<Delayed> Consolidated Financial Results for the 1st Half Ended September 30, 2020 (Japanese GAAP)

Note: Figures smaller than one million yen are rounded down.

Listed Company Name: UNITED ARROWS LTD.

Securities Traded: First Section of the Tokyo Stock Exchange

Code Number: 7606

URL: http://www.united-arrows.co.jp/en/

Representative: Mitsuhiro Takeda, Representative Director, President and CEO

Contact: Takeo Nakazawa, Department Manager, Finance and Accounting Department

Telephone: +81-3-5785-6325

Scheduled Date of Reporting Date: November 13, 2020

Scheduled Date of Dividend Payment:

Supplementary materials for the financial results: Yes

Holding of presentation of financial results: Yes (for institutional investors and analysts)

1. Consolidated Business Results for the 1st half of the Fiscal Year Ending March 31, 2021 (April 1, 2020 to September 30, 2020)

(1) Consolidated Business Performance (aggregate)

(% indicates increase / decrease YoY)

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	Total Sales		Operating Profit		Ordinary Profit		Net Income attributable to owners of parent	
Six months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2020	53,259	(28.6)	(6,840)	_	(5,787)	_	(5,097)	_
September 30, 2019	74,576	3.9	3,903	28.8	3,893	24.6	1,942	29.2

Note: Comprehensive income: Six months ended September 30, 2020: \pm (4,762) million (-%) Six months ended September 30, 2019: \pm 2,245 million (24.7%)

	Net Income per Share	Net Income per Share after Adjusting for Dilutive Effects
Six months ended	yen	yen
September 30, 2020	(179.35)	_
September 30, 2019	68.47	_

Note: Net Income per Share after Adjusting for Dilutive Effects are not stated since there are no dilutive shares.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Per-share net worth
	¥ million	¥ million	%	¥
As of September 30, 2020	74,394	35,903	43.2	1,126.52
As of March 31, 2020	70,007	42,072	55.2	1,362.01

Reference: Shareholders' equity: September 30, 2020: ¥32,144 million March 31, 2020: ¥38,647 million

2. Conditions of Dividend Payment

	Annual Dividend				
	1Q End 2Q End 3Q End Fiscal Ye				Annual
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2020	-	22.00	-	61.00	83.00
Fiscal year ending March 31, 2021	-	0.00			
Fiscal year ending March 31, 2021 (Est.)			-	0.00	0.00

Note: Revision to recently disclosed projected dividend payment: None

3. Projected Consolidated Performance of the Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

(% indicates increase / decrease YoY)

	Total Sale	es	Operating	Profit	Ordinary F	Profit	Net Inco attributabl owners of p	le to	Net Income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	yen
Full Fiscal Year	128,300 ((18.5)	(6,500)	_	(5,300)	_	(6,070)	_	(213.15)

Note: Revision to recently disclosed projected consolidated performance: Yes

4. Others

(1) Changes in Significant Subsidiaries during the Current Quarter: None

(Changes in special subsidiaries that caused a change in scope of consolidation)

(2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Principles, Procedures, Methods of Presentation and Other Items

- 1. Changes due to revision of accounting standards: None
- 2. Changes other than 1: None
- 3. Changes in accounting estimates: None
- 4. Restatement of prior period financial statements after error corrections: None

(4) Number of Stocks Issued (Common Stocks)

1. Number of stocks issued at term end (including treasury stock)

As of September 30, 2020: 30,213,676 stocks As of March 31, 2020: 30,213,676 stocks

2. Number of treasury stock

As of September 30, 2020: 1,679,373 stocks As of March 31, 2020: 1,838,346 stocks

3. Average number of stocks issued and outstanding for the period

Six months ended September 30, 2020: 28,421,768 stocks Six months ended September 30, 2019: 28,375,370 stocks

The above projection was made based on information available at present. Please note in advance that potential risks and uncertainties are included. The actual figures might differ from the figures stated above due to any possible factor.

^{*}The quarterly financial statements are not subject to quarterly reviews.

^{*}Explanation regarding appropriate use of projected business performance

Notes and accounts receivable-trade		At the end of the previous fiscal year (March 31, 2020)	At the end of the second quarter (September 30, 2020)
Cash and deposits	Assets		
Notes and accounts receivable-trade 193 28,	Current assets		
Merchandise 27,293 28,	Cash and deposits	6,002	6,551
Supplies	Notes and accounts receivable-trade	193	156
Accounts receivable-other	Merchandise	27,293	28,344
Other 695 1. Allowance for doubtful accounts (3) Total current assets 45,997 47. Noncurrent assets 45,997 47. Tangbile noncurrent assets 8 45,393 6. Machinery and equipment (net) 774 774 Other (net) 1,551 2. Intangible noncurrent assets 9,065 9. Intangible noncurrent assets 2,838 2. Other of Langible noncurrent assets 2,838 2. Guirantee deposits 8,216 8, Guirantee deposits 8,216 8, Guirantee deposits 8,216 8, Cher 3,911 6. Allowance for doubtful accounts (22) 1 Total instance for doubtful accounts 12,21 1 Total assets 12,210 1 Librities 7,007 74. Libbilities 7,007 74. Curbin Islabilities 10,814 10. Orber for bonuses	Supplies	655	1,182
Allowance for doubtful accounts Total current assets Targible noncurrent assets Targible noncurrent assets Buildings and structures (reft) Auchinery and equipment (net) Other (net) Other (net) Other (net) Total intangible noncurrent assets Buildings and structures (reft) Other (net) Other (2,838 2, Total intangible noncurrent assets Universiments and other assets Guarantee deposits Buildings and structures (reft) Other (2,838 2, Total intangible noncurrent assets Guarantee deposits Buildings and other assets Guarantee deposits Buildings (2,838 2, Total investments and other assets Guarantee deposits Buildings (2,838 2, Total investments and other assets Guarantee deposits Buildings (2,838 2,2,838 2,2,838 2,2) Total investments and other assets Guarantee deposits Buildings (2,838 2,2,8	Accounts receivable-other	11,159	10,397
Total current assets 45,997 47,	Other	695	1,249
Noncurrent assets	Allowance for doubtful accounts	(3)	(3)
Tangible noncurrent assets	Total current assets	45,997	47,878
Buildings and structures (net)	Noncurrent assets		
Machinery and equipment (net) 7.74 Other (net) 1,551 2 Total tangible noncurrent assets 9,065 9, Intangible noncurrent assets 2,838 2, Other 2,838 2, Total intangible noncurrent assets 2,838 2, Investments and other assets 8,216 8, Curariate deposits 8,216 8, Curariate deposits (22) 14, Allowance for doubtful accounts (22) 14, Allowance for doubtful accounts (22) 14, Total investments and other assets 12,05 14, Total investments and other assets 12,00 26, Total assets 70,007 74, Liabitities 24,009 26, Current liabilities 10,814 10, Notes and accounts payable-trade 10,814 10, Notes and accounts payable-trade 10,814 10, Notes and accounts payable trade 1,800 17, Provision for boruses 1,	Tangible noncurrent assets		
Other (net) 1,551 2, Total tangible noncurrent assets 9,065 3, Intangible noncurrent assets 2,838 2, Other 2,838 2, Total intangible noncurrent assets 2,838 2, Investments and other assets 2,838 2, City 3,911 6, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total investments and other assets 12,105 14, Total assets 70,007 74, Liabilities 24,009 26, Total assets 10,814 10, Current liabilities 10,814 10, Short-term loans payable-trade 10,814 10, Short-term loans payable 1,221 14 Provision for bonuses 9 9 Other 6,833 5, Total current liabilities 23,658 34, Non-current liabilities 4,257 4, Total inon	Buildings and structures (net)	6,739	6,451
Total tangible noncurrent assets 9,065 9, Intangible noncurrent assets 2,838 2, Total intangible noncurrent assets 2,838 2, Total intangible noncurrent assets 2,838 2, Investments and other assets 8,216 8, Other 3,911 6, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total noncurrent assets 24,009 26, Total assets 70,007 74, Liabilities 2,009 26, Total assets 70,007 74, Liabilities 7,007 74,	Machinery and equipment (net)	774	709
Intangible noncurrent assets	Other (net)	1,551	2,051
Other 2,838 2, Total intangible noncurrent assets 2,838 2, Investments and other assets 8,216 8, Other 3,911 6, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total incourrent assets 24,009 26, Total assets 70,007 74, Liabilities 70,007 74, Current liabilities 10,814 10, Current liabilities 4,600 17, Income taxes payable 4,600 17, Provision for bonuses 9 7 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Asset retirement obligations 4,257 4, Asset retirement obligations 4,275 4, Total inoncurrent liabilities 3,030 3, Shareholders' equity 3,030 3, Capital stock <td>Total tangible noncurrent assets</td> <td>9,065</td> <td>9,212</td>	Total tangible noncurrent assets	9,065	9,212
Total intangible noncurrent assets 2,838 2, Investments and other assets 8,216 8, Cluber 3,911 6, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total noncurrent assets 24,009 26, Total asset 70,007 74, Liabilities	Intangible noncurrent assets		
Total intangible noncurrent assets 2,838 2, Investments and other assets 8,216 8, Other	Other	2,838	2,775
Guarantee deposits 8,216 8, Other 3,911 6, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total noncurrent assets 24,009 26, Total assets 70,007 74, Liabilities 70,007 74, Liabilities 8 70,007 74, Liabilities 10,814 10, 10,814 10, Short-term loans payable trade 10,814 10, 17, Income taxes payable 1,74 10, 10, 12, 11, 12, <	Total intangible noncurrent assets	2,838	2,775
Other 3,911 0, Allowance for doubtful accounts (22) Total investments and other assets 12,105 14, Total assets 24,009 26, Total assets 70,007 74, Liabilities Use of the colspan="2">Use of t	Investments and other assets		
Allowance for doubtful accounts	Guarantee deposits	8,216	8,268
Allowance for doubtful accounts	Other	3,911	6,282
Total investments and other assets 12,105 14, Total noncurrent assets 24,009 26, Total assets 70,007 74, Liabilities Current liabilities Notes and accounts payable-trade 10,814 10, Short-term loans payable 4,600 17, Income taxes payable 174 170, Income taxes payable 174 170, Income taxes payable 174 170, Income taxes payable 1,221 18 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221 1,221	Allowance for doubtful accounts		(23)
Total noncurrent assets 24,009 26, Total assets 70,007 74, Liabilities Current liabilities Notes and accounts payable-trade 10,814 10, Short-term loans payable 4,600 17, Income taxes payable 174 174 Provision for bonuses 9 1,221 Provision for directors' bonuses 9 0 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Other 18 1 Total noncurrent liabilities 4,275 4, Total sasets 27,934 38, Net assets 30,000 3, Shareholders' equity 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 3,8634	Total investments and other assets		14,527
Total assets 70,007 74, Liabilities Current liabilities Notes and accounts payable-trade 10,814 10,0 Short-term loans payable 4,600 17, Income taxes payable 174 17, Provision for directors' bonuses 9 1,221 Provision for directors' bonuses 9 9 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Asset retirement obligations 4,257 4, Other 18 1 Total noncurrent liabilities 4,275 4, Asset retirement obligations 4,257 4, Other 18 1 Total inbilities 3,030 38, Net assets 3 3 Shareholders' equity 4,435 4, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 <td>Total noncurrent assets</td> <td></td> <td>26,515</td>	Total noncurrent assets		26,515
Liabilities Current liabilities 10,814 10,714 10,714 10,714 10,714 10,714 10,714 10,714 10,814	Total assets		74,394
Notes and accounts payable-trade 10,814 10, Short-term loans payable 4,600 17, Income taxes payable 174	Liabilities		
Short-term loans payable 4,600 17, Income taxes payable 174 174 Provision for bonuses 1,221 1,221 Provision for directors' bonuses 9 0 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Asset retirement obligations 4,275 4, Other 18 1 Total noncurrent liabilities 27,934 38, Net assets 3,030 3, Shareholders' equity 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 10 10 Total accumula	Current liabilities		
Short-term loans payable 4,600 17, Income taxes payable 174 174 Provision for bonuses 1,221 1 Provision for directors' bonuses 9 6,838 5, Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Other 18 1 Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets 3,030 3, Shareholders' equity 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 5 Deferred gains or losses on hedges 2 5 Foreign currency translation adjustment 10 10 <tr< td=""><td>Notes and accounts payable-trade</td><td>10,814</td><td>10,379</td></tr<>	Notes and accounts payable-trade	10,814	10,379
Income taxes payable	Short-term loans payable		17,900
Provision for bonuses 1,221 Provision for directors' bonuses 9 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 8 4,257 4, Other 18 1 <	Income taxes payable		155
Provision for directors' bonuses 9 Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Asset retirement obligations 4,257 4, Other 18 1 Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets 3,030 3, Shareholders' equity 4,435 4, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 5 Deferred gains or losses on hedges 2 5 Foreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,			409
Other 6,838 5, Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Other 18	Provision for directors' bonuses	·	3
Total current liabilities 23,658 34, Noncurrent liabilities 4,257 4, Other 18	Other	6,838	5,260
Noncurrent liabilities 4,257 4, Other 18 1 Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425	Total current liabilities		34,109
Other 18 Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets Shareholders' equity Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Noncurrent liabilities		•
Other 18 Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets Shareholders' equity Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Asset retirement obligations	4,257	4,361
Total noncurrent liabilities 4,275 4, Total liabilities 27,934 38, Net assets Shareholders' equity 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 2 Poreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 12 Non-controlling interests 3,425 3,425 3,425			19
Total liabilities 27,934 38, Net assets Shareholders' equity Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Total noncurrent liabilities		4,381
Net assets Shareholders' equity Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Total liabilities		38,490
Shareholders' equity 3,030 3, Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Net assets		,
Capital stock 3,030 3, Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	Shareholders' equity		
Capital surplus 4,435 4, Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 12 Non-controlling interests 3,425 3,		3.030	3,030
Retained earnings 37,003 29, Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 2 Foreign currency translation adjustment 10 10 Total accumulated other comprehensive income 12 12 Non-controlling interests 3,425 3,			4,415
Treasury stock (5,833) (5, Total shareholders' equity 38,634 32, Accumulated other comprehensive income 2 Deferred gains or losses on hedges 2 Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,	·		29,903
Total shareholders' equity Accumulated other comprehensive income Deferred gains or losses on hedges Foreign currency translation adjustment Total accumulated other comprehensive income Non-controlling interests 38,634 32, 32, 42, 42, 43, 43, 43, 4	•		(5,218)
Accumulated other comprehensive income Deferred gains or losses on hedges Foreign currency translation adjustment Total accumulated other comprehensive income Non-controlling interests Accumulated other comprehensive income 12 Non-controlling interests			32,130
Deferred gains or losses on hedges2Foreign currency translation adjustment10Total accumulated other comprehensive income12Non-controlling interests3,4253,			02,100
Foreign currency translation adjustment 10 Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,		2	(6)
Total accumulated other comprehensive income 12 Non-controlling interests 3,425 3,			20
Non-controlling interests 3,425 3,			13
	•		
10td Het assets 42.072 35.			3,759
			35,903 74,394

(2) Statements of Consolidated Income and Comprehensive Income Statements of Consolidated Income

Second Quarter (Six Months Aggregate)

(millions of yen)

Second Quarter (Six Months Aggregate)		(millions or yen)
	Six months ended	Six months ended
	September 30, 2019	September 30, 2020
	(April 1, 2019 to	(April 1, 2020 to
	September 30, 2019)	September 30, 2020)
Net sales	74,576	53,259
Cost of sales	36,054	30,388
Gross profit	38,521	22,870
Selling, general and administrative expenses	34,617	29,710
Operating income (loss)	3,903	(6,840)
Non-operating income		
Interest income	0	0
Foreign exchange gains	-	50
Purchase discounts	32	26
Rent income	12	9
Commission fee	15	5
Subsidy income	-	943
Other	40	69
Total non-operating income	101	1,106
Non-operating expenses		·
Interest expenses	8	18
Foreign exchange losses	15	-
Rent expenses	12	11
Share of loss of entities accounted for using equity method	44	1
Other	31	22
Total non-operating expenses	111	53
Ordinary income (loss)	3,893	(5,787)
Extraordinary loss		, , , , , , , , , , , , , , , , , , , ,
Loss on retirement of noncurrent assets	42	3
Impairment loss	341	792
Other	0	14
Total extraordinary loss	385	809
Income (loss) before income taxes	3,507	(6,597)
Income taxes-current	973	386
Income taxes-deferred	311	(2,229)
Total income taxes	1,284	(1,842)
Net income (loss)	2.223	(4,754)
Net income attributable to non-controlling interests	280	343
Net income (loss) attributable to owners of parent	1,942	(5,097)
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Statements of Consolidated Comprehensive Income

Second Quarter (Six Months Aggregate)

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occond Quarter (OIX Months Aggregate)		(millions of yen)
	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)
Net income	2,223	(4,754)
Other comprehensive income		
Deferred gains or losses on hedges	10	(18)
Foreign currency translation adjustment	12	10
Total other comprehensive income	22	(8)
Comprehensive income	2,245	(4,762)
Comprehensive income attributable to:		
Owners of the parent company	1,962	(5,096)
Non-controlling interests	282	333

(3) Consolidated Cash Flows

(millions of yen) Six months ended Six months ended September 30, 2019 September 30, 2020 (April 1, 2019 to (April 1, 2020 to September 30, 2019) September 30, 2020) Cash flows from operating activities 3,507 Income (loss) before income taxes (6,597)Depreciation 957 868 Depreciation of intangible assets 221 188 Amortization of long-term prepaid expenses 213 217 341 Impairment loss 792 (811)Increase (decrease) in provision for bonuses (972)Increase (decrease) in provision for directors' bonuses (60)(6)Increase (decrease) in allowance for doubtful accounts (0)0 Interest and dividends income (0)(0)Interest expenses 8 18 Subsidy income (943)Decrease (increase) in notes receivable 1.167 595 (3,714)(1,577)Decrease (increase) in inventories Decrease (increase) in other current assets (223)(270)Increase (decrease) in trade payables 2,482 (1,018)Increase (decrease) in other current liabilities (831)(1,163)Other 168 (18)Subtotal 3,265 (9,725)Interest and dividends received 0 0 Interest expenses paid (8)(18)Proceeds from subsidy income 902 Income taxes paid (1,712)(319)Net cash provided by operating activities 1,544 (9,159)Cash flows from investment activities Payments into time deposits (6)(6)(880)(1,347)Purchase of property, plant and equipment Payments for asset retirement obligations (83)(51)Purchase of intangible assets (765)(303)Purchase of long-term prepaid expenses (87)(118)Payments of guarantee deposits (176)(193)141 Proceeds from refund of guarantee deposits 85 (67)Net cash provided by investment activities (1,980)(1,879)Cash flows from financing activities 4,200 Net increase (decrease) in short-term loans payable 13,300 Repayment of long-term loans payable (1,000)Dividends paid (2,225)(1,728)Other (0)974 11,571 Net cash provided by financing activities Effect of exchange rate change on cash and cash equivalents 12 10 Increase (decrease) in cash and cash equivalents 549 542 Cash and cash equivalents at beginning of term 5,839 5,726 Cash and cash equivalents at end of term 6,389 6,268