		
Valuation difference on available-for- sale securities	△387, 560	△96, 315
Share of other comprehensive income of entities accounted for using equity method	107	848
	△387, 453	△95, 466
Comprehensive income	709, 356	39, 922
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	731, 424	44, 409
Comprehensive income attributable to non- controlling interests	△22, 067	△4, 486

Quarterly consolidated statement of cash flows

	Six months ended September 30, 2017	Six months ended September 30, 2018
Cash flows from operating activities		
Profit before income taxes	1, 381, 282	359, 926
Depreciation	116, 368	207, 012
Amortization of goodwill	59, 487	104, 224
Increase (decrease) in provision for bonuses	34, 979	riangle7, 020
Increase or decrease the amount of officers stock benefit allowance	87, 375	128, 620
Increase (decrease) in net defined benefit liability	12, 530	$ riangle 1, 28^{\circ}$
Interest and dividend income	riangle 46,021	riangle 5, 450
Interest expenses	128, 775	241,00
Loss (gain) on sales of property, plant and equipment	_	riangle 176, 40
Decrease (increase) in real estate for sale	△939, 852	riangle 1, 697, 34
Decrease (increase) in trading products - assets (liabilities)	18, 596	882, 38
Decrease (increase) in trade date accruals	72, 107	△572, 87
Decrease (increase) in cash segregated as deposits	200,000	700, 00
Decrease/increase in assets/liabilities for margin transaction	△193, 229	494, 52
Decrease/increase in advance paid/deposits received	732, 386	96, 39
Other, net	△421, 929	631, 72
Subtotal	1, 242, 855	1, 385, 433
 Interest and dividend income received	45, 450	17, 50
Interest expenses paid	△111, 204	△220, 83
Income taxes (paid) refund	122, 588	△619, 97
Net cash provided by (used in) operating activities	1, 299, 689	562, 13

Proceeds from withdrawal of time deposits $ 0,006$ Purchase of property, plant and equipment $\bigtriangleup 1,076,003$ $\bigtriangleup 7709,895$ Proceeds from sales of property, plant $ 649,556$ Autorskie of intensitile assets $\bigtriangleup 30,651$ $\bigtriangleup 20,899$ Purchase of investment securities $\bigtriangleup 2,074,705$ $\bigtriangleup 50,000$ Proceeds from sales of investment $532,969$ $2,049$ securities $6,005$ $-$ Purchase of subsidiaries $6,005$ $-$ rescurities $\bigtriangleup 4,644,240$ $\bigtriangleup 3,744$ consolidation $\bigtriangleup 2,25,136$ $21,934$ Other, not $\bigtriangleup 48,492$ 209 Net cash provided by (used in) investing activities $\bigtriangleup 6,115,982$ $\bigtriangleup 246,379$ Proceeds from loans payable $\bigtriangleup 1,1063,982$ $\bigtriangleup 10,000,93,922$ Proceeds from loans payable $\bigtriangleup 1,256,257$ $1,425,630,004$ Repayments of loans payable $\bigtriangleup 1,256,257$ $1,425,600,000,000,000,000,000,000,000,000,00$		Six months ended September 30, 2017	Six months ended September 30, 2018
Proceeds from withdrawal of time deposits $-$ 10,006Purchase of property, plant and equipment $\bigtriangleup 1,076,003$ $\bigtriangleup 779,995$ Proceeds from sales of property, plant $-$ 649,556and equipment $\bigtriangleup 30,651$ $\bigtriangleup 2,690$ Purchase of intextiment securities $\bigtriangleup 2,074,705$ $\bigtriangleup 50,000$ Proceeds from sales of investment $532,969$ $2,049$ securities $6,005$ $-$ Purchase of subsidiaries $ 6,005$ rescurities $\bigtriangleup 1,000$ $\bigtriangleup 33,844$ Collection of loans receivable $\bigtriangleup 1,255,136$ $21,934$ Other, net $\bigtriangleup 448,492$ 209 Net cash provided by (used in) investing activities $\bigtriangleup 6,115,982$ $\bigtriangleup 246,379$ Proceeds from loans payable $\bigtriangleup 1,4872,863$ $12,660,044$ Repayments of loans payable $\bigtriangleup 1,4872,863$ $12,660,044$ Repayment of long-term non recourse $730,000$ $550,000$ Repayment of long-term non recourse $236,660$ $\bigtriangleup 60,0100$ Proceeds from issuance of bonds $4,991,172$ $4,900,150$ Repayment of long-term non recourse $246,679$ $44,600,000$ Proceeds from issuance of comon shares $1,266,257$ $1,422,863$ Proceeds from issuance of comon shares $1,266,257$ $1,422,614$ Proceeds from issuance of share $21,525$ $-$ Purchase of treusury shares $\Delta,163,944$ $\Delta220,674$ Proceeds from issuance of share $21,525$ $-$ Proceeds from issuance of share $21,525$ $-$ Proceed	Cash flows from investing activities		
Purchase of property, plant and equipment $\bigtriangleup 1, 076, 003$ $\bigtriangleup 779, 895$ Proceeds from sales of property, plant-649, 566and equipment $\bigtriangleup 300, 651$ $\bigtriangleup 20, 600$ Purchase of interstment securities $\bigtriangleup 2, 074, 705$ $\bigtriangleup 500, 000$ Proceeds from redemption of investment $532, 969$ $2, 049$ securities- $6, 005$ -Purchase of shares of subsidiaries- $6, 005$ -resulting in change in scope of $\bigtriangleup 4, 644, 240$ $\bigtriangleup 3, 744$ consolidation- $\bigtriangleup 48, 492$ 2000Parwents of loans receivable1, 255, 13621, 934Other, net $\bigtriangleup 48, 492$ 2000Net cash provided by (used in) investing activities $\bigtriangleup 6, 115, 982$ $\bigtriangleup 2466, 379$ Cash flows from financing activitiesProceeds from loans payable14, 872, 86312, 660, 046Repayments of loans payableProceeds from loans payableRepayment of long-term non recourseNapayableProceeds from issuance of common sharesProceeds from issuance of share acquisition rightsProceeds from share issuance to non- controlling shareholdersProceeds from issuance of share 	Payments into time deposits	riangle 35,000	riangle 55,000
Proceeds from sales of property, plant and equipment-649,566Purchase of intestment securities $\bigtriangleup 30,651$ $\bigtriangleup 2,690$ Purchase of intestment securities $\bigtriangleup 2,074,705$ $\bigtriangleup 50,000$ Proceeds from redemption of investment securities $532,969$ $2,049$ Proceeds from redemption of investment securities $6,005$ $-$ Purchase of shares of subsidiaries resulting in change in scope of consolidation $\bigtriangleup 4,644,240$ $\bigtriangleup 3,744$ Collection of loans receivable $\bot 1,000$ $\bigtriangleup 38,804$ Collection of loans receivable $\bot 2,55,156$ $21,934$ Other, net $\bigtriangleup 48,492$ 2090 Net cash provided by (used in) investing activities $\bigtriangleup 6,615,982$ $\bigtriangleup 246,379$ Proceeds from loans payable $\bigtriangleup 1,100,000$ $\bigtriangleup 38,904$ Repayments of loans payable $\bigtriangleup 14,872,863$ $12,660,044$ Repayment of loans payable $\bigtriangleup 14,872,863$ $12,660,044$ Repayment of loans payable $\bigtriangleup 14,872,863$ $12,660,044$ Repayment of loans payable $\bigtriangleup 14,872,863$ $12,660,044$ Proceeds from loans payable $\bigtriangleup 14,872,863$ $12,660,044$ Proceeds from insuance of bonds $\varDelta,991,172$ $4,900,150$ Redemption of bonds $\varDelta,991,172$ $4,900,150$ Redemption of bonds $\bigtriangleup 4,991,172$ $4,900,150$ Proceeds from issuance of one share acquisition margin $\simeq 12,525$ $-$ Proceeds from issuance of share acquisition margin $\simeq 145,525$ $-$ Proceeds from issuance of onestrip interests in subsidiaties th	Proceeds from withdrawal of time deposits	_	10,006
and equipment $-$ 649.390Purchase of intrastile assets $\triangle 30, 651$ $\triangle 2, 690$ Purchase of investment securities $\triangle 2, 074, 705$ $\triangle 500, 000$ Proceeds from redemption of investment securities $6, 005$ $-$ Purchase of shares of subsidiaries $6, 005$ $-$ resulting in change in scope of $\triangle 4, 644, 240$ $\triangle 3, 744$ consolidation $\triangle 1, 000$ $\triangle 38, 804$ Collection of loans receivable $\triangle 1, 000$ $\triangle 38, 804$ Collection of loans receivable $\triangle 1, 000$ $\triangle 38, 804$ Collection of loans preceivable $\triangle 1, 000$ $\triangle 38, 804$ Collection of loans preceivable $\triangle 1, 000$ $\triangle 38, 804$ Collection of loans preceivable $\triangle 1, 000$ $\triangle 38, 804$ Cash flows from financing activities $\triangle 4, 644, 240$ $\triangle 3, 744$ Proceeds from Ionancing activities $\triangle 4, 643, 922$ 2009 Net cash provided by (used in) investing activities $\triangle 6, 115, 982$ $\triangle 246, 379$ Cash flows from financing activities \square $\square 4, 872, 863$ $12, 660, 046$ Proceeds from long-term non recourse $\neg 30, 000$ $\triangle 4, 000, 000$ $\triangle 4, 000, 000$ Proceeds from issuance of bonds $\triangle 4, 991, 172$ $4, 990, 150$ Proceeds from payment of new stock $34, 487$ $101, 991$ Proceeds from payment of new stock $34, 487$ $101, 991$ Proceeds from share issuance to non- consolidation rights $21, 525$ $-$ Proceeds from share issuance to non- consolidation rights $21, 525$	Purchase of property, plant and equipment	riangle 1, 076, 003	riangle 779, 895
Purchase of investment securities $\Delta 2, 074, 705$ $\Delta 50,000$ Proceeds from relemption of investment $532,969$ $2,049$ securities $6,005$ $-$ Purchase of shares of subsidiaries $6,005$ $-$ resulting in change in scope of $\Delta 4, 644, 240$ $\Delta 3,744$ consolidation $\Delta 1,000$ $\Delta 38,804$ Collection of loans receivable $1,255, 136$ $21,934$ Other, net $\Delta 48,492$ 2000 Net cash provided by (used in) investing activities $\Delta 6, 115, 982$ $\Delta 246, 379$ Cash from financing activities T T T Proceeds from loans payable $\Delta 1, 000$ $550, 000$ Repayments of loans payable $\Delta 11, 063, 982$ $\Delta 10, 093, 922$ Proceeds from long-term non recourse $30, 000$ $550, 000$ Repayment of long-term non recourse $\Delta 26, 660$ $\Delta 60, 110$ Proceeds from issuance of bonds $4, 991, 172$ $4, 990, 150$ Redemption of bonds $4, 991, 172$ $4, 900, 150$ Redemption of bonds $4, 937$ $101, 991$ Proceeds from payment of new stock $345, 600$ $-$ Proceeds from payment of new stock $345, 600$ $-$ Proceeds from subace of share $21, 525$ $-$ consolidation $\Delta 10, 225$ $-$ Proceeds from subace of share $21, 525$ $-$ consolidation $\Delta 15, 225$ $-$ Cosh dividends paid $\Delta 63, 547$ $\Delta 229, 674$ Proceeds from share issuance to non- $345, 600$ $-$		_	649, 556
Proceeds from sales of investment securities532,9692,049Proceeds from redemption of investment securities6,005—Purchase of shares of subsidiaries resulting in change in scope of consolidation△4,644,240△3,744Payments of loans receivable△1,000△38,804Callection of loans receivable△1,255,13621,934Other, net△48,492209Net cash provided by (used in) investing activities△6,115,982△246,379Cash flows from financing activities——Proceeds from loans payable14,872,86312,660,044Repayments of loans payable△11,063,982△10,093,922Proceeds from long-term non recourse loans payable730,000550,000Repayment of long-term non recourse loans payable△26,660△660,110Proceeds from issuance of bonds4,991,1724,990,150Redemption of bonds△4,000,000△4,000,000Proceeds from payment of new stock application margin34,487101,991Proceeds from payment of new stock asplication margin△11,659△203,797Cash dividends paid△63,847△229,674Proceeds from payables△11,659△203,797Cash dividends paid△63,847△229,674Proceeds from payens in ownership interests in subsidiaries that do not result in change in scope of consolidation△11,211△14,556Other, net△11,211△14,556—Other, net△11,211△14,556—Net cash provided by	Purchase of intangible assets	riangle 30,651	riangle 2,690
securities $532,969$ $2,049$ Proceeds from redemption of investment securities $6,005$ $-$ Purchase of shares of subsidiaries resulting in change in scope of consolidation $\Delta4,644,240$ $\Delta3,744$ Payments of loans receivable $\Delta1,000$ $\Delta38,804$ Collection of loans receivable $1,255,136$ $21,934$ Other, net $\Delta48,492$ 209 Net cash provided by (used in) investing activities $\Delta6,115,982$ $\Delta246,379$ Cash flow from financing activities $-11,063,982$ $\Delta10,093,922$ Proceeds from loans payable $14,872,863$ $12,669,044$ Repayments of loans payable $-11,063,982$ $\Delta10,093,922$ Proceeds from long-term non recourse $730,000$ $550,000$ Redemption of bonds $4,991,172$ $4,990,150$ Proceeds from issuance of bonds $4,991,172$ $4,990,150$ Redemption of bonds $44,900,000$ $\Delta4,000,000$ Proceeds from issuance of common shares $1,256,257$ $1,425,831$ Proceeds from issuance of share acquisition rights $21,525$ $-$ Proceeds from share issuance to non- controlling shareholders $\Delta1659$ $\Delta203,797$ Purchase of treasury shares $\Delta11,659$ $\Delta203,797$ Cash dividends paid $\Delta15,225$ $-$ Proceeds from scope of consolidation $\Delta111,211$ $\Delta145,550$ Proceeds from scope of consolidation $\Delta11,211$ $\Delta14,556$ Proceeds from scope of consolidation $\Delta15,225$ $-$ Cash dividends paid $\Delta0$ </td <td>Purchase of investment securities</td> <td>riangle 2, 074, 705</td> <td>△50,000</td>	Purchase of investment securities	riangle 2, 074, 705	△50,000
securities6,005-Proceeds from redemption of investment securities6,005-Purchase of shores of subsidiaries resulting in change in scope of consolidation $\Delta 4, 644, 240$ $\Delta 3, 744$ consolidationPayments of loans receivable $\Delta 1,000$ $\Delta 38, 804$ (Collection of loans receivable $\Delta 1, 255, 136$ $21, 934$ Other, net $\Delta 48, 492$ 209 Net cash provided by (used in) investing activities $\Delta 6, 115, 982$ $\Delta 246, 379$ Cash flows from financing activities $14, 572, 863$ $12, 669, 044$ Repayments of loans payable $14, 572, 863$ $12, 669, 044$ Repayment of long-term non recourse loans payable $730, 000$ $550, 000$ Repayment of long-term non recourse loans payable $\Delta 26, 660$ $\Delta 60, 110$ Proceeds from issuance of bonds $4, 991, 172$ $4, 990, 150$ Redemption of bonds $\Delta 4, 000, 000$ $\Delta 4, 000, 000$ Proceeds from issuance of common shares $1, 256, 257$ $1, 425, 881$ Proceeds from issuance of share acquisition rights $21, 525$ $-$ Proceeds from issuance to non- controlling shareholders $\Delta 1659$ $\Delta 203, 797$ Cash dividends paid $\Delta 653, 547$ $\Delta 229, 674$ Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation $\Delta 11, 211$ $\Delta 14, 556$ Other, net $\Delta 11, 211$ $\Delta 14, 556$ $-$ Net cash provided by (used in) financing activities 0 $47, 073$ Ret increase (decre	Proceeds from sales of investment	532,060	2 040
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