

(Translation)  
May 15, 2020

To all parties concerned:

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**Notification of Partial Revisions of Summary of Financial Information and Business Results for the Nine Months Ended December 31, 2019 (revision of texts and numerical data)**

FIELDS CORPORATION hereby announces that it has partially revised the *Summary of Financial Information and Business Results for the Nine Months Ended December 31, 2019* released on February 14, 2020. The Company also hereby announces the revision of numerical data.

1. Details and reason of revision

Please refer to the *Notification Regarding Partial Revision of Summary of Financial Information and Consolidated Business Results, etc. for the Previous Fiscal Year* announced on May 15, 2020.

2. Revised parts

The whole revised sentence is attached, and the revisions are marked with underline.

## Summary

(Translation)

### FIELDS CORPORATION Summary of Financial Information and Consolidated Business Results for the Nine Months Ended December 31, 2019 (Year Ending March 31, 2020) (Japan GAAP)

February 14, 2020  
Listed on: TSE 1st

Company Name: FIELDS CORPORATION  
(URL: <https://www.fields.biz/ir/e/>)  
Stock code: 2767  
Representative Director: Hidetoshi Yamamoto  
Chairman, President and Group CEO  
Inquiries: Hideaki Hatanaka  
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Planned date for submission of the quarterly report: February 14, 2020  
Planned date for start of dividend payment: —  
Quarterly earnings supplementary explanatory materials: No  
Quarterly financial briefing: Yes (For institutional investors and security analysts)

(Rounded down to the nearest million)

#### 1. Consolidated business results for the nine months ended December 31, 2019 (April 1, 2019 to December 31, 2019)

##### (1) Consolidated operating results (cumulative total)

(Percentage figures denote YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2019	37,165	(1.2)	(4,113)	—	(3,970)	—	(4,287)	—
Nine months ended December 31, 2018	37,615	(16.9)	(1,261)	—	(1,314)	—	(14)	—

(Note) Comprehensive income  
Nine months ended December 31, 2019: ¥(4,762) million (—%)  
Nine months ended December 31, 2018: ¥(90) million (—%)

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2019	(129.22)	—
Nine months ended December 31, 2018	(0.42)	—

##### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Nine months ended December 31, 2019	52,347	29,544	55.7
Year ended March 31, 2019	67,450	34,638	50.8

(Reference) Shareholders' equity  
Nine months ended December 31, 2019: ¥29,136 million  
Year ended March 31, 2019: ¥34,233 million

#### 2. Dividends

	Annual dividends				
	Q1-end	Q2-end	Q3-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	—	0.00	—	10.00	10.00
Year ending March 31, 2020	—	0.00	—	—	—
Year ending March 31, 2020 (Forecast)	—	—	—	10.00	10.00

(Note) Revision of the most recently released dividend forecasts: No

#### 3. Forecast of consolidated earnings for the fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(Percentage figures denote YoY changes)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	100	—	300	—	(100)	—	(3.01)

(Note) Revision of the most recently released performance forecasts: Yes

FIELDS CORPORATION discloses a full-year business forecast, as it manages its business performance on an annual basis.

A full-year forecast of net sales is not disclosed considering the current pachinko/pachislot market environment.

**\*Notes**

(1) Transfer of important subsidiaries during the year under review (Transfer of specific subsidiaries that results in a change in the scope of consolidation): No

(2) Application of the accounting method specific to quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, accounting estimates, and revisions/restatements

- 1) Changes in account policies due to the revision to the accounting standards, etc.: No
- 2) Changes in accounting policies due to any reason other than those in 1) above: No
- 3) Changes in accounting estimates: No
- 4) Revisions/restatements: No

(4) Number of shares issued (common shares)

1) Number of shares issued at end of year (including treasury shares)

Nine months ended December 31, 2019	34,700,000 shares
Year ended March 31, 2019	34,700,000 shares

2) Number of shares of treasury shares at end of year

Nine months ended December 31, 2019	1,516,300 shares
Year ended March 31, 2019	1,516,300 shares

3) Average number of shares outstanding (quarterly consolidated cumulative period)

Nine months ended December 31, 2019	33,183,700 shares
Nine months ended December 31, 2018	33,183,700 shares

\* Summary of Financial Information and Consolidated Business Results are not subject to audit.

\* Explanation of the appropriate usage of forecast earnings and other specific matters

# This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The actual results may differ significantly from forecast figures due to the various factors. Please refer to (1) *Analysis of operating results and consolidated earnings forecasts* under 1. *Qualitative information on the quarterly financial results* on page two of the attached documents for details of assumptions for financial forecasts and other related matters.

# The Company is planning to hold a financial briefing for analysts and institutional investors on Monday, February 17, 2020. Materials distributed at that briefing will be posted on the Company's website after the briefing as soon as possible.

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## 1. Qualitative information on the quarterly financial results

## (1) Analysis of operating results and consolidated earnings forecasts

[Market environment and our initiatives]

In pachinko/pachislot market, two years have passed since the *Regulation for Enforcement of the Amusement Businesses Law*\*<sup>1</sup> on February 1, 2018, and manufacturers are steadily developing and introducing new-regulation machine to the market.

In December 2019, voluntary regulations were revised in pachislot machine by Nihon Dendo-shiki Yugiki Kyodo Kumiai (abbreviated as Nichidenkyo), a union of pachislot machine manufacturers, and Nihon Yugiki Kogyo Kumiai (abbreviated as Nikkoso), a union for pachinko machine manufacturers related to pachislot machines. In addition, in accordance with the revision of the “Interpretation Standards for Technical Standards” issued by the National Police Agency in pachinko machine (effective January 2020), Nikkoso changed its internal regulation. Both are expected to invigorate markets, with the aim of further diversifying game function, on the assumption that games will be enjoyed within a reasonable amount of money consumed.

Amid these market conditions, manufacturers have continued to actively apply for merchandise compliance. Normally, the number of model certification test applications accepted by Hotsukyo\*<sup>2</sup> is around 80 per month for each pachinko/pachislot. However, in January 2020, the number of applications filed with model certification test reached approximately 770 per month for pachinko and approximately 1,450 per month for pachislot, making it extremely difficult for the manufacturers to apply the machines.

Under these circumstances, we are working to introduce merchandise that captures market demands under the new regulation.

\*1) *Regulation Partially Amending the Ordinance for Enforcement of the Act on Control and Improvement of Amusement Business, etc. and the Regulations for the Verification of Licenses, Formats and Other Aspects of Pachinko and Pachislot Machines* effective on February 1, 2018

\*2) The Security Communications Association (Hotsukyo)... National public safety commission designated testing institute conducting model certification test of pachinko/pachislot machine

[Consolidated results for the Q3 of the current fiscal year (Apr.-Dec.) ]

In the cumulative Q3 of the current fiscal year (Apr.-Dec.), pachinko/pachislot sales recorded 98,900 units.

In addition, pachinko/pachislot machine installation and inspection business grew to ¥130 million in net sales (+ approx. 1.8 times YoY) and the web advertising business grew to ¥568 million in net sales (+approx. 1.8 times YoY).

In the Q3 (Oct.-Dec.) of the current fiscal year, we accepted orders and sold merchandises listed in Table 1.

In the pachinko market, *NEON GENESIS EVANGELION Rebirth of Angels* has become a hit product with a total sales volume of 35,000 units, and *PACHINKO 6 ULTRAMAN BROTHERS* and *PACHI SLOT Onimusha: Dawn of Dreams* are all selling out their planned units. Most of merchandise sold and ordered in the Q3 are expected to be recorded as sales in the Q4.

The status of major consolidated subsidiaries is as follows.

Tsuburaya Productions Co., Ltd. continues to promote the monetization of movies and televisions and overseas business targeting China and other Asian countries. In particular, licensing operations in China, including toys, were favorable on the whole. In particular, sales of trading card games, which were launched in December 2018, are performing well, and we expect sales to continue going forward. In addition, we are considering strategies to expand merchandises developed in China to the entire Southeast Asian region.

Digital Frontier Inc., which is engaged in the imaging business, produced 3DCG videos for *Fate/Grand Order-Absolute Demonic Front: Babylonia*, an anime currently being distributed in NETFLIX and elsewhere.

In overseas projects, the Company is commissioned by a major chinese game company to produce CGs for game images.

FutureScope Corp., which is responsible for internet services, has developed online marketing tools that utilize its proprietary technologies to analyze commercial areas for pachinko halls and provide online advertising distribution services. The Company is aiming to expand sales channels for these tools.

Total Workout, a personal training gym, which owns three gyms in Shibuya, Roppongi, and Fukuoka, plans to open 3 new gyms in Tokyo. In addition, it will develop various services that transcend the boundaries of the healthcare business in order to further strengthen its long-term relationships with its members through the subscription model.

SPO Entertainment Inc., our equity-method affiliate, sells and distributes Asian TV dramas in packages, and also operates Asian film businesses in Shinjuku and Shinsaibashi. In addition to conventional package sales, the popularity of Asian TV dramas has contributed to strong sales of VOD services, and results have been favorable.

As a result of the above, the consolidated results for the cumulative period of the Q3 resulted in a net sales of ¥37,165 million (1.2% decrease YoY), an operating loss of ¥4,113 million (increase of ¥2,851 million YoY), an ordinary loss of ¥3,970 million

(increase of ¥2,656 million YoY), and loss attributable to the parent of ¥4,287 million (increase of ¥4,273 million YoY).

[Q4 (Jan.-Mar.) and full-year earnings forecast]

The total number of machines sold in pachinko/pachislot market during the fiscal year under review was approximately 1.16 million pachinko and 510,000 pachislot machines, which is lower than we had anticipated sales of pachislot machines at the beginning of the fiscal year. We guess that the primary factor for this was that the self-imposed restrictions on the installation ratio of pachislot high-gaming machines by Zennichiyauren (a union for pachinko and pachislot halls) in November 2019 was postponed due to the fact that supply of merchandise was insufficient, and this has had little impact on pachinko halls' demand to purchase the merchandise. Against this backdrop, we forecast sales of approximately 140,000 pachinko and 60,000 pachislot machines during the fiscal year under review, falling short of our forecast for pachislot machines.

Furthermore, the lengthening of application and compliance of model certification test has affected our sales and delivery of pachislot machines. *PACHI SLOT Onimusha: Dawn of Dreams* was certified in December, and sales and orders commenced in the same month. Its delivery schedule was set in March and the planned number of units was sold out. The pachislot machine *EVANGELION FESTIVAL* was launched in January and delivered in March, the same month as *PACHI SLOT Onimusha: Dawn of Dreams* (see Table 1).

In addition to the aforementioned merchandise, in order to achieve our business plans, we have prepared to introduce compliant title, including merchandise by a consolidated manufacturing subsidiary. However, in light of the purchasing capacity of pachinko halls and replacement demand for old regulation machines in the next fiscal year (approximately 1.47 million pachinko machines and approximately 1.08 million pachislot machines), we plan to sell these machines around the public holidays in May of the next fiscal year.

As a result, the consolidated results for the fiscal year under review are expected to be affected. For details of the revisions to the forecasts, please refer to the "Notification of Revisions to Performance Forecast" announced on February 14, 2020.

Table 1) Sales of major titles in the H2

Type	Title	Manufacturer	Month of commencement of sales and orders	Delivery month	Total unit sales	Unit sales	
						Q3	Q4 (forecast)
P	ayumi hamasaki -LIVE in CASINO-	D-light	July	October	4,400 units	4,400 units	—
S	CARD BATTLE PACHI-SLOT MOBILE SUIT GUNDAM X-OVER	Bisty	July	October	8,400 units	7,900 units	(500 units recorded in Q2)
S	Pachislot Salaryman Kintaro -MAX-	EXCITE	August	November	12,600 units	9,000 units	3,600 units
P	NEON GENESIS EVANGELION Rebirth of Angels	Bisty	October	December	35,000 units	4,100 units	30,900 units
P	PACHINKO 6 ULTRAMAN BROTHERS	OK!!	November	January, 2020	20,400 units	100 units	20,300 units
S	PACHI SLOT Onimusha: Dawn of Dreams	Enterrise	December	March, 2020	20,000 units	—	20,000 units
S	EVANGELION FESTIVAL	Bisty	January, 2020	March, 2020	5,000 units	—	5,000 units
P	Other pachinko machines sales	—	—	Oct.-Mar.	17,400 units	8,500 units	8,900 units
S	Other pachislot machines sales	—	—	Oct.-Mar.	2,300 units	400 units	1,900 units
H2 sales (forecast)						125,000 units	

(NOTE) Merchandise names are trademarks or registered trademarks of their respective companies.

## (2) Analysis of financial position

## (Assets)

Current assets decreased by ¥9,272 million from the end of the previous fiscal year to ¥38,113 million. This was mainly due to a decrease in cash and deposits and a decrease in trade receivables.

Property, plant and equipment decreased ¥1,231 million from the end of the previous fiscal year to ¥4,933 million. This was mainly due to a decrease in tools, furniture and fixtures.

Intangible assets decreased ¥173 million from the end of the previous fiscal year to ¥2,997 million. This was mainly due to a decrease in goodwill.

Investments and other assets decreased ¥4,425 million from the end of the previous fiscal year to ¥6,302 million. This was mainly due to a decrease in investment securities.

As a result, total assets amounted to ¥52,347 million, down ¥15,102 million from the end of the previous fiscal year.

## (Liabilities)

Current liabilities decreased ¥6,026 million from the end of the previous fiscal year to ¥15,447 million. This was mainly due to a decrease in trade payables and a decrease in short-term borrowings.

Non-current liabilities decreased ¥3,982 million from the end of the previous fiscal year to ¥7,355 million. This was mainly due to a decrease in long-term borrowings.

As a result, total liabilities amounted to ¥22,803 million, down ¥10,008 million from the end of the previous fiscal year.

## (Net assets)

Net assets decreased by ¥5,094 million from the end of the previous fiscal year to ¥29,544 million. This was mainly due to a decrease in retained earnings.

## (Analysis of cash flows)

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the third quarter of the current fiscal year decreased by ¥6,255 million from the end of the previous fiscal year to ¥22,552 million.

## (Cash flows from operating activities)

Net cash used in operating activities was ¥1,877 million (¥380 million used in the same period of the previous fiscal year). This was mainly attributable to loss before income taxes of ¥4,212 million, a decrease in trade payables of ¥4,337 million, a decrease in trade receivables of ¥3,525 million, depreciation of ¥1,052 million, and amortization of equity investment of ¥603 million.

## (Cash flows from investing activities)

Net cash provided by investing activities was ¥1,220 million (¥3,855 million provided in the same period of the previous fiscal year). This was mainly attributable to proceeds from sales of investment securities of ¥3,593 million and purchase of non-current assets of ¥1,960 million.

## (Cash flows from financing activities)

Net cash used in financing activities was ¥5,597 million (¥814 million used in the same period of the previous fiscal year). This was mainly attributable to ¥3,983 million in repayments of long-term borrowings, ¥1,496 million in short-term borrowings, and ¥331 million in cash dividends paid.

## 2. Quarterly consolidated balance sheets and important notes

## (1) Quarterly consolidated balance sheets

	(Unit: Millions of yen)	
	Fiscal year ended March 31, 2019 (as of March 31, 2019)	Nine months ended December 31, 2019 (as of December 31, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits	28,907	22,652
Notes and accounts receivable-trade	<u>6,157</u>	<u>3,309</u>
Electronically recorded monetary claims-operating	1,070	600
Merchandise and finished goods	750	880
Work in process	<u>5,130</u>	<u>4,926</u>
Raw materials and supplies	2,229	2,343
Other	<u>3,247</u>	<u>3,513</u>
Allowance for doubtful accounts	(108)	(114)
Total current assets	<u>47,385</u>	<u>38,113</u>
Non-current assets		
Property, plant and equipment		
Land	1,676	1,644
Other	<u>4,488</u>	<u>3,289</u>
Total property, plant and equipment	<u>6,165</u>	<u>4,933</u>
Intangible assets		
Goodwill	2,715	2,295
Other	455	701
Total intangible assets	<u>3,170</u>	<u>2,997</u>
Investments and other assets		
Investment securities	5,785	1,464
Long-term loans receivable	1,738	407
Other	<u>4,893</u>	<u>4,807</u>
Allowance for doubtful accounts	(1,689)	(375)
Total investments and other assets	<u>10,728</u>	<u>6,302</u>
Total non-current assets	<u>20,064</u>	<u>14,233</u>
Total assets	<u>67,450</u>	<u>52,347</u>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	<u>8,160</u>	<u>3,674</u>
Short-term borrowings	5,960	4,464
Current portion of long-term borrowings	2,580	2,663
Income taxes payable	<u>120</u>	<u>89</u>
Provision for bonuses	249	130
Provision for directors' bonuses	10	9
Other	<u>4,391</u>	<u>4,415</u>
Total current liabilities	<u>21,474</u>	<u>15,447</u>
Non-current liabilities		
Long-term borrowings	6,847	3,030
Retirement benefit liability	628	656
Asset retirement obligations	903	877
Other	<u>2,957</u>	<u>2,790</u>
Total non-current liabilities	<u>11,337</u>	<u>7,355</u>
Total liabilities	<u>32,811</u>	<u>22,803</u>

(Millions of yen)

	Fiscal year ended March 31, 2019 (as of March 31, 2019)	Nine months ended December 31, 2019 (as of December 31, 2019)
Net assets		
Shareholders' equity		
Share capital	7,948	7,948
Capital surplus	7,579	7,579
Retained earnings	<u>19,904</u>	<u>15,284</u>
Treasury shares	(1,821)	(1,821)
Total shareholders' equity	<u>33,610</u>	<u>28,991</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	598	119
Foreign currency translation adjustment	0	0
Remeasurements of defined benefit plans	23	24
Total accumulated other comprehensive income	622	144
Non-controlling interests	<u>404</u>	<u>408</u>
Total net assets	<u>34,638</u>	<u>29,544</u>
Total liabilities and net assets	<u>67,450</u>	<u>52,347</u>

## (2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

## Quarterly consolidated statements of income

Nine months ended December 31, 2019

	(Unit: Millions of yen)	
	Nine months ended December 31, 2018 (April 1, 2018 –December 31, 2018)	Nine months ended December 31, 2019 (April 1, 2019 –December 31, 2019)
Net sales	37,615	<u>37,165</u>
Cost of sales	27,439	<u>30,829</u>
Gross profit	10,175	<u>6,336</u>
Selling, general and administrative expenses	11,437	10,449
Operating loss	(1,261)	<u>(4,113)</u>
Non-operating income		
Interest income	91	16
Dividend income	152	79
Purchase discounts	52	138
Distributions from investments	92	17
Other	93	76
Total non-operating income	482	328
Non-operating expenses		
Interest expenses	58	46
Share of loss of entities accounted for using equity method	440	61
Amortization of equity investment	10	-
Other	25	77
Total non-operating expenses	535	185
Ordinary loss	(1,314)	<u>(3,970)</u>
Extraordinary income		
Gain on sales of non-current assets	19	16
Gain on sales of investment securities	361	-
Gain on sales of shares of subsidiaries and associates	1,400	-
Gain on liquidation of subsidiaries and associates	-	17
Gain on step acquisitions	748	-
Other	9	-
Total extraordinary income	2,538	34
Extraordinary losses		
Loss on retirement of non-current assets	41	3
Impairment loss	325	-
Loss on sales of investment securities	-	212
Restructuring loss	394	-
Loss on litigation	111	58
Other	188	1
Total extraordinary losses	1,062	275
Profit (loss) before income taxes	161	<u>(4,212)</u>
Income taxes	178	76
Profit (loss)	(16)	<u>(4,288)</u>
Loss attributable to non-controlling interests	(2)	(40)
Loss attributable to owners of parent	(14)	<u>(4,287)</u>

## Quarterly consolidated statement of comprehensive income

Nine months ended December 31, 2019

(Millions of yen)

	Nine months ended December 31, 2018 (April 1, 2018 –December 31, 2018)	Nine months ended December 31, 2019 (April 1, 2019 –December 31, 2019)
Loss	(16)	<u>(4,288)</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(106)	(476)
Foreign currency translation adjustment	(0)	0
Remeasurements of defined benefit plans, net of tax	32	1
Total other comprehensive income	(73)	(474)
Comprehensive income	(90)	<u>(4,762)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(91)	<u>(4,765)</u>
Comprehensive income attributable to non-controlling interests	1	<u>3</u>

## (3) Quarterly consolidated statements of cash flows

	(Unit: Millions of yen)	
	Nine months ended December 31, 2018 (April 1, 2018 – December 31, 2018)	Nine months ended December 31, 2019 (April 1, 2019 – December 31, 2019)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	161	<u>(4,212)</u>
Depreciation	841	1,052
Impairment loss	325	-
Amortization of goodwill	295	419
Increase (decrease) in allowance for doubtful accounts	73	2
Increase (decrease) in provision for bonuses	(183)	(119)
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	(0)
Increase (decrease) in retirement benefit liability	9	30
Interest and dividend income	(244)	(96)
Share of loss (profit) of entities accounted for using equity method	440	61
Interest expenses	58	46
Decrease (increase) in trade receivables	1,346	<u>3,525</u>
Decrease (increase) in inventories	383	<u>(40)</u>
Decrease (increase) in merchandising rights advances	(253)	(132)
Increase (decrease) in trade payables	(4,416)	<u>(4,337)</u>
Loss (gain) on sales of shares of subsidiaries and associates	(1,348)	-
Amortization of equity investment	694	<u>603</u>
Loss (gain) on step acquisitions	(748)	-
Other	1,642	<u>1,379</u>
Subtotal	<u>(924)</u>	<u>(1,815)</u>
Interest and dividends received	252	96
Interest paid	(58)	(46)
Income taxes (paid) refund	349	(112)
Net cash provided by (used in) operating activities	<u>(380)</u>	<u>(1,877)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(671)	(1,575)
Proceeds from sales of property, plant and equipment	121	48
Purchase of intangible assets	(92)	(385)
Proceeds from redemption of investment securities	-	200
Purchase of investment securities	(2)	(215)
Proceeds from sales of investment securities	528	3,593
Purchase of shares of subsidiaries and associates	-	(10)
Proceeds from sales of shares of subsidiaries and associates	1,800	1
Loan advances	(140)	-
Collection of loans receivable	61	46
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	2,818	-
Other	(567)	(482)
Net cash provided by (used in) investing activities	<u>3,855</u>	<u>1,220</u>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,305	(1,496)
Proceeds from long-term borrowings	-	250
Repayments of long-term borrowings	(1,935)	(3,983)
Dividends paid	(168)	(331)
Other	(16)	(35)
Net cash provided by (used in) financing activities	<u>(814)</u>	<u>(5,597)</u>
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	2,661	(6,255)
Cash and cash equivalents at beginning of period	24,373	28,807
Cash and cash equivalents at end of period	<u>27,034</u>	<u>22,552</u>

- (4) Note regarding the quarterly consolidated financial statements  
(Note regarding the operation of the company as a going concern)  
No relevant items

(Note regarding occurrence of significant change in amount of shareholders' equity)  
No relevant items

(Application of the accounting method specific to quarterly consolidated financial statements)  
Assessment of tax expenses

The Company makes a reasonable estimate of the effective tax rate after the application of tax effect accounting on profit before income taxes for the year ending March 31, 2020, including the nine months ended December 31, 2019, and calculates tax expenses by multiplying profit before income taxes during the nine months ended December 31, 2019 by the estimated effective tax rate.