

# Consolidated Summary Report <under J-GAAP> For the fiscal year ended June 30, 2020

Translation

August 13, 2020

Company name REVER Holdings Corporation Stock exchange listings: Tokyo  
 Code number 5690 URL <https://www.re-ver.co.jp>  
 Representative Naoto Matsuoka, President, representative director and executive officer  
 For inquiry Norio Yamada, Executive officer and controller Phone +81-3-5931-0553  
 Annual general meeting date: September 29, 2020 Dividend payment date: September 30, 2020  
 Securities report issuing date: September 30, 2020  
 Supplemental information for financial statements: None  
 Schedule for "investor meeting presentation": Scheduled

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Data for the Fiscal Year Ended June 30, 2020

(1) Operation Results (% represents the change from the same period in the previous fiscal year.)

Fiscal year ended	Net Sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2020	28,375	-22.6	980	-29.3	1,281	-22.1	1,217	-4.1
June 30, 2019	36,681	-6.6	1,386	4.6	1,645	8.5	1,268	-44.0

(Note) Comprehensive income for the fiscal year ended June 30, 2020 and 2019 are 1,245 million yen (0.3%) and 1,241 million yen (-46.1%), respectively.

Fiscal year ended	Earnings per share	Diluted earnings per share	Net income to net assets attributable to shareholders	Ordinary income to total assets	Operating income to net sales
	yen	yen	%	%	%
June 30, 2020	81.12	-	7.7	4.6	3.5
June 30, 2019	74.07	-	8.5	5.9	3.8

(Reference) Equity gains of affiliated companies June 30, 2020 and 2019 are 86 million yen and 88 million yen, respectively.

(Note) 1. As of March 29, 2019, the Company has executed a stock split of 50 shares for each common share. Earnings per share is calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

2. Diluted earnings per share is not stated as there are no diluted shares.

## (2) Financial Conditions

As of	Total assets	Total net assets	Net assets attributable to shareholders to total assets	Net assets attributable to shareholders per share
	Million yen	Million yen	%	Yen
June 30, 2020	28,244	16,209	57.4	946.46
June 30, 2019	27,746	15,474	55.8	903.52

(Reference) Net assets attributable to shareholders as of June 30, 2020 and 2019 are 16,209 million yen and 15,474 million yen, respectively.

(Note) As of March 29, 2019, the Company has executed a stock split of 50 shares for each common share. Net assets attributable to shareholders per share is calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

## (3) Conditions of Cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of of fiscal year
	Million yen	Million yen	Million yen	Million yen
June 30, 2020	1,973	(2,112)	(558)	6,238
June 30, 2019	1,369	(1,713)	(769)	6,936

## 2. Dividends on Common Stock

Fiscal year ended	Dividends per share					Total dividends	Dividend payout ratio	Dividend on net assets ratio
	1Q-end	2Q-end	3Q-end	Year-end	Total			
June 30, 2020	Yen -	Yen -	Yen -	Yen 4.00	Yen 4.00	Million yen 68	% 5.4	% 0.5
June 30, 2019	-	-	-	35.00	35.00	599	43.1	3.8
Fiscal year ending June 30, 2021(Forecast)	-	-	-	25.00	25.00		55.7	

(Reference) Fiscal year ended June 30, 2021: Ordinary dividend: 25.00 yen; Anniversary dividend: 10.00 yen

## 3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2021

(% represents the change from the same period in the previous fiscal year)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2021	27,311	-3.8	957	-2.3	1,176	-8.2	767	-36.9

#### 4. Other

(1) Changes in significant subsidiaries during the year : None  
 New companies : None Excluded companies : None

(2) Changes in accounting policies, procedures, estimates, retrospective restatements, etc.

(A) Changes due to applying J-GAAP : None  
 (B) Changes due to reasons other than (A) : None  
 (C) Changes in accounting estimates : Yes  
 (D) Retrospective restatement : None

(3) Number of shares outstanding (common shares):

(A) Total stocks outstanding including treasury stocks:	June 20, 2020	17,126,500	June 20, 2019	17,126,500
(B) Treasury stocks:	June 20, 2020	-	June 20, 2019	-
(D) Average outstanding stocks:	June 20, 2020	15,002,900	June 20, 2019	17,126,500

#### 5. Non-Consolidated Financial Data for the Fiscal Year Ended June 30, 2020 <under J-GAAP>

##### (1) Operation Results

(% represents the change from the same period in the previous fiscal year.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2020	4,580	155.8	2,951	467.6	2,961	461.0	2,967	538.7
June 30, 2019	17,90	70.0	519	-876.5	527	-669.5	464	20.9

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2020	197.77	-
June 30, 2019	27.12	-

##### (2) Financial Conditions

As of	Total assets	Total net assets	Net assets attributable to shareholders to total assets	Net assets attributable to shareholders per share
	Million yen	Million yen	%	Yen
June 30, 2020	17,682	10,732	60.7	626.68
June 30, 2019	14,826	8,271	55.8	482.97

(Reference) Net Assets as of June 30, 2020 and 2019 are 10,732 million yen and 8,271 million yen, respectively.

##### (3) Non-Consolidated Forecasts for the Fiscal Year Ending December 31, 2021

(% represents the change from the same period in the previous fiscal year)

Fiscal year ended	Net sales		Ordinary income		Net income		Earnings par share
	Million yen	%	Million yen	%	Million yen	%	Yen
June 30, 2021	2,106	-54.0	368	-87.6	367	-87.6	21.48

\* This “Consolidated Summary Report” (“Tanshin”) is outside the scope of the external audit.

\* Notes for using forecasted information etc.

The financial results forecast and other forward-looking statements in this material are based on information currently available to the Company and certain assumptions deemed to be reasonable, and actual results may differ significantly due to various factors.

## 1. Qualitative Information Regarding Financial Results for the fiscal year ended June 30, 2020

### (1) Explanation of operating results

In our business field, the steel scrap market price (scrap price of special grade at the Utsunomiya Plant released by Tokyo Steel Co., Ltd.) repeatedly decreased and increased from 26,500 yen/ton at the beginning of the fiscal year, and fell to 18,500 yen/ton in April 2020. After that, the price increased sharply to 26,500 yen/ton due to the supply decrease and then fell to 24,000 yen/ton at the end of the fiscal year. The Company's sales decreased due to the impact of resource prices, but profits, which were not directly affected by market prices, were steady until the middle of the third quarter amid the declining market environment. However, as Japan's economic activity declined (temporary interruptions of construction work and factory production, etc.) due to the impact of the new coronavirus infection, profits also decreased and remained weak toward the end of the fiscal year.

Due to China's ban on the import of waste plastics and miscellaneous scraps and the increase in natural disasters, the amount of industrial waste that must be processed in Japan is increasing, and the final disposal site in Japan is tight. Under these circumstances, the Company's industrial waste intermediate treatment business plays a large role, and in order to meet society's expectations, we will work to develop recycling technology with the aim of further improving the recycling rate by reducing dust.

In such a business environment, the Company will continuously review purchased items and purchase unit prices in the metal scrap business, and shorten the inventory turnover period to suppress the influence of fluctuations in the metal market price. In addition, in order to improve the quality of mixed non-ferrous scrap, we are working to strengthen the sorting of non-ferrous metals by installing non-ferrous sorting lines at Sunny Metal Corp. and NNY Corp.

### (2) Financial position

#### (Assets)

At the end of the fiscal year, total assets amounted to 28,244,522 thousand yen, an increase of 497,671 thousand yen (1.8%) from the end of the previous fiscal year.

Total current assets amounted to 10,116,555 thousand yen, a decrease of 191,696 thousand yen (1.9%) from the end of the previous fiscal year, mainly due to a decrease in cash and cash equivalents of 248,125 thousand yen and a decrease in trade and other receivables of 304,574 thousand yen. In addition, inventories decreased by 154,044 thousand yen due to a donation of metal of 148,747 thousand yen to the Tokyo Organising Committee of the Olympic and Paralympic Games for the "Made from urban mines! Everyone's medal project" in which the Company participates.

Total non-current assets amounted to 18,127,967 thousand yen, an increase of 689,367 thousand yen (4.0%) from the end of the previous fiscal year, due to an increase in buildings and structures, net of 1,234,461 thousand yen and a decrease in construction in progress of 658,473 thousand yen related to the construction of new buildings in Sumida-ku, Tokyo.

#### (Liabilities)

At the end of the fiscal year, total liabilities amounted to 12,034,838 thousand yen, a decrease of 237,871 thousand yen (1.9%) from the end of the previous fiscal year. Total current liabilities amounted to 9,876,890 thousand yen, a decrease of 156,934 thousand yen (1.6%) from the end of the previous fiscal year, due to a decrease in accounts payable, trade of 288,265 thousand yen. Total non-current liabilities amounted to 2,157,947 thousand yen, a decrease of 80,936 thousand yen (3.6%) from the end of the previous fiscal year, due to an increase in long-term debt of 124,128 thousand yen related to the construction of new buildings in Sumida-ku, Tokyo and a decrease of 149,832 thousand yen in long-term accounts payable - others.

#### (Net assets)

At the end of the fiscal year, total net assets amounted to 16,209,683 thousand yen, an increase of 735,542 thousand yen (4.8%) from the end of the previous fiscal year, due to an increase of 1,148,650 thousand yen in retained earnings while capital surplus decreased by 441,708 thousand yen due to the disposal of treasury stock.

### (3) Operating results

#### (Net sales, cost of sales, gross profit)

For the fiscal year ended June 30, 2020, net sales amounted to 28,375,740 thousand yen, a decrease of 8,305,775 thousand yen (22.6%) from the previous fiscal year, and cost of sales amounted to 23,933,652 thousand yen, a decrease of 7,894,520 thousand yen (24.8%) from the previous fiscal year.

Gross profit was 4,442,088 thousand yen, a decrease of 411,254 thousand yen (8.5%) from the previous fiscal year.

Sales volume related to general sales (metal recycling, automobile recycling, etc.) amounted to 730 thousand tons, a decrease of 68 thousand tons from the previous fiscal year, and general sales amounted to 23,660,535 thousand yen, a decrease of 9,115,998 thousand yen (27.8%) from the previous fiscal year.

Sales related to processing sales (industrial waste treatment and home appliance recycling, etc.) amounted to 4,499,556 thousand yen, an increase of 761,134 thousand yen (20.4%) from the previous fiscal year.

Other sales amounted to 215,648 thousand yen, an increase of 49,088 thousand yen (29.5%) from the previous fiscal year.

#### (Selling, general and administrative expenses, operating income, EBITDA)

Operating income was 980,227 thousand yen, a decrease of 405,915 thousand yen (29.3%) from the previous fiscal year.

Selling, general and administrative expenses amounted to 3,461,861 thousand yen, a decrease of 5,338 thousand yen (0.2%) from the previous fiscal year, which includes salary and allowances of 1,596,810 thousand yen, legal welfare expenses of 297,910 thousand yen and commission fees such as consulting fees of 177,322 thousand yen. EBITDA (“operating income” + “depreciation expense recorded in cost of sales and selling, general and administrative expenses”) was 2,434,768 thousand yen, a decrease of 327,740 thousand yen (11.9%) from the previous fiscal year.

(Non-operating income/expenses, ordinary income)

Ordinary income was 1,281,589 thousand yen, a decrease of 363,516 thousand yen (22.1%) from the previous fiscal year, which includes rent income of 256,397 thousand yen and equity in earnings of affiliates of 86,729 thousand yen in non-operating profit and interest expense of 45,187 thousand yen, initial public offering expenses of 29,686 thousand yen and rent expenses of 85,338 thousand yen in non-operating expenses.

The ordinary income ratio (“ordinary income” / “net sales”) was 4.5%, the same as in the previous fiscal year.

(Extraordinary income/loss, income before income taxes, net income attributable to owners of parent)

Gain on sales of non-current assets of 635,603 thousand yen was recorded in extraordinary income, while impairment losses of 37,272 thousand yen were recorded in extraordinary loss.

As a result, income before income taxes was 1,864,999 thousand yen and net income attributable to owners of parent was 1,217,156 thousand yen.

(Return on equity)

Return on equity (ROE) was 7.7%, a decrease of 0.8 of a percentage point from the previous fiscal year.

Since the Company has only the single business segment of the resource recycling business, segment information is omitted.

### 3. Consolidated financial statements and footnotes

#### (1) Consolidated balance sheet

	Thousands of Japanese yen	
	At the end of June 30, 2019	At the end of June 30, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	6,944,851	6,696,726
Trade and other receivables	2,044,203	1,739,628
Inventories	829,976	675,932
Other	536,845	1,030,292
Allowance for doubtful accounts	(47,625)	(26,024)
<b>Total current assets</b>	<b>10,308,251</b>	<b>10,116,555</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	4,901,314	6,135,775
Machinery, equipment and vehicles, net	1,431,997	1,378,509
Land	8,429,555	8,664,039
Lease assets, net	603,082	463,155
Construction in progress	834,925	176,452
Other, net	93,436	163,312
<b>Sub-total</b>	<b>16,294,312</b>	<b>16,981,246</b>
<b>Intangible assets</b>		
Other	25,772	33,690
<b>Sub-total</b>	<b>25,772</b>	<b>33,690</b>
<b>Investments and other assets</b>		
Investment securities	65,231	35,702
Affiliated companies	655,360	754,440
Deferred tax assets	213,882	156,389
Other	186,518	169,081
Allowance for doubtful accounts	(2,477)	(2,584)
<b>Sub-total</b>	<b>1,118,515</b>	<b>1,113,029</b>
<b>Total non-current assets</b>	<b>17,438,599</b>	<b>18,127,967</b>
<b>Total assets</b>	<b>27,746,851</b>	<b>28,244,522</b>

Thousands of Japanese yen

	At the end of June 30, 2019	At the end of June 30, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable, trade	1,148,451	860,185
Short-term borrowings	5,850,000	5,950,000
Current portion of long-term debt	290,181	275,872
Lease obligations	250,881	228,049
Accounts payable, others	1,002,807	1,035,775
Accrued expenses	814,790	765,759
Income taxes payable	149,418	330,716
Allowance for employees' bonus	132,476	141,337
Allowance for directors' bonus	36,690	30,625
Other current liabilities	358,128	258,568
<b>Total current liabilities</b>	<b>10,033,825</b>	<b>9,876,890</b>
<b>Non-current liabilities</b>		
Long-term debt	1,282,796	1,406,924
Lease obligations	504,791	366,155
Retirement benefit liability	35,640	38,976
Long-term accounts payable - others	349,260	199,427
Deferred tax liabilities	-	86,387
Other	66,396	60,075
<b>Total non-current liabilities</b>	<b>2,238,884</b>	<b>2,157,947</b>
<b>Total liabilities</b>	<b>12,272,709</b>	<b>12,034,838</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	1,715,000	1,715,000
Capital surplus	2,084,051	1,642,342
Retained earnings	11,638,165	12,786,816
<b>Total shareholders' equity</b>	<b>15,437,216</b>	<b>16,144,158</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on other securities	29,098	9,370
Deferred gains or losses on hedges	(27,580)	(15,903)
Foreign currency translation adjustment	35,406	72,057
<b>Total accumulated other comprehensive income</b>	<b>36,924</b>	<b>65,524</b>
<b>Total net assets</b>	<b>15,474,141</b>	<b>16,209,683</b>
<b>Total liabilities and net assets</b>	<b>27,746,851</b>	<b>28,244,522</b>

(2) Consolidated statement of income and comprehensive income  
(Consolidated statement of income)

	Thousands of Japanese yen	
	For the year ended June 30, 2019	For the year ended June 30, 2020
Net sales	36,681,516	28,375,740
Cost of sales	31,828,172	23,933,652
Gross profit	4,853,343	4,442,088
Selling, general and administrative expenses	3,467,199	3,461,861
Operating income	1,386,143	980,227
Non-operating income		
Interest income	195	159
Dividends income	2,505	762
Rent income	259,865	256,397
Equity in earnings of affiliates	88,664	86,729
Other	58,236	177,085
Total non-operating income	409,468	521,134
Non-operating expenses		
Interest expense	47,881	45,187
Rent expenses	93,355	85,338
Charge expenses	5,920	-
Initial public offering expenses	-	29,686
Other	3,347	59,561
Total non-operating expenses	150,505	219,773
Ordinary income	1,645,105	1,281,589
Extraordinary income		
Gain on sales of non-current assets	44,135	635,603
Gain on sales of golfclub membership	4,205	-
Gain on donation of cash	27,015	-
Gain on insurance cancellation refund	121,476	-
Total extraordinary income	196,833	635,603
Extraordinary loss		
Loss on disposal of non-current assets	33,532	14,919
Impairment losses	29,060	37,272
Loss on settlement of retirement pension plan	64,473	-
Total extraordinary loss	127,065	52,192
Income before income taxes	1,714,873	1,864,999
Income taxes - current	447,246	487,142
Income taxes - deferred	(4,758)	160,699
Total income taxes	442,488	647,842
Net income	1,272,385	1,217,156
Net income attributable to non-controlling interests	3,788	-
Net income attributable to owners of the parent	1,268,597	1,217,156

(Consolidated statement of comprehensive income)

Thousands of Japanese yen

	For the year ended June 30, 2019	For the year ended June 30, 2020
Net income	1,272,385	1,217,156
Other comprehensive income		
Net unrealized gain on other securities	3,010	(19,727)
Deferred gains or losses on hedges	(27,580)	11,677
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(6,302)	36,650
Total other comprehensive income	(30,872)	28,599
Comprehensive income	1,241,512	1,245,756
Attributable to		
Owners of parent	1,237,724	1,245,756
Non-controlling interests	3,788	-



(3) Consolidated statement of change in net assets

For the year ended June 30, 2019

	Thousands of Japanese yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at June 30, 2018	1,715,000	2,057,504	10,438,074	-	14,210,578
Changes during the fiscal year					
Dividends from surplus			(68,506)		(68,506)
Net income attributable to owners of the parent			1,268,597		1,268,597
Purchase of treasury stock					-
Disposal of treasury stock					-
Changes in interest of consolidated subsidiary		26,546			26,546
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	26,546	1,200,091	-	1,226,637
Balance at June 30, 2019	1,715,000	2,084,051	11,638,165	-	15,437,216

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at June 30, 2018	26,088	-	41,708	67,797	172,450	14,450,825
Changes during the fiscal year						
Dividends from surplus				-	-	(68,506)
Net income attributable to owners of the parent				-	-	1,268,597
Purchase of treasury stock				-	-	-
Disposal of treasury stock				-	-	-
Changes in interest of consolidated subsidiary				-	-	26,546
Net changes of items other than shareholders' equity	3,010	(27,580)	(6,302)	(30,872)	(172,450)	(203,322)
Total changes of items during the period	3,010	(27,580)	(6,302)	(30,872)	(172,450)	1,023,315
Balance at June 30, 2019	29,098	(27,580)	35,406	36,924	-	15,474,141

For the year ended June 30, 2020

	Thousands of Japanese yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at June 30, 2019	1,715,000	2,084,051	11,638,165	-	15,437,216
Changes during the fiscal year					
Dividends from surplus			(68,506)		(68,506)
Net income attributable to owners of the parent			1,217,156		1,217,156
Purchase of treasury stock				(4,213,222)	(4,213,222)
Disposal of treasury stock		(441,708)		4,213,222	3,771,513
Changes in interest of consolidated subsidiary					-
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	(441,708)	1,148,650	-	706,942
Balance at June 30, 2020	1,715,000	1,642,342	12,786,816	-	16,144,158

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at June 30, 2019	29,098	(27,580)	35,406	36,924	-	15,474,141
Changes during the fiscal year						
Dividends from surplus				-	-	(68,506)
Net income attributable to owners of the parent				-	-	1,217,156
Purchase of treasury stock				-	-	(4,213,222)
Disposal of treasury stock				-	-	3,771,513
Changes in interest of consolidated subsidiary				-	-	-
Net changes of items other than shareholders' equity	(19,727)	11,677	36,650	28,599	-	28,599
Total changes of items during the period	(19,727)	11,677	36,650	28,599	-	735,542
Balance at June 30, 2020	9,370	(15,903)	72,057	65,524	-	16,209,683

## (4) Consolidated statement of cash flows

Thousands of Japanese yen

	For the year ended June 30, 2019	For the year ended June 30, 2020
Cash flows from operating activities		
Income before income taxes	1,714,873	1,864,999
Depreciation and amortization	1,441,574	1,454,540
Decrease in allowance for doubtful accounts	(10,261)	(21,493)
Interest and dividends income	(2,701)	(922)
Interest expense	47,881	45,187
Equity in earnings of affiliates	(88,664)	(86,729)
Rent income	(259,865)	(256,397)
Gain on donation of cash	(27,015)	-
Gain on insurance cancellation refund	(121,476)	-
Loss on disposal of non-current assets	(10,602)	(620,683)
Loss of sales of investment securities	2	-
Impairment losses	29,060	37,272
Loss on settlement of retirement pension plan	64,473	-
Decrease in trade and other receivables	19,544	304,574
(Increase) decrease in inventories	(23,347)	154,044
Decrease in accounts payable, trade	(333,360)	(288,265)
Increase in allowance for employees' bonus	9,776	8,861
Increase (decrease) in directors' bonus	4,790	(6,065)
Increase (decrease) in retirement benefit liability	(149,744)	3,336
Decrease in directors' retirement benefit liability	(180,386)	-
Increase (decrease) in long-term accounts payable- others	284,787	(149,832)
Other, net	215,496	193,568
Subtotal	2,624,831	2,635,995
Interest and dividend income received	3,160	103
Interest expense paid	(48,131)	(44,537)
Income taxes paid	(1,397,151)	(969,381)
Income taxes refund received	3,593	230,917
Insurance income received	-	87,714
Dividend received from affiliates	-	32,789
Donation received	27,015	-
Insurance cancellation refund received	156,484	-
Net cash provided by operating activities	1,369,802	1,973,602
Cash flows from investment activities		
Payment into time deposits	-	(450,000)
Payment of property, plant and equipment	(2,098,324)	(2,455,400)
Proceeds from sales of property, plant and equipment	119,598	574,279
Payment for disposal of property, plant and equipment	(21,999)	-
Proceeds from rent of property, plant and equipment	259,865	234,204
Proceeds from sales of investment securities	16,404	-
Proceeds from sales of affiliates	12,499	-
Other, net	(1,142)	(16,021)
Net cash used in investing activities	(1,713,098)	(2,112,938)

Thousands of Japanese yen

	For the year ended June 30, 2019	For the year ended June 30, 2020
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(600,000)	100,000
Proceeds from long-term debt payable	850,000	400,000
Repayment of long-term debt payable	(501,612)	(290,181)
Repayments of lease obligations	(299,405)	(258,393)
Payments from changes in ownership interests in subsidiary that do not result in change in scope of consolidation	(146,019)	-
Payment of purchase of treasury stock	-	(4,213,222)
Proceeds from disposal of treasury stock	-	3,771,513
Cash dividends paid	(68,506)	(68,506)
Cash dividends paid to non-controlling interests	(3,672)	-
Net cash used in financing activities	(769,214)	(558,789)
Net decrease in cash and cash equivalents	(1,112,511)	(698,125)
Cash and cash equivalents at beginning of fiscal year	8,049,362	6,936,851
Cash and cash equivalents at end of fiscal year	6,936,851	6,238,726