

Consolidated Statements of Cash Flows

Millions of yen	03/2004	03/2005	03/2006	03/2007	03/2008	03/2009	03/2010	03/2011	03/2012	03/2013	03/2014
Cash flows from operating activities											
Profit (Loss) before income taxes	17,616	25,556	8,990	18,374	16,681	9,153	10,026	(9,970)	9,866	(14,948)	10,137
Depreciation and amortization	1,974	1,814	8,419	11,115	9,933	6,978	7,962	6,608	5,039	7,301	6,614
Impairment loss	0	-	4,426	368	9	859	255	437	130	939	158
Reversal of foreign currency translation adjustments	-	-	-	-	-	-	-	(317)	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligation	-	-	-	-	-	-	-	462	-	-	-
Loss on content	-	-	-	-	-	-	-	1,174	-	-	-
Loss on disposal of content	-	-	-	-	-	-	-	731	-	-	-
Loss on disaster	-	-	-	-	-	-	-	48	-	-	-
Increase (decrease) in allowance for doubtful accounts	224	31	611	734	(4,949)	(221)	(190)	(394)	(1)	(38)	182
Increase (decrease) in provision for bonuses	688	(218)	643	(775)	(69)	(388)	157	(121)	(232)	(245)	760
Increase (decrease) in provision for sales returns	(105)	(267)	(155)	1,077	(1,136)	572	(540)	(2,026)	(203)	2,375	(214)
Increase (decrease) in refund liabilities	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in provision for retirement benefits	576	195	(1,213)	(832)	(640)	117	525	891	747	905	-
Increase (decrease) in provision for directors' retirement benefits	(26)	(54)	19	72	(46)	20	14	15	(31)	10	(66)
Increase (decrease) in provision for game arcade closings	-	-	153	2,773	(1,795)	181	(129)	166	(186)	(84)	(66)
Increase (decrease) in provision for office relocation costs	(589)	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in net defined benefit asset	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net defined benefit liability	-	-	-	-	-	-	-	-	-	-	160
Interest and dividends income	(145)	(76)	(163)	(470)	(962)	(708)	(531)	(131)	(141)	(110)	(123)
Subsidy income related to COVID-19	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	7	2	29	2	0	1	30	59	61	98	93
Foreign exchange losses (gains)	-	-	-	(76)	1,670	1,255	990	2,206	399	(780)	(1,263)
Loss (gain) on sales of investment securities	25	(104)	(1,353)	(410)	(64)	17	(10)	0	(48)	(8)	(24)
Loss (gain) on valuation of investment securities	375	80	91	194	55	120	166	175	0	0	-
Loss (gain) on sales of shares of subsidiaries and associates	(240)	-	-	-	-	-	-	-	(192)	-	-
Loss (gain) on sale of crypto assets	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of property and equipment	198	50	457	1,085	950	790	389	621	352	213	126
Loss (Gain) on sale of property and equipment	-	0	-	-	-	-	-	-	-	-	(2)
Loss on sale of property and equipment	123	2	19	17	145	26	69	1	30	58	7
Gain on sales of registered trademarks	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of shares of subsidiaries and associates	125	145	-	-	-	-	-	-	-	-	-
Gain on divesture of business	-	-	-	(2,697)	(47)	-	-	-	-	-	-
Accelerated amortization of goodwill	-	-	-	3,217	1,366	1,104	13,906	9,908	-	-	-
Losses on disposal and write-down of assets associated with business restructuring	-	-	-	-	789	-	-	-	-	-	-
Other losses	-	-	-	693	-	-	-	-	-	-	-
Decrease (increase) in notes and accounts receivable	4,852	4,319	(16,330)	11,090	2,940	1,569	(14,157)	13,800	(3,008)	(9,903)	10,779
Decrease (increase) in inventories	(6,745)	(5,618)	9,140	(2,780)	(2,365)	(4,273)	9,019	(4,827)	(5,137)	10,933	(2,601)
Increase (decrease) in notes and accounts payable–trade	(507)	(953)	1,797	1,671	(3,095)	1,493	(890)	(2,007)	1,102	(927)	317
Increase (decrease) in accrued consumption taxes	(104)	614	102	(320)	(249)	(4)	2,445	(2,421)	-	-	-
Decrease (increase) in other current assets	250	(94)	57	800	(206)	1,975	(1,904)	2,218	547	(599)	(4,484)
Decrease (increase) in other non-current assets	299	(198)	358	(158)	4,827	37	223	67	56	36	93
Increase (decrease) in other current liabilities	(2,014)	701	391	(5,432)	(1,809)	(1,542)	1,257	(26)	(1,078)	2,213	969
Directors' bonuses paid	-	0	-	-	-	-	-	-	-	-	-
Other,net	1,958	1,632	2,643	243	1,416	597	436	576	(26)	1,151	109
Subtotal	18,818	27,559	19,138	39,577	23,345	19,736	29,523	17,927	8,048	(1,409)	21,663
Interest and dividends income received	126	83	121	487	974	713	163	198	108	691	154
Interest expenses paid	(11)	0	(30)	(5)	0	(1)	(31)	(54)	(39)	(109)	(102)
Subsidy income related to COVID-19 received	-	-	-	-	-	-	-	-	-	-	-
Payments for extra retirement payments	-	-	-	-	-	-	-	-	-	-	(1,066)
Proceed from compensation	-	-	-	-	-	-	-	-	-	-	351
Income taxes paid	(4,794)	(2,768)	(10,054)	(7,249)	(663)	(1,473)	(5,269)	(1,994)	(1,842)	(3,617)	(1,502)
Income taxes refund	-	-	-	-	-	-	-	1,226	961	4,555	2,200
Income taxes paid for prior periods	-	-	-	-	-	-	(3,548)	(2,475)	(450)	-	-
Net cash provided by operating activities	14,139	24,873	9,174	32,809	23,655	18,974	20,838	14,827	6,786	110	21,698

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Millions of yen	03/2004	03/2005	03/2006	03/2007	03/2008	03/2009	03/2010	03/2011	03/2012	03/2013	03/2014
Cash flows from investing activities											
Payments into time deposits	-	-	-	-	(62)	(83)	(2,618)	(1,062)	(748)	(2,366)	(2,971)
Proceeds from withdrawal of time deposits	-	-	-	-	31	-	1,229	1,052	747	2,353	2,922
Payments for acquiring short-term securities	-	-	-	-	(4,014)	(36,000)	(35,000)	-	-	-	-
Proceeds from sales of short-term securities	-	-	-	-	4,014	36,000	-	-	-	-	-
Proceeds from redemption of securities	-	-	-	-	-	-	-	35,000	-	-	-
Purchases of property and equipment	(2,709)	(1,318)	(8,258)	(10,733)	(6,597)	(9,983)	(6,076)	(4,700)	(4,620)	(10,626)	(4,823)
Proceeds from sales of property and equipment	-	-	-	-	59	103	174	45	180	157	29
Purchase of intangible assets	(416)	(362)	(340)	(413)	(259)	(146)	(387)	(931)	(842)	(1,392)	(566)
Proceeds from sale of intangible assets	-	-	-	-	0	0	0	0	-	-	-
Payments for acquiring investment securities	-	-	-	-	(347)	(1,506)	-	-	-	-	-
Proceeds from investments in securities	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sales of investment securities	-	-	1,504	443	155	4	7	0	49	10	53
Proceeds from redemption of investment securities	-	2,000	-	-	-	-	-	-	-	-	-
Payments for investments in capital	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments in subsidiaries	-	-	-	-	-	-	-	(20)	(9)	(73)	(223)
Proceeds from the liquidation of subsidiaries and associates	-	-	-	-	-	-	391	-	-	-	-
Payments for acquiring shares in subsidiaries and affiliated companies	(6,461)	(27)	(53,747)	(63)	(90)	(1)	-	-	-	-	-
Payments for acquiring bonds in subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-	-
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	(12,202)	-	-	-	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of stocks of subsidiaries and associates	423	-	-	-	113	9	32	-	192	-	-
Proceeds from clearance of shares in associates	-	34	-	-	-	-	-	-	-	113	-
Proceeds from sale of crypto assets	-	-	-	-	-	-	-	-	-	-	-
Proceeds from divesture of business	-	-	-	4,514	47	-	-	-	-	-	-
Payments for guarantee deposits	(1,843)	(101)	(234)	(398)	(591)	(161)	(372)	(143)	(1,492)	(152)	(354)
Proceeds from collection of guarantee deposits	407	104	1,160	1,113	1,903	1,199	1,074	1,482	1,084	2,928	643
Other,net	20	245	(122)	(134)	(168)	(426)	(26)	(314)	(319)	(139)	(671)
<b>Net cash used in investing activities</b>	<b>(10,579)</b>	<b>574</b>	<b>(60,039)</b>	<b>(5,671)</b>	<b>(5,805)</b>	<b>(10,991)</b>	<b>(53,774)</b>	<b>30,407</b>	<b>(5,778)</b>	<b>(9,189)</b>	<b>(5,962)</b>
Cash flows from financing activities											
Net increase (decrease) in short-term loans payable	(1,000)	-	-	-	-	-	-	-	3,791	-	-
Proceeds from short-term loans	-	-	40,000	-	-	-	2,956	-	-	-	-
Payments for short-term loans	-	-	(40,000)	-	-	-	(2,941)	(1,325)	-	-	-
Proceeds from issuance of corporate bonds	-	-	50,000	-	-	-	35,000	-	-	-	-
Redemption of bonds	-	-	-	-	-	-	-	(37,000)	-	-	-
Proceeds from issuances of new stocks	-	-	-	438	780	412	139	-	-	-	47
Purchase of treasury stock	(147)	(154)	(104)	(37)	(301)	(13)	(4)	(3)	(2)	(1)	(8)
Repayments of lease obligations	-	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of share options	-	-	-	-	-	-	-	-	-	-	-
Cash dividends paid	(1,955)	(3,300)	(6,617)	(3,314)	(3,882)	(3,443)	(3,442)	(4,026)	(3,446)	(3,444)	(3,446)
Payments for dividends for minority interests	(2)	(2)	-	(2)	(2)	(2)	-	-	-	-	-
Payments for merger negotiation fees	(4,153)	-	-	-	-	-	-	-	-	-	-
Payments for partnership distributions	(616)	-	-	-	-	-	-	-	-	-	-
Other,net	1,135	549	876	2	1	2	0	0	(42)	(35)	(31)
<b>Net cash used in financing activities</b>	<b>(6,739)</b>	<b>(2,907)</b>	<b>44,153</b>	<b>(2,912)</b>	<b>(3,404)</b>	<b>(3,044)</b>	<b>31,707</b>	<b>(42,354)</b>	<b>299</b>	<b>(3,481)</b>	<b>(3,438)</b>
Effect of exchange rate changes on cash and cash equivalents	(984)	27	719	356	(2,756)	(4,475)	(499)	(2,744)	(879)	1,267	2,386
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,164)</b>	<b>22,567</b>	<b>(5,991)</b>	<b>24,582</b>	<b>11,689</b>	<b>462</b>	<b>(1,728)</b>	<b>135</b>	<b>428</b>	<b>(11,293)</b>	<b>14,684</b>
Cash and cash equivalents at beginning of the year	39,847	58,676	81,243	75,252	99,847	111,479	111,875	109,717	109,751	110,116	98,822
Increase in cash and cash equivalents resulting from merger	22,632	-	-	-	-	-	-	-	-	-	-
Increase in cash and cash equivalents resulting from increase in consolidated subsidiaries	484	-	-	-	-	-	-	-	-	-	-
Increase in cash and cash equivalents resulting from inclusion of newly consolidated subsidiaries in the scope of consolidation	-	-	-	13	12	-	65	-	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-	(70)	(66)	(495)	(101)	(64)	-	-
Decrease in cash and cash equivalents resulting from decrease in consolidated subsidiaries	(123)	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>58,676</b>	<b>81,243</b>	<b>75,252</b>	<b>99,847</b>	<b>111,479</b>	<b>111,875</b>	<b>109,717</b>	<b>109,751</b>	<b>110,116</b>	<b>98,822</b>	<b>113,507</b>

Consolidated Statements of Cash Flow

Millions of yen	03/2015	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025
Cash flows from operating activities											
Profit (Loss) before income taxes	15,310	21,436	25,846	35,927	23,131	30,793	45,694	70,223	58,431	17,935	39,542
Depreciation and amortization	6,934	6,317	6,270	5,859	6,801	7,417	7,515	7,594	6,921	7,557	8,463
Impairment loss	640	1,961	862	40	368	367	520	109	73	5	26
Reversal of foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligation	-	-	-	-	-	-	-	-	-	-	-
Loss on content	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of content	-	-	-	-	-	-	-	-	6,303	22,087	-
Loss on disaster	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in allowance for doubtful accounts	(297)	(169)	169	(251)	44	(73)	(5)	60	(59)	(56)	(62)
Increase (decrease) in provision for bonuses	(92)	1,138	(224)	1,096	(36)	780	(1,081)	3,271	(2,408)	560	(332)
Increase (decrease) in provision for sales returns	(298)	(1,332)	2,905	(1,979)	5,032	(4,759)	1,486	-	-	-	-
Increase (decrease) in refund liabilities	-	-	-	-	-	-	-	(761)	(909)	(1,343)	(1,671)
Increase (decrease) in provision for retirement benefits	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in provision for directors' retirement benefits	(27)	10	(63)	-	(35)	-	-	(34)	(10)	(7)	-
Increase (decrease) in provision for game arcade closings	208	(328)	(53)	(48)	(50)	36	148	(172)	-	-	-
Increase (decrease) in provision for office relocation costs	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in net defined benefit asset	-	-	7	(64)	(44)	96	134	(152)	(91)	(115)	(286)
Increase (decrease) in net defined benefit liability	(715)	(476)	291	205	96	271	391	268	291	150	405
Interest and dividends income	(148)	(95)	(84)	(121)	(167)	(363)	(76)	(102)	(715)	(1,550)	(3,717)
Subsidy income related to COVID-19	-	-	-	-	-	-	(335)	(290)	(11)	-	-
Interest expenses	68	67	52	84	107	135	87	150	72	187	243
Foreign exchange losses (gains)	(2,127)	1,749	(964)	2,940	(4,072)	665	(1,860)	(10,043)	(9,635)	(9,551)	955
Loss (gain) on sales of investment securities	(82)	(1)	-	(351)	(0)	-	-	-	-	-	-
Loss (gain) on valuation of investment securities	-	-	-	-	-	-	449	351	162	150	17
Loss (gain) on sales of shares of subsidiaries and associates	-	-	-	371	-	-	-	(353)	(9,465)	-	-
Loss (gain) on sale of crypto assets	-	-	-	-	-	-	-	(2,904)	(1,358)	(341)	21
Loss on disposal of property and equipment	258	194	210	131	198	130	316	212	112	113	1,165
Loss (Gain) on sale of property and equipment	(1,394)	(18)	(4)	(9)	(15)	(2)	(1)	(6)	(826)	47	(22)
Loss on sale of property and equipment	741	36	-	18	-	-	18	-	-	-	-
Gain on sales of registered trademarks	-	-	-	-	-	-	-	-	(680)	-	-
Loss on valuation of shares of subsidiaries and associates	41	1,702	0	-	680	-	251	239	498	1,216	-
Gain on divesture of business	-	-	-	-	-	-	-	-	-	-	-
Accelerated amortization of goodwill	-	-	-	-	-	-	-	-	-	-	-
Losses on disposal and write-down of assets associated with business restructuring	-	-	-	-	-	-	-	-	-	-	-
Other losses	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in notes and accounts receivable	1,973	(910)	(4,882)	1,128	(10,799)	(1,195)	(1,207)	1,332	6,463	(3,508)	11,538
Decrease (increase) in inventories	(12,799)	(7,630)	4,257	(11,092)	(7,108)	(22,632)	(4,405)	(17,207)	(13,711)	18,344	1,579
Increase (decrease) in notes and accounts payable–trade	(2)	2,735	3,283	523	7,720	1,581	(835)	2,641	(5,455)	765	(6,610)
Increase (decrease) in accrued consumption taxes	-	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in other current assets	3,360	(552)	410	1,994	(2,307)	(614)	(3,477)	(575)	(3,372)	1,067	3,345
Decrease (increase) in other non-current assets	(607)	(527)	(187)	(531)	(659)	1,298	(1,016)	56	(83)	199	(16)
Increase (decrease) in other current liabilities	1,634	320	881	(3,648)	2,038	3,585	6,765	(508)	24	4,078	(7,877)
Directors' bonuses paid	-	-	-	-	-	-	-	-	-	-	-
Other,net	(335)	210	(2,215)	874	1,065	270	290	(321)	548	(480)	511
Subtotal	12,241	25,838	36,769	33,098	21,988	17,791	49,768	53,077	31,108	57,510	47,219
Interest and dividends income received	161	95	89	121	167	363	76	102	715	1,556	3,717
Interest expenses paid	(78)	(65)	(54)	(84)	(106)	(142)	(87)	(150)	(72)	(119)	(154)
Subsidy income related to COVID-19 received	-	-	-	-	-	-	335	290	11	-	-
Payments for extra retirement payments	-	-	-	-	-	-	-	-	-	-	-
Proceed from compensation	-	-	-	-	-	-	-	-	-	-	-
Income taxes paid	(4,530)	(6,213)	(11,311)	(5,213)	(12,683)	(2,538)	(16,764)	(26,161)	(19,755)	(11,398)	(10,340)
Income taxes refund	340	530	45	2,717	2,768	2,530	1,672	412	219	4,689	2,340
Income taxes paid for prior periods	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activities	8,132	20,184	25,537	30,638	12,135	18,005	35,000	27,570	12,226	52,238	42,781

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Millions of yen	03/2015	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025
Cash flows from investing activities											
Payments into time deposits	(2,765)	(1,671)	(4,461)	(4,539)	(3,993)	(5,141)	(3,284)	(3,449)	(3,933)	(2,712)	(4,044)
Proceeds from withdrawal of time deposits	3,252	1,153	4,113	4,157	3,976	5,220	3,284	3,449	3,929	2,716	2,882
Payments for acquiring short-term securities	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sales of short-term securities	-	-	-	-	-	-	-	-	-	-	-
Proceeds from redemption of securities	-	-	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	(4,767)	(4,053)	(5,785)	(6,378)	(8,450)	(5,827)	(4,949)	(5,494)	(5,676)	(9,285)	(10,870)
Proceeds from sales of property and equipment	5,884	200	6	9	15	2	1	7	-	4	50
Purchase of intangible assets	(875)	(461)	(851)	(858)	(1,190)	(1,587)	(1,449)	(2,464)	(2,873)	(1,162)	(1,203)
Proceeds from sale of intangible assets	-	-	-	-	-	-	-	-	1,506	-	-
Payments for acquiring investment securities	-	-	-	-	(1,074)	(1,612)	(527)	(640)	(1,606)	(673)	(573)
Proceeds from investments in securities	-	-	-	-	-	-	-	697	-	-	-
Proceeds from sales of investment securities	112	1	-	642	0	-	-	-	-	-	-
Proceeds from redemption of investment securities	-	-	-	-	-	-	-	-	-	-	-
Payments for investments in capital	-	-	-	-	-	-	(144)	(1,306)	(348)	(174)	(399)
Purchase of investments in subsidiaries	(1,872)	(330)	(100)	(210)	(380)	(85)	(161)	(687)	(682)	(190)	-
Proceeds from the liquidation of subsidiaries and associates	-	-	69	5	-	-	-	-	-	-	-
Payments for acquiring shares in subsidiaries and affiliated companies	-	-	-	-	(294)	-	-	-	-	-	(918)
Payments for acquiring bonds in subsidiaries and affiliated companies	-	-	-	-	(697)	-	-	-	-	-	-
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of stocks of subsidiaries and associates	-	-	-	-	-	-	-	382	36,122	-	-
Proceeds from clearance of shares in associates	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of crypto assets	-	-	-	-	-	-	-	2,904	1,358	341	60
Proceeds from divesture of business	-	-	-	-	-	-	-	-	-	-	-
Payments for guarantee deposits	(1,007)	(398)	(324)	(1,204)	(760)	(433)	(31)	(2,059)	(265)	(2,176)	(234)
Proceeds from collection of guarantee deposits	312	992	223	431	208	193	622	527	225	85	100
Other,net	(150)	(206)	(54)	(247)	(235)	(767)	(11)	7	(151)	13	34
<b>Net cash used in investing activities</b>	<b>(1,876)</b>	<b>(4,773)</b>	<b>(7,164)</b>	<b>(8,191)</b>	<b>(12,875)</b>	<b>(10,039)</b>	<b>(6,651)</b>	<b>(8,124)</b>	<b>27,602</b>	<b>(13,214)</b>	<b>(15,114)</b>
Cash flows from financing activities											
Net increase (decrease) in short-term loans payable	-	3,428	-	-	-	-	-	-	-	-	-
Proceeds from short-term loans	-	-	-	-	-	-	-	-	-	-	-
Payments for short-term loans	-	-	-	-	-	(8,525)	-	-	-	-	-
Proceeds from issuance of corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Redemption of bonds	(18,462)	-	-	-	-	-	-	-	-	-	-
Proceeds from issuances of new stocks	74	121	124	64	106	-	-	-	-	-	-
Purchase of treasury stock	(6)	(11)	(8)	(9,262)	(8)	(9)	(18)	(8)	(5)	(3)	(3)
Repayments of lease obligations	-	-	-	-	-	(485)	(623)	(671)	(454)	(292)	(359)
Proceeds from exercise of share options	-	-	-	-	5	293	425	599	354	347	482
Cash dividends paid	(3,450)	(3,654)	(5,849)	(6,068)	(7,735)	(5,599)	(6,437)	(9,308)	(15,418)	(14,838)	(6,719)
Payments for dividends for minority interests	-	-	-	-	-	-	-	-	-	-	-
Payments for merger negotiation fees	-	-	-	-	-	-	-	-	-	-	-
Payments for partnership distributions	-	-	-	-	-	-	-	-	-	-	-
Other,net	(261)	(24)	(74)	(23)	(23)	276	5	46	0	-	-
<b>Net cash used in financing activities</b>	<b>(22,105)</b>	<b>(141)</b>	<b>(5,807)</b>	<b>(15,290)</b>	<b>(7,656)</b>	<b>(14,048)</b>	<b>(6,647)</b>	<b>(9,343)</b>	<b>(15,523)</b>	<b>(14,787)</b>	<b>(6,600)</b>
Effect of exchange rate changes on cash and cash equivalents	5,572	(3,041)	(534)	(196)	1,221	(479)	1,049	6,458	5,975	8,029	(637)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,277)</b>	<b>12,228</b>	<b>12,030</b>	<b>6,960</b>	<b>(7,173)</b>	<b>(6,562)</b>	<b>22,750</b>	<b>16,561</b>	<b>30,280</b>	<b>32,266</b>	<b>20,429</b>
Cash and cash equivalents at beginning of the year	113,507	103,147	115,375	127,395	134,355	127,181	121,311	144,061	160,622	190,903	223,181
Increase in cash and cash equivalents resulting from merger	-	-	-	-	-	-	-	-	-	11	-
Increase in cash and cash equivalents resulting from increase in consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Increase in cash and cash equivalents resulting from inclusion of newly consolidated subsidiaries in the scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(82)	-	(11)	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents resulting from decrease in consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	-	-	-	-	691	-	-	-	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>103,147</b>	<b>115,375</b>	<b>127,395</b>	<b>134,355</b>	<b>127,181</b>	<b>121,311</b>	<b>144,061</b>	<b>160,622</b>	<b>190,903</b>	<b>223,181</b>	<b>243,610</b>