Consolidated Financial Statements [IFRS]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Mitsubishi Heavy Industries, Ltd. and Consolidated Subsidiaries As of April 1, 2018 / March 31, 2019 / March 31, 2020

713 01 71pm 1, 2010 7 March 01, 2017 7 March 01, 2020						
		Millions of yen				
ASSETS	As of April 1, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2020		
Current assets:						
Cash and cash equivalents	¥ 299,237	¥ 283,235	¥ 281,626	\$ 2,587,760		
Trade and other receivables	759,902	717,414	611,976	5,623,228		
Other financial assets	27,591	25,180	28,539	262,234		
Contract assets	744,707	625,749	576,061	5,293,218		
Inventories	748,574	739,820	726,228	6,673,049		
Indemnification asset for South African projects	445,920	546,098	407,800	3,747,128		
Other current assets	214,962	222,390	206,261	1,895,258		
Total current assets	3,240,895	3,159,890	2,838,493	26,081,898		
Non-current assets:						
Non-current assets:						
Property, plant and equipment	770,163	777,228	792,920	7,285,858		
Goodwill	121,563	121,117	124,500	1,143,986		
Intangible assets	103,003	113,131	78,908	725,057		
Right-of-use assets	55,195	90,335	96,201	883,956		
Investments accounted for using the equity method	205,198	209,929	177,569	1,631,618		
Investments in securities and other financial assets	485,047	447,888	391,538	3,597,702		
Deferred tax assets	133,703	133,511	382,729	3,516,760		
Other non-current assets	198,673	187,320	102,827	944,840		
Total non-current assets	2,072,550	2,080,463	2,147,196	19,729,817		
Total assets	¥5,313,445	¥5,240,353	¥4,985,690	\$45,811,724		

		Millions of yen		Thousands of U.S. dollars
LIABILITIES AND EQUITY	As of April 1, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2020
Liabilities				
Current liabilities:				
Bonds, borrowings and other financial liabilities	¥ 531,206	¥ 459,548	¥ 769,099	\$ 7,066,976
Trade and other payables	801,154	862,174	824,030	7,571,717
Income taxes payable	27,251	27,024	28,994	266,415
Contract liabilities	914,697	875,294	835,465	7,676,789
Provisions	202,797	215,475	199,496	1,833,097
Other current liabilities	188,121	157,273	151,657	1,393,522
Total current liabilities	2,665,228	2,596,790	2,808,742	25,808,527
Non-current liabilities:				
Bonds, borrowings and other financial liabilities	734,621	637,204	601,770	5,529,449
Deferred tax liabilities	6,738	4,012	7,318	67,242
Retirement benefit liabilities	142,242	154,105	145,890	1,340,531
Provisions	20,546	47,583	58,173	534,530
Other non-current liabilities	79,334	71,964	73,718	677,368
Total non-current liabilities	983,483	914,870	886,871	8,149,140
Total liabilities	3,648,711	3,511,660	3,695,614	33,957,677
Equity				
Share capital	265,608	265,608	265,608	2,440,577
Capital surplus	185,937	185,302	49,667	456,372
Treasury shares	(4,081)	(5,572)	(5,374)	(49,379)
Retained earnings	801,838	869,238	886,307	8,143,958
Other components of equity	117,968	96,987	22,133	203,372
Equity attributable to owners of the parent	1,367,271	1,411,564	1,218,343	11,194,918
Non-controlling interests	297,462	317,128	71,732	659,119
Total equity	1,664,733	1,728,693	1,290,076	11,854,047
	VE 040 / / =	VE 2/0.252	V/ 005 /00	#/F 044 P0
Total liabilities and equity	¥5,313,445	¥5,240,353	¥4,985,690	\$45,811,724

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

_	Millions	Thousands of U.S. dollars	
	2019	2020	2020
Revenue	¥4,078,344	¥4,041,376	\$37,134,760
Cost of sales	3,309,351	3,331,339	30,610,484
Gross profit	768,992	710,036	6,524,267
Selling, general and administrative expenses	538,210	583,874	5,365,009
Share of profit of investments accounted for using the equity method	10,937	12,898	118,515
Other income*	64,472	67,751	622,539
Other expenses	105,621	236,350	2,171,735
Profit (loss) from business activities	200,570	(29,538)	(271,414)
Finance income	7,650	11,616	106,735
Finance costs	13,161	14,738	135,422
Profit (loss) before income taxes	195,059	(32,660)	(300,101)
Income taxes	57,671	(139,945)	(1,285,904)
Profit	137,388	107,284	985,794
Profit attributable to:			
Owners of the parent	110,271	87,123	800,542
Non-controlling interests	27,117	20,161	185,252

	Ye	Yen		
Earnings per share attributable to owners of the parent	2019	2020	2020	
Basic earnings per share	¥328.52	¥259.39	\$2.383	
Diluted earnings per share	327.97	259.06	2.380	

^{*}Other income includes dividend income.

The amount of dividends in fiscal years ended March 31, 2019 and 2020 were 11,647 million yen and 12,096 million yen (\$111,145 thousand) respectively.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

_				
	Millions of	yen	Thousands of U.S. dollars	
	2019	2020	2020	
Profit	¥137,388	¥ 107,284	\$ 985,794	
Items that will not be reclassified to profit or loss :				
Net gain (loss) from financial assets measured at FVTOCI	(12,753)	(50,873)	(467,453)	
Remeasurement of defined benefit plans	(6,996)	(23,201)	(213,185)	
Share of other comprehensive income (loss) of entities accounted for using the equity method	(178)	(24)	(220)	
Total	(19,928)	(74,098)	(680,860)	
Items that may be reclassified to profit or loss :				
Cash flow hedges	(893)	(1,713)	(15,740)	
Hedge cost	(242)	(639)	(5,871)	
Exchange differences on translating foreign operations	4,724	(25,106)	(230,690)	
Share of other comprehensive income (loss) of entities accounted for by the equity method	(8,828)	941	8,646	
Total	(5,239)	(26,517)	(243,655)	
Total other comprehensive income (loss)	(25,167)	(100,616)	(924,524)	
Comprehensive income	¥112,220	¥6,668	\$ 61,269	
Comprehensive income attributable to:				
Owners of the parent	¥ 85,577	¥ (8,201)	\$ (75,356)	
Non-controlling interests	26,642	14,869	136,625	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Millions of yen							
Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total	Non- controlling interests	Total equity
¥265,608	¥ 185,937	¥(4,081)	¥830,057	¥118,015	¥1,395,537	¥ 298,327	¥1,693,865
			¥ (28,219)	¥(47)	¥(28,266)	¥ (865)	¥ (29,131)
¥265,608	¥ 185,937	¥(4,081)	¥801,838	¥117,968	¥1,367,271	¥ 297,462	¥1,664,733
			110,271		110,271	27,117	137,388
				(24,693)	(24,693)	(474)	(25,167)
			110,271	(24,693)	85,577	26,642	112,220
			(3,712)	3,712	_		_
		(2,116)			(2,116)		(2,116)
	22	1			24		24
			(41,974)		(41,974)	(6,348)	(48,323)
	689				689	548	1,238
	33				33	(60)	(27)
	(1,381)	623	2,816		2,059	(1,115)	943
_	(635)	(1,491)	(39,157)	_	(41,284)	(6,976)	(48,261)
¥265,608	¥ 185,302	¥(5,572)	¥869,238	¥ 96,987	¥1,411,564	¥ 317,128	¥1,728,693
			87,123		87,123	20,161	107,284
				(95,324)	(95,324)	(5,291)	(100,616)
			87,123	(95,324)	(8,201)	14,869	6,668
			(22,287)	22,287	_		_
		(14)			(14)		(14)
	57	467			524		524
			(47,016)		(47,016)	(5,866)	(52,883)
	11,214				11,214	8,912	20,127
	(146,568)			(1,816)	(148,385)	(259,449)	(407,835)
	(337)	(253)	(750)		(1,341)	(3,862)	(5,204)
_	(135,634)	198	(47,766)	(1,816)	(185,019)	(260,265)	(445,285)
¥265,608	¥ 49,667	¥(5,374)	¥886,307	¥ 22,133	¥1,218,343	¥ 71,732	¥1,290,076
	¥265,608 ¥265,608 ¥265,608	Share capital surplus #265,608	Share capital Surplus Treasury shares #265,608	Equity attributable to owners of the surplus Treasury shares Retained earnings	Share capital surplus Capital surplus Treasury shares Retained earnings components of equity ¥265,608 ¥185,937 ¥(4,081) ¥830,057 ¥118,015 ¥265,608 ¥185,937 ¥(4,081) ¥801,838 ¥117,968 110,271 (24,693) (24,693) 110,271 (24,693) (2,116) 22 1 (41,974) 3,712 689 33 2,816 — — 4265,608 ¥185,302 ¥(5,572) ¥869,238 ¥ 96,987 ¥265,608 ¥185,302 ¥(5,572) ¥869,238 ¥ 96,987 87,123 (95,324) (22,287) 22,287 (14) 57 467 (47,016) 11,214 (146,568) (47,016) (1,816) — (135,634) 198 (47,766) (1,816)	Equity attributable to owners of the parent	Share capital Capital surplus Treasury surplus Shares Retained surplus Retain

	Thousands of U.S. dollars							
		Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total	Non- controlling interests	Total equity
Balance as of March 31, 2019	\$2,440,577	\$1,702,673	\$(51,199)	\$7,987,117	\$ 891,178	\$12,970,357	\$ 2,913,975	\$15,884,342
Profit				800,542		800,542	185,252	985,794
Other comprehensive income (loss)					(875,898)	(875,898)	(48,617)	(924,524)
Comprehensive income (loss)				800,542	\$(875,898)	(75,356)	136,625	61,269
Transfer to retained earnings				(204,787)	204,787	_		_
Purchase of treasury shares			(128)			(128)		(128)
Disposal of treasury shares		523	4,291			4,814		4,814
Dividends				(432,013)		(432,013)	(53,900)	(485,922)
Put options held by non-controlling shareholders		103,041				103,041	81,889	184,939
Transactions with non-controlling interests		\$(1,346,761)			(16,686)	(1,363,456)	(2,383,984)	(3,747,450)
Other		(3,096)	(2,324)	(6,891)		(12,321)	(35,486)	(47,817)
Total transactions with owners	_	(1,246,292)	1,819	(438,904)	(16,686)	(1,700,073)	(2,391,482)	(4,091,564)
Balance as of March 31, 2020	\$2,440,577	\$ 456,372	\$(49,379)	\$8,143,958	\$ 203,372	\$11,194,918	\$ 659,119	\$11,854,047

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities: Z019 1602 Post (bost) before income tax Profit (loss) before income tax 219,50,509 ¥ 132,660 \$ (300,001) Depreciation, amortization and impairment loss 202,789 323,967 2,976,817 Finance income and costs 7.234 2,324 21,354 Share of profit of investments accounted for using the equity method (19,37) (12,989) (118,515) Loss on disposal of property, plant and equipment, and intragible assets 6,519 7,842 72,057 Intragible assets 11,815 46,447 426,784 Decrease (increase) in inventorias and advanced payments 17,229 39,162 359,845 Decrease (increase) in crease) in crease in contract liabilities 133,3399 134,185 (34,185) Increase (decrease) in retirement benefit liabilities 2,162 (125,599) 105,400 Increase (accrease) in retirement benefit liabilities 2,162 (125,599) 115,400 Increase (accrease) in retirement benefit liabilities 2,162 (125,599) 115,400 Increase (accrease) in rowing activities 4,162 4,177 2,10,851 </th <th>. o. the head years chaca haren er, zer, and zeze</th> <th></th> <th></th> <th></th>	. o. the head years chaca haren er, zer, and zeze				
Cash Rows From operating activities: Profit (loss) before interime tax Y 195,059 X (32,460) \$ (300,101)	_	Millions of			
Cash flows from operating activities: Y 195.059 ¥ 32,460 \$ (300,101) Porpfil (Isas) before income lax 202.789 323,957 2,976,817 Depreciation, amoritization and impairment loss 202.789 323,957 2,976,817 Finance income and costs 2,244 2,1354 Share of profit of investments accounted for using the equity method (10,937) (12,898) (118,515) Loss on disposal of property, plant and equipment, and impairment in the property plant and equipment, and departs of the property plant and equipment in the property of the property plant and equipment in the property in the property plant and equipment in the property in th		2010	2020		
Profit (loss) before income tax 195,059 132,660 \$ (300,101)	Cash flows from operating activities:	2019	2020	2020	
Depreciation, amortization and impairment loss 7,234 2,325 2,356 2,3		¥ 195 059	¥ (32 660)	\$ (300 101)	
Finance income and costs 7.234 2.324 21.354 2.324 21.354 2.324 21.354 2.325					
Share of profit of investments accounted for using the equity method (10,937) (12,898) (18,815) (59,966) (10,956) (10,		,	•		
Loss (gain) on sale of property, plant and equipment, and intengible assets 1,000					
Intangible assets		(10,737)	(12,070)	(110,515)	
Decrease Increase In trade receivables 34,863 65,082 598,015 Decrease Increase In cantract assets 115,185 46,472 426,784 Decrease Increase In cantract assets 115,185 46,472 426,784 Decrease Increase In cantract assets 115,185 46,472 426,784 Decrease Increase	intangible assets	(41,218)	(978)	(8,986)	
Decrease (increase) in contract assets 15,000 20,00	intangible assets	6,519	7,842	72,057	
Decrease (Increase) in inventories and advanced payments 17,229 39,162 27,859 359,865 Increase (decrease) in contract liabilities 33,589 34,185 314,113 Increase (decrease) in contract liabilities 33,589 34,185 314,113 Increase (decrease) in contract liabilities 2,162 (12,599 115,400) Increase (decrease) in increment benefit liabilities 2,162 (12,599 115,400) Increase (increase) in indemnification asset of South African projects 110,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 1,210,851 10,615 131,777 136,6323 136,938 Interest paid (8,074) (10,44	Decrease (increase) in trade receivables	34,863	65,082	598,015	
Increase (decrease) in trade payables 51,014 (27,859) (255,986) Increase (decrease) in contract liabilities (33,589) (34,1413) Increase (decrease) in provisions 45,522 (12,559) (115,400) Increase (decrease) in retirement benefit liabilities (2,162 (126) (12,559) (115,400) Increase (decrease) in indemnification asset of South African projects (110,615 131,777 1,210,851 Others (15,464 8,715 80,079 504,0515 4,631,544 Interest received (15,464 8,715 4,631,544 1,645 1,	Decrease (increase) in contract assets	115,185	46,447	426,784	
Increase (decrease) in contract liabilities (33,889) (34,185) (115,400) Increase (decrease) in retirement benefit liabilities 2,162 (12,559) (115,400) Increase (decrease) in retirement benefit liabilities 2,162 (126) (1,157) Decrease (increase) in indemnification asset of South African projects (110,615) 31,777 1,210,851 Subtotal (46,775) 504,051 (46,31,544) (46,775) Subtotal (16,774) (46,31,544) (46,775) (46,31,544) Interest received (15,749) (7,218) (46,31,544) Interest received (16,7718) (63,144) (58,031,544) Interest received (16,7718) (63,144) (580,391) Net cash provided by operating activities (57,718) (63,144) (580,391) Net cash provided by operating activities (224,263) (246,291) (2,263,080) Interest rom investing activities (224,263) (246,291) (2,263,080) Interest rom investing activities (224,263) (246,291) (2,263,080) Interest rom sales of property, plant and equipment and intangible assets (224,263) (246,291) (2,263,080) Proceeds from sales of property, plant and equipment and intangible assets (24,263) (246,291) (2,263,080) Proceeds from sales and redemption of investments (8,547) (13,924) (127,942) Proceeds from sales and redemption of investments (8,547) (13,924) (127,942) Proceeds from sale of subsidiaries (8,547) (13,924) (127,942) Proceeds from sale of subsidiaries (4,17) (20,11) (Decrease (increase) in inventories and advanced payments	17,229	39,162	359,845	
Increase (decrease) in provisions 45,522 (12,559) (115,400) Increase (decrease) in retirement benefit liabilities 2,162 (126) (1,157) Eccrease (increase) in indemnification asset of South African projects (110,615) 131,777 1,210,851 (15,664) 8,715 80,079 Subtotal 465,759 504,051 4,631,544 Interest received 5,149 7,218 66,323 10,400 10,404 (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,444) (10,5964) (10,444)	Increase (decrease) in trade payables	51,014	(27,859)	(255,986)	
Increase (decrease) in provisions 45,522 (12,559) (115,400) Increase (decrease) in retirement benefit liabilities 2,162 (126) (1,157) Eccrease (increase) in indemnification asset of South African projects (110,615) 131,777 1,210,851 (15,664) 8,715 80,079 Subtotal 465,759 504,051 4,631,544 Interest received 5,149 7,218 66,323 10,400 10,404 (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,5964) (10,444) (10,444) (10,5964) (10,444)	Increase (decrease) in contract liabilities	(33,589)	(34,185)	(314,113)	
Increase (decrease) in retirement benefit liabilities 2,162 11.277 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 131.777 1.210.851 10.1675 1	Increase (decrease) in provisions				
Decrease (increase) in indemnification asset of South African projects (110,415) 131,777 1,210,851 Subtotal (465,759 504,051 4,631,544 Interest received 15,122 14,903 134,6738 Interest received 15,222 14,903 134,6738 Interest paid (8,074) (10,444) (75,966) (10,000 10,000		· ·			
Others (15,464) 8,715 80,079 Subtotal 465,759 504,051 4,631,544 Interest received 5,149 7,218 66,323 Dividends received 15,232 14,903 136,938 Interest paid (8,074) (10,444) (95,966) Income taxes paid (57,718) (63,164) (580,391) Net cash provided by operating activities 220,349 452,564 4,158,448 Cash flows from investing activities: 224,263) (246,291) (2,263,080) Proceeds from sales of property, plant and equipment and intangible assets 20,352 31,133 286,070 Purchases of investments (including investments accounted for using equity method) 8,547 (13,924) (127,942) Proceeds from sales and redemption of investments 26,975 23,981 220,352 (including investments accounted for using equity method) 26,975 23,981 220,352 (for using equity method) 26,975 23,981 220,352 (including investments accounted for using equity method) 26,975 23,981 <td< td=""><td></td><td></td><td></td><td></td></td<>					
Subtotal 465,759 504,051 4,631,544 Interest received 5,147 7,218 66,323 Dividends received 15,232 14,903 136,738 Interest paid (8,074) (10,444) (95,766) Income taxes paid (57,718) (63,164) (158,0391) Net cash provided by operating activities 420,349 452,564 4,158,448 Cash flows from investing activities: Purchases of property, plant and equipment and intangible assets (224,263) (246,291) (2,263,080) Proceeds from sales of property, plant and equipment and intangible assets (8,547) (13,924) (127,942) For using equity method) (10,444) (10,444) (10,444) Proceeds from sales and redemption of investments (including investments accounted for using equity method) Proceeds from sales and redemption of investments (including investments accounted for using equity method) Proceeds from sales and redemption of investments (including investments accounted for using equity method) Proceeds from sales of subsidiaries (26,975					
Interest received 5,149 7,218 66,323 Dividends received 15,232 14,903 136,938 Interest paid (8,074) (10,444) (95,966) Income taxes paid (8,074) (10,444) (95,966) Income taxes paid (57,718) (63,164) (580,391) Net cash provided by operating activities 420,349 452,564 4,158,448 4,15					
Dividends received 15.232 14,903 136,938 Interest paid (8,074) (10,444) (95,966) (95,766) (95,966) (95,7718) (63,164) (580,391) Net cash provided by operating activities 420,349 452,564 4.158,448 (238) From investing activities: Purchases of property, plant and equipment and intangible assets 70,264,000 70,000					
Interest paid					
Income taxes paid (57,718) (63,164) (580,391) Net cash provided by operating activities 420,349 452,564 4,158,448					
Net cash provided by operating activities 420,349 452,564 4,158,448 Cash flows from investing activities: Furchases of property, plant and equipment and intangible assets (224,263) (246,291) (2,263,080) Proceeds from sales of property, plant and equipment and intangible assets Purchases of investments (including investments accounted for using equity method) (8,547) (13,924) (127,942) Proceeds from sales and redemption of investments (8,547) (13,924) (127,942) Proceeds from sales and redemption of investments (8,547) (13,924) (127,942) Proceeds from sale of subsidiaries - (28,733) (264,017) Proceeds from sale of subsidiaries - (28,733) (264,017) Proceeds from sale of subsidiaries - (1,552) (1,154) Proceeds from sale of subsidiaries - (2,669) (807) (7,415) Collection of long-term loans (1,165) (237) (2,177) (364,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities (3,000) (45,506) (418,138) Proceeds from long-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings (68,439) (45,506) (45,506) (418,138) Payment of long-term borrowings (68,439) (45,506) (47,761) (48,506					
Cash flows from investing activities: Purchases of property, plant and equipment and intangible assets Proceeds from sales of property, plant and equipment and intangible assets Proceeds from sales of property, plant and equipment and intangible assets Proceeds from sales of property, plant and equipment and intangible assets Proceeds from sales and redemption of investments accounted for using equity method) Proceeds from sales and redemption of investments (including investments accounted for using equity method) Payments for acquisition of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) (64,458) (20,669) (807) (7,415) (64,458) (20,669)	<u> </u>				
Purchases of property, plant and equipment and intangible assets 1,246,291 1,246,3080 1,339 1,333 286,070 1,3924		420,349	452,564	4,158,448	
intangible assets Proceeds from sales of property, plant and equipment and intangible assets Purchases of investments (including investments accounted for using equity method) Proceeds from sales and redemption of investments (including investments accounted for using equity method) Payments for acquisition of subsidiaries Purchases of investments accounted for using equity method) Payments for acquisition of subsidiaries Payments for acquisition of subsidiaries Proceeds from sale of subsidiaries Proceeds from sale of subsidiaries Proceeds from sales of subsidiaries Repayment of long-term loans (2,669) Repayment of long-term loans (2,669) Repayment of long-term loans (3,77) Repayment of long-term borrowings (60,613) Proceeds from sales of subsidiaries from sales of subsidiaries from sales of suck to non-controlling interests Proceeds from interests in subsidiaries from subsidiaries from subsidiaries from subsidiaries from subsidiary subsidiaries from subsidiary					
Purchases of investments (including investments accounted for using equity method) Received the formula of		(224,263)	(246,291)	(2,263,080)	
Purchases of investments (including investments accounted for using equity method) (8,547) (13,924) (127,942) Proceeds from sales and redemption of investments (including investments accounted for using equity method) 26,975 23,981 220,352 Payments for acquisition of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — 1,652 15,179 Net decrease (increase) in short-term loans receivable (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans (2,669) (807) (7,415) Collection of long-term loans (2,669) (807) (7,415) Collection of long-term loans (2,669) (807) (7,415) Others 2,377 (7,015) (64,458) Net acash provided by (used in) investing activities (161,869) (239,566) (22,201,286) Cash flows from financing activities (161,869) (239,566) (22,201,286) Cash flows from financing activities (60,613) (19,800) (181,332) Proceeds		43,509	31,133	286,070	
Proceeds from sales and redemption of investments (including investments accounted for using equity method) 23,981 220,352 Payments for acquisition of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — 1,652 15,179 Net decrease (increase) in short-term loans receivable (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities (161,869) (239,566) (2,201,286) Cash flows from long-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings (68,439) (45,506) (418,138) Payment of long-term borrowings (68,439) (45,506) (418,138) Payments for acquisition of interests in subsidiaries from acquisitio	Purchases of investments (including investments accounted	(8,547)	(13,924)	(127,942)	
Payments for acquisition of subsidiaries — (28,733) (264,017) Proceeds from sale of subsidiaries — 1,652 15,179 Net decrease (increase) in short-term loans receivable (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities. Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Posceeds from issuance of stock to non-controlling		27.075	22.001	220.252	
Proceeds from sale of subsidiaries — 1,652 15,179 Net decrease (increase) in short-term loans receivable (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities: Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to owners of the parent (41,886) (46,933) (53,434) Proceeds		26,975			
Net decrease (increase) in short-term loans receivable (417) 201 1,846 Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities: Total (18,809) (181,935) (220,1286) Very ceeds from long-term borrowings 7,039 65,341 600,395 60,439 (45,506) (418,138) 60,395 65,341 600,395 60,439 (45,506) (418,138) 60,395 65,341 600,395 60,395 65,341 600,395 60,395 65,341 600,395 60,395 65,341 600,395 60,395 65,341 600,395 60,341 600,395 60,341 600,395 60,341 600,395 60,341 600,395 60,341 60,000 65,700 65,726 60,000 65,700 65,726 60,000 65,700 65,726		_			
Disbursement of long-term loans (2,669) (807) (7,415) Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities: Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings 7,039 65,341 600,395 Repayment of long-term borrowings (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements (218,519) (192,502) (1,768,832) Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832)		_			
Collection of long-term loans 1,165 237 2,177 Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities: Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings 7,039 65,341 600,395 Repayment of long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements (218,519) (192,502) (1,788,832)	Net decrease (increase) in short-term loans receivable	(417)			
Others 2,377 (7,015) (64,458) Net cash provided by (used in) investing activities (161,869) (239,566) (2,201,286) Cash flows from financing activities: Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings 7,039 65,341 600,395 Repayment of long-term borrowings (30,000) (65,000) (597,261) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests (13,908) (127,795) non-controlling interests (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements (7,781) (5,837) (53,634) Proceeds from factoring agreements (218,519) (192,502) (1,768,832) Repayment of liabilities under factoring agreements (21,519) (192,502)			(807)		
Net cash provided by (used in) investing activities	Collection of long-term loans			2,177	
Cash flows from financing activities:Net increase (decrease) in short-term borrowings(60,613)(19,800)(181,935)Proceeds from long-term borrowings7,03965,341600,395Repayment of long-term borrowings(68,439)(45,506)(418,138)Payment for redemption of bonds(30,000)(65,000)(597,261)Proceeds from issuance of stock to non-controlling interests1,74919174Payments for acquisition of interests in subsidiaries from non-controlling interests—(13,908)(127,795)Dividends paid to owners of the parent(41,888)(46,933)(431,250)Dividends paid to non-controlling interests(7,781)(5,837)(53,634)Proceeds from factoring agreements169,271145,2641,334,779Repayment of liabilities under factoring agreements(218,519)(192,502)(1,768,832)Repayments of lease liabilities(17,135)(23,256)(213,691)Others(4,684)(2,332)(21,427)Net cash provided by (used in) financing activities(271,002)(204,452)(1,878,636)Effect of exchange rate changes on cash and cash equivalents(3,478)(10,153)(93,292)Net increase (decrease) in cash and cash equivalents(16,001)(1,608)(14,775)Cash and cash equivalents at the beginning of the year299,237283,2352,602,545	Others		(7,015)		
Net increase (decrease) in short-term borrowings (60,613) (19,800) (181,935) Proceeds from long-term borrowings 7,039 65,341 600,395 Repayment of long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests — (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (16,001)	Net cash provided by (used in) investing activities	(161,869)	(239,566)	(2,201,286)	
Proceeds from long-term borrowings 7,039 65,341 600,395 Repayment of long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (214,27) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (16,001) (1,608) (14,775) Cash and	Cash flows from financing activities:				
Repayment of long-term borrowings (68,439) (45,506) (418,138) Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests — (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545	Net increase (decrease) in short-term borrowings	(60,613)	(19,800)	(181,935)	
Payment for redemption of bonds (30,000) (65,000) (597,261) Proceeds from issuance of stock to non-controlling interests 1,749 19 174 Payments for acquisition of interests in subsidiaries from non-controlling interests — (13,908) (127,795) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775)	Proceeds from long-term borrowings	7,039	65,341	600,395	
Proceeds from issuance of stock to non-controlling interests Payments for acquisition of interests in subsidiaries from non-controlling interests Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545	Repayment of long-term borrowings	(68,439)	(45,506)	(418,138)	
Proceeds from issuance of stock to non-controlling interests Payments for acquisition of interests in subsidiaries from non-controlling interests Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545	Payment for redemption of bonds	(30,000)	(65,000)	(597,261)	
Payments for acquisition of interests in subsidiaries from non-controlling interests Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements (169,271) (145,264) (17,788,332) Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775)	·				
non-controlling interests — (13,766) (127,773) Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545		.,			
Dividends paid to owners of the parent (41,888) (46,933) (431,250) Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545		_	(13,908)	(127,795)	
Dividends paid to non-controlling interests (7,781) (5,837) (53,634) Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545		(41.888)	(46.933)	(431.250)	
Proceeds from factoring agreements 169,271 145,264 1,334,779 Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545	·				
Repayment of liabilities under factoring agreements (218,519) (192,502) (1,768,832) Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545					
Repayments of lease liabilities (17,135) (23,256) (213,691) Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545					
Others (4,684) (2,332) (21,427) Net cash provided by (used in) financing activities (271,002) (204,452) (1,878,636) Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545					
Net cash provided by (used in) financing activities(271,002)(204,452)(1,878,636)Effect of exchange rate changes on cash and cash equivalents(3,478)(10,153)(93,292)Net increase (decrease) in cash and cash equivalents(16,001)(1,608)(14,775)Cash and cash equivalents at the beginning of the year299,237283,2352,602,545					
Effect of exchange rate changes on cash and cash equivalents (3,478) (10,153) (93,292) Net increase (decrease) in cash and cash equivalents (16,001) (1,608) (14,775) Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545					
Net increase (decrease) in cash and cash equivalents(16,001)(1,608)Cash and cash equivalents at the beginning of the year299,237283,2352,602,545					
Cash and cash equivalents at the beginning of the year 299,237 283,235 2,602,545					
	Net increase (decrease) in cash and cash equivalents	(16,001)	(1,608)	(14,775)	
	Cook and sock analysis at 100 to 100 to 100	000 007	202.225	2 /02 5/5	
Cash and cash equivalents at the end of the year \$ 283,235 \$ 2,587,760					
	Lash and cash equivalents at the end of the year	¥ 283,235	‡ ∠81,6∠6	3 2,587,760	