

Mitsui E&S Holdings Co., Ltd. and its Consolidated Subsidiaries

CONSOLIDATED FINANCIAL RESULTS FOR FY2019

From April 1, 2019 to March 31, 2020

Code number:	7003	URL:	https://www.mes.co.jp/
Shares Listed:	Tokyo Stock Exchange		
Representative:	Ryoichi Oka, President, Representative Director, and CEO		
Inquiries:	Kazunori Miyake, General Manager of Finance & Accounting Dept. Tel: +81 3 3544 3121		
Scheduled date to file annual securities report:	June 25, 2020		
Scheduled date to commence dividend payments:	—		
Supplementary explanatory materials prepared:	Yes		
Explanatory meeting:	Yes (for analysts)		

(Amounts less than one million yen are truncated)

1. Consolidated Financial Results for FY2019 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	From Apr. 1, 2018 to Mar. 31, 2019	From Apr. 1, 2019 to Mar. 31, 2020	Change (%)
New Orders Received	710,127	996,848	40.4
Net Sales	656,504	786,477	19.8
Operating Loss	(59,703)	(62,079)	—
Ordinary Loss	(50,502)	(60,457)	—
Loss attributable to owners of parent	(69,599)	(86,210)	—
Earnings per Share (Yen)	(861.09)	(1,066.47)	—
Operating Cash Flow	66,176	(37,213)	—
Investing Cash Flow	(130)	84,125	—
Financing Cash Flow	(53,340)	(26,825)	—
Cash and cash equivalents at end of year	97,408	116,691	19.8

Figures in parentheses represent negative.

(Millions of yen)

	As of Mar. 31, 2019	As of Mar. 31, 2020
Total Assets	999,100	840,380
Net Assets	280,239	105,355
Shareholders' Equity to Total Assets	16.0%	7.7%
Net Assets per Share (Yen)	1,973.91	796.36

Note: This consolidated financial results has been prepared in accordance with Japanese accounting standards and Japanese law.

2. Dividends

(Yen)

	FY2018	FY2019	FY2020 (forecast)
Annual dividends per share			
First quarter	—	—	—
Second quarter	0.00	0.00	0.00
Third quarter	—	—	—
Year-end	0.00	0.00	0.00
Total	0.00	0.00	0.00
Total dividends paid (Millions of yen)	—	—	
Payout ratio (consolidated)	—	—	—
Dividend to net assets ratio (consolidated)	—	—	

3. Forecast of Financial Results for FY2020

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Earnings per Share (Yen)
Year ending March 31, 2021	630,000	(10,000)	(7,000)	0	0.00

Reference: Estimate is based on exchange rate of USD1.00 = JPY110.0

4. Notes

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

Number of subsidiaries excluded from consolidation: 1

Name of the subsidiary: Showa Aircraft Industry Co., Ltd.

(2) Changes in accounting policies, accounting estimates or restatements

i) Changes due to amendment of accounting standards:

Yes

ii) Changes due to other reasons:

None

iii) Changes in accounting estimates:

None

iv) Restatements:

None

(3) Number of shares outstanding (common stock)

	FY2018	FY2019
	shares	shares
Number of shares outstanding at the end of period (including treasury stock)	83,098,717	83,098,717
Number of treasury stock at the end of period	2,271,423	2,259,372
Average number of shares during the period	80,827,643	80,836,991

This Financial Report is out of audit scope.

FORWARD LOOKING STATEMENTS AND OTHER SPECIAL ITEMS

The forecasts for financial results are based on information available at the time this report was released. These forecasts and other forward-looking statements are not guarantees of future performance. Actual operating results may differ from the above forecasts due to known and unknown risks, uncertainties, and other factors.

HOW TO GET THE SUPPLEMENTARY EXPLANATORY MATERIALS

Explanatory meeting for analysts is scheduled for May 13, 2020. Supplementary explanatory material, which will be distributed at the said meeting, is planned to be posted on our web site.

Overview of Reportable Segment

Reportable Segment is classified into 4 segments: Ship, Ocean Development, Machinery and Engineering. Main products and services of each Reportable Segment are as follows.

Reportable Segment	Main Products and Services
Ship	Commercial ships, naval ships, high speed passenger/vehicle ferries, offshore structures, underwater TV vehicles, steel structures
Ocean Development	FPSOs (floating production storage offloading vessels)
Machinery	Marine and stationary diesel engines, marine equipment, gas engines, steam turbines, blowers, process compressors, gas turbines, cogeneration system, regulating system, container cranes, industrial cranes, container terminal management systems, HWM manipulators, equipment of radar sensing for underground and construction, bridges, port structures, induction heaters
Engineering	Renewable energy power generation plants, power generation business, overseas civil works, chemical plants, waste treatment plants, water treatment plants, resources recycling plants, PCB disposal plants

Mitsui E&S Plant Engineering Co., Ltd., which engages in chemical plants in "Engineering", was excluded from the scope of consolidation since the Company sold all of its shares on March 31, 2020.

Information about Sales, Operating income and loss, Assets, Liabilities and other items for each Reportable Segment

Reportable Segment information for the years ended March 31, 2019 and 2020 were as follows:

From April 1, 2018 to March 31, 2019

(Millions of yen)

	Ship	Ocean Development	Machinery	Engineering	Sub total	Others	Total	Adjustments	Consolidated
Net Sales:									
Outside customers	96,879	222,458	186,935	68,973	575,246	81,257	656,504	—	656,504
Inter segment	4,618	—	9,101	562	14,282	9,147	23,429	(23,429)	—
Total	101,498	222,458	196,036	69,535	589,529	90,405	679,934	(23,429)	656,504
Operating income (loss)	(8,112)	14,894	10,211	(79,670)	(62,676)	2,972	(59,703)	—	(59,703)
Assets	109,077	293,214	179,678	38,854	620,824	260,473	881,297	117,802	999,100
Depreciation and amortization	3,351	2,083	4,334	728	10,497	3,420	13,918	577	14,495
Amortization of goodwill	841	257	—	21	1,120	56	1,177	—	1,177
Year-end balance of goodwill	9,563	1,789	—	112	11,465	150	11,616	—	11,616
Loss on impairment of non-current assets	6,217	—	28	556	6,802	195	6,998	16	7,014
Increase in property, plant and equipment and intangible assets	2,621	3,150	6,673	703	13,148	6,072	19,221	(366)	18,854

Note 1: "Others" is the segment which is not included in Reportable Segment and includes Stationary diesel power generation plants, Transport equipment related business, Systems development, Real estate lease business and others.

Note 2: Adjustments are as follows:

- (1) Adjustments of 117,802 million yen recorded for assets include primarily comprised of surplus funds (cash and time deposits), long-term investment (investment securities) and assets related to the administration divisions of the Company of 125,294 million yen that are not allocated to any Reportable Segment.
- (2) Adjustments of 577 million yen recorded for depreciation and amortization include depreciation for property, plant and equipment and amortization for intangible assets related to the administration divisions of 586 million yen.
- (3) Adjustments of 16 million yen recorded for loss on impairment of non-current assets are the impairment loss for Corporate.
- (4) Adjustments of (366) million yen recorded for increase in property, plant and equipment and intangible assets result from the reclassification of assets, which used to be classified as the assets related to the administration divisions, to some of other Reportable Segment.

Note 3: Operating income (loss) is adjusted with operating loss in Consolidated Statements of Income.

From April 1, 2019 to March 31, 2020

(Millions of yen)

	Ship	Ocean Development	Machinery	Engineering	Sub total	Others	Total	Adjustments	Consolidated
Net Sales:									
Outside customers	115,111	332,898	200,449	69,621	718,080	68,396	786,477	—	786,477
Inter segment	4,463	—	7,128	781	12,374	10,372	22,746	(22,746)	—
Total	119,575	332,898	207,578	70,402	730,455	78,769	809,224	(22,746)	786,477
Operating income (loss)	(2,859)	(4,919)	13,323	(71,423)	(65,879)	3,800	(62,079)	—	(62,079)
Assets	108,234	358,763	187,531	43,384	697,913	45,465	743,379	97,000	840,380
Depreciation and amortization	3,222	3,265	4,700	618	11,807	2,971	14,779	610	15,390
Amortization of goodwill	734	255	—	10	1,000	53	1,053	—	1,053
Year-end balance of goodwill	8,444	1,520	—	—	9,965	96	10,061	—	10,061
Loss on impairment of non-current assets	430	—	604	3	1,039	—	1,039	5	1,045
Increase in property, plant and equipment and intangible assets	4,323	7,498	7,393	805	20,020	(82,615)	(62,595)	160	(62,434)

Note 1: "Others" is the segment which is not included in Reportable Segment and includes Stationary diesel power generation plants, Transport equipment related business, Systems development, Real estate lease business and others.

Showa Aircraft Industry Co., Ltd., which engages in transport equipment related business and real estate lease business, was excluded from the scope of consolidation since the Company sold all of its shares the Company had held on March 17, 2020.

Note 2: Adjustments are as follows:

- (1) Adjustments of 97,000 million yen recorded for assets include primarily comprised of surplus funds (cash and time deposits), long-term investment (investment securities) and assets related to the administration divisions of the Company of 104,877 million yen that are not allocated to any Reportable Segment.
- (2) Adjustments of 610 million yen recorded for depreciation and amortization include depreciation for property, plant and equipment and amortization for intangible assets related to the administration divisions of 620 million yen.
- (3) Adjustments of 5 million yen recorded for loss on impairment of non-current assets are the impairment loss for Corporate.
- (4) Adjustments of 160 million yen recorded for increase in property, plant and equipment and intangible assets include increase in assets related to the administration divisions. (1,878) million yen and (85,213) million yen are included in "Engineering" and "Others", respectively, due to the impact of exclusion from consolidation.

Note 3: Operating income (loss) is adjusted with operating loss in Consolidated Statements of Income.

New Orders by Segment

(Millions of yen)

	From Apr. 1, 2018 to Mar. 31, 2019	From Apr. 1, 2019 to Mar. 31, 2020	Difference
Ship	113,207	68,698	(44,509) (39.3%)
Ocean Development	254,200	636,103	381,902 150.2%
Machinery	185,332	192,272	6,939 3.7%
Engineering	58,927	48,228	(10,699) (18.2%)
Others	98,459	51,545	(46,913) (47.6%)
Total	710,127	996,848	286,720 40.4%

Net Sales by Segment

(Millions of yen)

	From Apr. 1, 2018 to Mar. 31, 2019	From Apr. 1, 2019 to Mar. 31, 2020	Difference
Ship	96,879	115,111	18,232 18.8%
Ocean Development	222,458	332,898	110,440 49.6%
Machinery	186,935	200,449	13,513 7.2%
Engineering	68,973	69,621	648 0.9%
Others	81,257	68,396	(12,861) (15.8%)
Total	656,504	786,477	129,973 19.8%

Operating Income (Loss) by Segment

(Millions of yen)

	From Apr. 1, 2018 to Mar. 31, 2019	From Apr. 1, 2019 to Mar. 31, 2020	Difference
Ship	(8,112)	(2,859)	5,252
Ocean Development	14,894	(4,919)	(19,814)
Machinery	10,211	13,323	3,112
Engineering	(79,670)	(71,423)	8,247
Others	2,972	3,800	827
Total	(59,703)	(62,079)	(2,376)

Figures in parentheses represent negative.

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and time deposits	100,857	118,405
Trade receivables	225,765	282,368
Merchandise and finished goods	4,967	4,714
Work in progress	42,294	46,165
Raw materials and supplies	8,439	5,505
Short-term loans	41,038	9,593
Others	46,050	50,259
Allowance for doubtful accounts	(1,452)	(1,185)
Total current assets	467,959	515,827
Non-current assets		
Property, plant and equipment		
Buildings and structures	198,162	134,796
Accumulated depreciation	(144,062)	(107,778)
Buildings and structures, net	54,100	27,017
Machinery, equipment and vehicles	166,269	131,102
Accumulated depreciation	(138,410)	(107,242)
Machinery, equipment and vehicles, net	27,858	23,860
Land	245,736	90,261
Lease assets	14,198	19,265
Accumulated depreciation	(7,188)	(8,348)
Lease assets, net	7,009	10,916
Construction in progress	4,185	4,615
Others	20,269	17,971
Accumulated depreciation	(17,119)	(15,084)
Others, net	3,150	2,887
Total property, plant and equipment	342,040	159,559
Intangible assets		
Goodwill	11,616	10,061
Others	17,874	18,180
Total intangible assets	29,490	28,242
Investments and other assets		
Investment securities	83,212	57,944
Long-term loans	46,169	41,037
Net defined benefit asset	732	6,499
Deferred tax assets	10,833	14,219
Others	19,319	17,478
Allowance for doubtful accounts	(658)	(427)
Total investments and other assets	159,609	136,751
Total non-current assets	531,140	324,552
Total assets	999,100	840,380

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Trade payables	190,955	238,241
Short-term borrowings	3,535	34,670
Current portion of long-term borrowings	39,062	40,245
Current portion of bonds	10,000	5,000
Lease obligations	1,745	5,393
Accrued income taxes	11,846	7,803
Advances from customers	92,603	83,983
Provision for construction warranties	10,781	11,389
Provision for losses on construction contracts	60,972	98,505
Provision for repairs	5	10,573
Asset retirement obligations	2	10
Others	43,229	45,939
Total current liabilities	464,740	581,756
Long-term liabilities		
Bonds	40,000	35,000
Long-term borrowings	112,020	59,019
Lease obligations	6,520	7,789
Deferred tax liabilities	49,332	1,569
Deferred tax liabilities for land revaluation	17,076	17,030
Liability for severance and retirement benefits for directors and corporate auditors	463	23
Provision for business restructuring	-	3,374
Net defined benefit liabilities	13,104	11,685
Asset retirement obligations	1,878	1,794
Others	13,725	15,981
Total long-term liabilities	254,121	153,267
Total liabilities	718,861	735,024
Net assets		
Shareholders' equity		
Common stock	44,384	44,384
Capital surplus	18,747	18,486
Retained earnings	67,812	(18,676)
Treasury stock	(4,759)	(4,726)
Total shareholders' equity	126,185	39,469
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on securities	3,365	(29)
Unrealized gains (losses) on hedging derivatives	(6,065)	(10,275)
Revaluation reserve for land	37,807	37,707
Foreign currency translation adjustments	740	(1,814)
Remeasurements of defined benefit plans	(2,488)	(680)
Total accumulated other comprehensive income	33,359	24,907
Subscription rights to shares	205	175
Non-controlling interests	120,488	40,802
Total net assets	280,239	105,355
Total liabilities and net assets	999,100	840,380

Consolidated Statements of Operations

(Millions of yen)

	April 1, 2018 to March 31, 2019	April 1, 2019 to March 31, 2020
Net sales	656,504	786,477
Cost of sales	663,305	800,625
Gross loss	(6,800)	(14,147)
Selling, general and administrative expenses	52,902	47,931
Operating loss	(59,703)	(62,079)
Non-operating income		
Interest income	6,900	6,235
Dividend income	1,147	816
Equity in earnings of unconsolidated subsidiaries and affiliates accounted for using equity method	5,674	2,273
Gain on valuation of derivatives	99	-
Others	1,585	1,553
Total non-operating income	15,408	10,878
Non-operating expenses		
Interest expenses	2,908	3,143
Commission expenses	534	2,234
Foreign currency exchange losses	1,256	1,623
Loss on valuation of derivatives	-	805
Others	1,506	1,450
Total non-operating expenses	6,207	9,257
Ordinary loss	(50,502)	(60,457)
Extraordinary income		
Gain on disposal of non-current assets	11,932	2,672
Gain on sales of investment securities	2,557	4,890
Gain on sales of subsidiaries and affiliates' stocks	101	4,716
Gain on liquidation of subsidiaries and affiliates	-	509
Insurance income	-	393
Compensation income	-	214
Total extraordinary income	14,591	13,397
Extraordinary losses		
Loss on disposal of non-current assets	625	361
Loss on impairment of non-current assets	7,014	1,045
Loss on disaster	-	764
Loss on sales of investment securities	331	735
Loss on sales of shares of subsidiaries and affiliates	-	22,492
Loss on valuation of investment securities	403	725
Loss on valuation of shares of subsidiaries and affiliates	-	43
Business restructuring cost	-	3,374
Loss on partial abolition of retirement benefit plan	-	265
Special repair expenses	-	16,690
Loss on reduction of non-current assets	576	-
Loss on litigation	169	-
Loss on compensation for damage	200	-
Total extraordinary losses	9,323	46,500
Loss before income taxes	(45,234)	(93,559)
Income taxes - current	9,169	6,680
Income taxes - deferred	8,468	(5,210)
Total income taxes	17,638	1,470
Loss	(62,872)	(95,030)
Profit (loss) attributable to non-controlling interests	6,727	(8,819)
Loss attributable to owners of parent	(69,599)	(86,210)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	April 1, 2018 to March 31, 2019	April 1, 2019 to March 31, 2020
Loss	(62,872)	(95,030)
Other comprehensive income		
Net unrealized holding losses on securities	(4,286)	(3,973)
Unrealized losses on hedging derivatives	(1,321)	(1,235)
Foreign currency translation adjustments	(5,806)	(3,121)
Remeasurements of defined benefit plans	(1,325)	1,578
Share of other comprehensive income of affiliates accounted for using equity method	592	(3,214)
Total	(12,147)	(9,966)
Comprehensive income	(75,019)	(104,996)
Comprehensive income attributable to		
Owners of parent	(79,516)	(94,562)
Non-controlling interests	4,496	(10,434)

Consolidated Statements of Changes in Net Assets

From April 1, 2018 to March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance as of April 1, 2018	44,384	18,799	135,354	(4,759)	193,779
Cumulative effects of changes in accounting policies			49		49
Restated balance	44,384	18,799	135,404	(4,759)	193,829
Changes during the year					
Loss attributable to owners of parent			(69,599)		(69,599)
Change of scope of consolidation			249		249
Change of scope of equity method			(345)		(345)
Purchases of treasury stock				(14)	(14)
Sales of treasury stock		(3)		14	11
Transfer from revaluation reserve for land			2,104		2,104
Change in treasury stock of parent arising from transactions with non-controlling shareholders		(49)			(49)
Net changes of items other than those in Shareholders' equity					
Total changes during the year	-	(52)	(67,591)	0	(67,644)
Balance as of March 31, 2019	44,384	18,747	67,812	(4,759)	126,185

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedging derivatives	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Beginning balance as of April 1, 2018	7,477	(6,786)	39,912	6,093	(1,316)	45,380	216	117,460	356,837
Cumulative effects of changes in accounting policies									49
Restated balance	7,477	(6,786)	39,912	6,093	(1,316)	45,380	216	117,460	356,887
Changes during the year									
Loss attributable to owners of parent									(69,599)
Change of scope of consolidation									249
Change of scope of equity method									(345)
Purchases of treasury stock									(14)
Sales of treasury stock									11
Transfer from revaluation reserve for land									2,104
Change in treasury stock of parent arising from transactions with non-controlling shareholders									(49)
Net changes of items other than those in Shareholders' equity	(4,112)	720	(2,104)	(5,353)	(1,171)	(12,020)	(11)	3,028	(9,003)
Total changes during the year	(4,112)	720	(2,104)	(5,353)	(1,171)	(12,020)	(11)	3,028	(76,647)
Balance as of March 31, 2019	3,365	(6,065)	37,807	740	(2,488)	33,359	205	120,488	280,239

Consolidated Statements of Changes in Net Assets

From April 1, 2019 to March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance as of April 1, 2019	44,384	18,747	67,812	(4,759)	126,185
Cumulative effects of changes in accounting policies			(452)		(452)
Restated balance	44,384	18,747	67,360	(4,759)	125,733
Changes during the year					
Loss attributable to owners of parent			(86,210)		(86,210)
Change of scope of equity method			73		73
Purchases of treasury stock				(6)	(6)
Sales of treasury stock		(8)		38	30
Transfer from revaluation reserve for land			99		99
Change in treasury stock of parent arising from transactions with non-controlling shareholders		(251)			(251)
Net changes of items other than those in Shareholders' equity					
Total changes during the year	-	(260)	(86,036)	32	(86,264)
Balance as of March 31, 2020	44,384	18,486	(18,676)	(4,726)	39,469

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedging derivatives	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Beginning balance as of April 1, 2019	3,365	(6,065)	37,807	740	(2,488)	33,359	205	120,488	280,239
Cumulative effects of changes in accounting policies									(452)
Restated balance	3,365	(6,065)	37,807	740	(2,488)	33,359	205	120,488	279,787
Changes during the year									
Loss attributable to owners of parent									(86,210)
Change of scope of equity method									73
Purchases of treasury stock									(6)
Sales of treasury stock									30
Transfer from revaluation reserve for land									99
Change in treasury stock of parent arising from transactions with non-controlling shareholders									(251)
Net changes of items other than those in Shareholders' equity	(3,395)	(4,209)	(99)	(2,554)	1,808	(8,451)	(29)	(79,686)	(88,167)
Total changes during the year	(3,395)	(4,209)	(99)	(2,554)	1,808	(8,451)	(29)	(79,686)	(174,431)
Balance as of March 31, 2020	(29)	(10,275)	37,797	(1,814)	(680)	24,907	175	40,802	105,355

Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2018 to March 31, 2019	April 1, 2019 to March 31, 2020
Cash flows from operating activities		
Loss before income taxes	(45,234)	(93,559)
Depreciation and amortization	14,495	15,390
Loss on impairment of non-current assets	7,014	1,045
Amortization of goodwill	1,177	1,053
Increase (decrease) of allowance for doubtful accounts	(621)	45
Increase in net defined benefit liabilities	586	2,589
Decrease (increase) in net defined benefit assets	759	(1,872)
Increase in provision for loss on construction contracts	50,644	37,552
Increase (decrease) in provision for repairs	(42)	10,568
Interest and dividend income	(8,048)	(7,052)
Interest expenses	2,908	3,143
Equity in earnings of unconsolidated subsidiaries and affiliates accounted for using equity method	(5,674)	(2,273)
Foreign currency exchange losses (gain), net	40	(1,532)
Gain on sales of investment securities, net	(2,226)	(4,155)
Loss (gain) on sales of subsidiaries and affiliates' stocks	(101)	17,776
Loss on valuation of investment securities	403	725
Gain on liquidation of subsidiaries and affiliates	-	(509)
Gain on disposal of non-current assets, net	(11,306)	(2,311)
Loss on reduction of non-current assets	576	-
Loss on disaster	-	764
Loss on litigation	169	-
Insurance income	-	(393)
Loss on compensation for damage	200	-
Decrease (increase) in trade receivables	52,436	(79,229)
(Increase) in inventories	(10,555)	(4,993)
Increase in trade payables	21,778	64,210
Decrease in other assets	1,393	2,077
Increase (decrease) in other liabilities	(2,099)	5,822
Others, net	(4,622)	4,134
Sub-total	64,055	(30,983)
Interest and dividend received	15,207	8,940
Interest paid	(2,995)	(3,172)
Payments for loss on disaster	-	(764)
Proceeds from insurance income	-	393
Payments for loss on litigation	(169)	-
Income taxes paid	(9,920)	(11,627)
Net cash provided by (used in) operating activities	66,176	(37,213)

(Millions of yen)

	April 1, 2018 to March 31, 2019	April 1, 2019 to March 31, 2020
Cash flows from investing activities		
Net decrease in time deposits	152	518
Capital expenditure	(18,288)	(15,626)
Proceeds from sales of non-current assets	19,886	5,303
Purchases of investment securities	(3)	(4)
Proceeds from sales of investment securities	6,866	14,112
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	39,506
Purchases of shares of subsidiaries and affiliates	(7,055)	(51)
Proceeds from sales of shares of subsidiaries and affiliates	523	1,637
Payments for investments in capital of subsidiaries and affiliates	-	(529)
Disbursements of loans receivable	(88,857)	(16,216)
Collection of loans receivable	86,996	53,791
Others, net	(351)	1,684
Net cash provided by (used in) investing activities	(130)	84,125
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,836)	31,231
Proceeds from long-term borrowings	20,194	2,336
Repayments of long-term borrowings	(61,934)	(44,195)
Repayments of lease obligations	(1,908)	(3,005)
Repayments on bonds	-	(10,000)
Cash dividends	(3)	(1)
Dividends paid to non-controlling interests	(1,755)	(3,044)
Proceeds from share issuance to non-controlling shareholders	4	-
Others, net	(100)	(146)
Net cash provided by (used in) financing activities	(53,340)	(26,825)
Effect of exchange rate changes on cash and cash equivalents	(2,725)	(771)
Net increase in cash and cash equivalents	9,979	19,315
Cash and cash equivalents at beginning of year	86,311	97,408
Increase (decrease) due to changes in scope of consolidation	1,116	(32)
Cash and cash equivalents at end of year	97,408	116,691