

Translation

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**Summary of Consolidated Financial Results
for the Year Ended February 29, 2020
(Based on Japanese GAAP)**

April 13, 2020

Company name: Takashimaya Company, Limited
 Stock exchange listing: Tokyo
 Stock code: 8233 URL <https://www.takashimaya.co.jp>
 Representative: President Yoshio Murata
 General Manager, Public and Investor Relations Office
 Inquiries: Yoshiyuki Nishikata TEL (03)3211-4111
 Scheduled date of ordinary general meeting of shareholders: May 19, 2020
 Scheduled date to file Securities Report: May 21, 2020
 Scheduled date to commence dividend payments: May 20, 2020
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended February 29, 2020 (from March 1, 2019 to February 29, 2020)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended February 29, 2020	919,094	0.7	25,582	(4.0)	23,200	(25.7)	16,028	(2.5)
Year ended February 28, 2019	912,848	0.6	26,661	(24.5)	31,234	(19.1)	16,443	(30.5)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended February 29, 2020	93.29	76.63	3.6	2.1	3.0
Year ended February 28, 2019	94.10	81.44	3.7	3.0	3.1

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 29, 2020	1,168,503	455,871	37.2	2,607.17
As of February 28, 2019	1,078,130	461,585	41.2	2,540.54

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended February 29, 2020	40,608	(23,434)	(23,483)	88,411
Year ended February 28, 2019	67,913	(85,815)	17,226	94,692

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended February 28, 2019	–	6.00	–	12.00	–	4,193	25.5	0.9
Year ended February 29, 2020	–	12.00	–	12.00	24.00	4,049	25.7	0.9
Year ending February 28, 2021 (Forecast)	–	12.00	–	12.00	24.00		–	

3. Notes

- (1) Changes in significant subsidiaries during the year ended February 29, 2020
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of February 29, 2020	177,759,481 shares	As of February 28, 2019	177,759,481 shares
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Number of treasury shares at the end of the period

As of February 29, 2020	11,026,113 shares	As of February 28, 2019	3,025,884 shares
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Average number of shares during the period

Year ended February 29, 2020	171,808,500 shares	Year ended February 28, 2019	174,735,285 shares
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Qualitative Information about Consolidated Operating Results

During the consolidated fiscal year under review, Japan's economic growth was impeded by a global slowdown, caused in part by the protracted US-China trade friction. One concerning economic indicator for Japan is personal consumption, which hit a lull following the surge ahead of October's consumption tax hike, and was further weakened by the warmest winter on record. More alarming still is the coronavirus menace: As well as curtailing the number of visitors to Japan, the pandemic is wreaking economic havoc worldwide, raising fears that Japan's economy will contract.

Against this backdrop, Takashimaya Group set a strategic goal of getting results by maximizing synergy. As part of this strategy, we are advancing the Machi-dukuri Strategy and working to grow our customer base. The Machi-dukuri Strategy has two components: fulfilling our community anchor role and maximizing the appeal of each commercial facility. In pursuit of these objectives, we have fully opened Nihombashi Takashimaya Shopping Center, revamped Tamagawa Takashimaya Shopping Center in conjunction with its 50th anniversary, and re-opened the renovated Takashimaya Eastern Building (Osaka).

Regarding our digital transformation efforts, as well as reaching out to new customers online, we forged ahead with our workstyle reform plan and streamlined workflows. In our online business, we addressed needs of customers to choose properly online or instore shopping and worked to make both forms more pleasant and convenient.

Regarding our contribution to sustainability, as part of our mission to achieve a carbon-free future, we have joined global initiatives RE100 and EV100, committing to source 100% of our energy from renewable sources and convert our entire fleet of vehicles to electric.

Our consolidated performance was as follows: Total consolidated operating revenue for Takashimaya Group was 919,094 million yen (up 0.7% compared with the previous year); consolidated operating income was 25,582 million yen (down 4.0%); consolidated ordinary income was 23,200 million yen (down 25.7%); consolidated profit attributable to owners of parent was 16,028 million yen (down 2.5%).

The non-consolidated performance was as follows: Total sales was 707,618 million yen (down 1.1% compared with the previous year), operating income was 3,928 million yen (down 54.0%), ordinary income was 8,534 million yen (down 59.5%), and net profit was 9,296 million yen (down 11.0%).

As of the consolidated fiscal year under review, we have applied New Leases Standard (IFRS16 Leases) in overseas subsidiaries, which follow International Financial Reporting Standards.

Outlook

The world economy has been mired in uncertainties such as the US-China trade friction and the prevalence of extreme climate events around the world. Compounding these problems, the coronavirus is taking a heavy economic toll: As well as wrecking the tourist industry, the pandemic is disrupting supply chains.

Japan's economic outlook looks increasingly grim. One problem is the growing pace of population decline. With falling birth rates, Japan is becoming a super-aging society. Another problem is the hit to consumer spending from the consumption tax hike. On top of these problems, Japan must now contend with the devastating economic effects of the coronavirus. The public are growing uneasy about the crisis, to which there is no end in sight.

However, the crisis also presents an opportunity: By creating an impetus for digital transformation, it may lead to new ways of living, working, and doing business. E-commerce will be one area that should grow as a result.

Another imperative for change comes from the sustainability agenda. This agenda calls on businesses around the world to mitigate their environmental impact through a cyclical business model and carbon neutrality. Businesses are increasingly expected to get on board and play their part in achieving a sustainable future.

Against this backdrop, we have set two strategic tasks for this year: 1) expand the Machi-dukuri Strategy, our general group-wide strategy, and 2) proceed with a bold group-wide program of cost optimization. In these ways, we aim to grow each of our businesses.

The second task is particularly important for our department store business. Our department stores have been hit by growing inter-sector competition amid the diversifying needs of consumers. The stores also face rising costs associated with labor shortages. To boost store earnings, therefore, we are embarking on cost-cutting measures that will pave the way for future growth.

Regarding the department store business, we will take a twin-track approach, focusing on 1) making the department stores more profitable, while also 2) optimizing their operating costs. The first component involves not only the department store business; it also involves group companies such as Toshin Development and R. T. Corporation, which will channel their energies into the

task. The task also requires us to rebuild other businesses. One example is the food business, which is vital for drawing people into stores. Another is the highly profitable fashion business.

Regarding the food business, we will develop the business so that our department stores become more attractive and draw in more people. To this end, we will work with private brands like FAUCHON, and cultivate new label products for self-curated food stores like Aji Hyakusen. Focusing also on shopping experience, we will provide a lively, buzzy food floor, where freshly cooked food is offered with dramatic flair.

Regarding the fashion / apparel business, to rebuild this business, we will leverage our forte for distinctive self-curated boutiques, where we procure and sell products in-house. Aiming to differentiate these boutiques from specialist stores, we will level-up our creative direction to deliver a captivating merchandise lineup that exceeds customers' expectations. We will also work with major suppliers to deliver a lineup that transcends product category.

To stem the decline in the profit margins of our products, we will shake up our approach to merchandising. Specifically, we will overhaul our system of store management, appointing store managers with authority over both sales and procurement. These managers will help ensure a merchandise lineup that captures local trends and resonates with the local community. We will also work with suppliers to optimize retail costs, creating a retail environment that benefits both us and them.

Regarding cost optimization, we will reform organizational structures to boost efficiency and productivity. Rethinking all operating expenses from scratch, we will scrap or rationalize processes, and systematize business to reduce costs. For a leaner and more productive workforce, we will reorganize retail management and eliminate overlapping work processes among department stores and group companies.

Regarding our contribution to a sustainable future, we are taking action to reduce our environmental impact. From April this year, our stores have started using more eco-friendly material for plastic and paper shopping bags (bioplastic and FSC-certified paper). They have also started charging a fee for both the plastic and paper bags. We are also introducing universal design principles to make our products, services, and shopping environments more inclusive and accessible.

Regarding our overseas department stores, the coronavirus is wreaking a devastating impact in each country concerned. The extent of this impact upon store performance remains unclear, but we will do all we can to continue laying the foundations for growth in Asia. For Siam Takashimaya, which faces

challenges related to underdeveloped infrastructure in its environs, we will continue to shake up the merchandise lineup so that it reflects local needs. For Shanghai Takashimaya, we will make the store more profitable through a program of organizational restructuring that will enable low-cost operation.

Regarding commercial development, Toshin Development will continue to synergize with the department store business to develop and improve our assets. The developer has worked on Tamagawa Takashimaya Shopping Center, revamping the facility as the Tamagawa Lifestyle Center. The concept behind the new center focuses on providing a space for hanging out, gathering together, and connecting. Similarly, Toshin is developing the area around Nagareyama Otakanomori Shopping Center, aiming to create an enriched community space. Overseas, it is focusing resources on Vietnam, where the market for commercial development is set to expand. Participating in Hanoi's Starlake project, the developer has been working on a bilingual school set to open in early 2021, as well as on a mixed-use commercial development (primarily retail) set to open in 2022.

Regarding the finance business, in March this year, we founded Takashimaya Financial Partners by merging our credit card company, Takashimaya Credit Company, with our insurance company, Takashimaya Hoken. The purpose of this consolidation was to create a standardized group-wide platform for financial services. Starting with the credit card business, we aim to expand and strengthen our finance business by developing the lineup of customer-oriented services, including asset building and asset management services.

Regarding the construction and design business, to offset a post-Olympic dip in orders, Takashimaya Space Create is bolstering its soft services, such as planning and design, and taking a solutions-oriented approach aimed at boosting competitiveness and profitability.

Regarding e-commerce, the third component of the Machi-dukuri Strategy, we will systematize loading and shipping operations to boost efficiency. We will also improve the lineup of merchandise on the website, focusing on life stage gifts and home essentials. Additionally, we will enhance the website's functions and services, and increase the synergy between the online and brick-and-mortar stores.

Regarding internal controls, we will enhance our group-side risk management, establishing business continuity plans and emergency protocols for natural disasters, such as those involving torrential rain, earthquakes, and other hazards. Compliance is essential for sustainable growth and enterprise value, which is why we are further enhancing the oversight function of the Board of Directors in line with Japan's Corporate Governance Code.

Last year, the Consumer Affairs Agency issued a cease-and-desist order in regard to cosmetics products offered through our online store, in which the country of origin was falsely stated. The agency also ordered us to take corrective and preventive action. We sincerely regret this incident, and we take agency's order seriously. We will redouble our efforts to ensure thorough compliance.

As much as we want to press ahead with the strategies and actions outlined above, we face a stark reality: The coronavirus has created an enormous global crisis, one that shows no sign of ending soon. The Government of Japan has declared a state of emergency, following which our stores in Japan have either suspended operations altogether or have started operating with reduced hours. The situation is no better overseas, where our stores remain closed.

Due to these circumstances, many uncertainties hang over our businesses, making it hard to reasonably forecast our consolidated performance. For the time being, therefore, we will avoid giving any consolidated forecasts for the fiscal year ending February 28, 2021.

We will announce such forecasts as soon as we reasonably can.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of February 28, 2019	As of February 29, 2020
Assets		
Current assets		
Cash and deposits	97,090	89,820
Notes and accounts receivable - trade	117,107	115,919
Merchandise and finished goods	43,802	44,374
Work in process	477	323
Raw materials and supplies	1,240	1,276
Other	37,740	36,704
Allowance for doubtful accounts	(335)	(655)
Total current assets	297,124	287,764
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	185,639	193,471
Machinery, equipment and vehicles, net	115	437
Tools, furniture and fixtures, net	14,313	15,973
Land	411,507	412,051
Leased assets, net	2,758	2,876
Construction in progress	6,892	2,564
right of use assets, net	–	88,429
Total property, plant and equipment	621,228	715,804
Intangible assets		
Leasehold right	10,671	10,567
right of use assets, net	–	5,193
Goodwill	1,545	2,769
Other	16,734	19,409
Total intangible assets	28,951	37,939
Investments and other assets		
Investment securities	81,743	76,598
Guarantee deposits	29,485	27,733
Deferred tax assets	16,546	20,112
Other	5,301	4,856
Allowance for doubtful accounts	(2,250)	(2,305)
Total investments and other assets	130,826	126,995
Total non-current assets	781,006	880,739
Total assets	1,078,130	1,168,503

(Millions of yen)

	As of February 28, 2019	As of February 29, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	108,560	102,626
Short-term loans payable	13,320	42,185
Current portion of bonds	98	25,118
Lease obligations	713	7,733
Income taxes payable	5,052	5,076
Advances received	100,593	101,717
Gift certificates	52,503	53,037
Deposits received	31,693	24,000
Provision for point card certificates	2,530	2,796
Provision for bonuses for directors (and other officers)	46	41
Allowance for loss on repair construction of building	3,207	74
Provision for loss on liquidation of subsidiaries and associates	–	966
Other	30,895	32,539
Total current liabilities	349,216	397,915
Non-current liabilities		
Bonds payable	95,554	70,394
Long-term loans payable	85,809	55,344
Lease obligations	2,109	88,102
Asset retirement obligations	2,027	3,524
Retirement benefit liability	50,890	56,137
Provision for retirement benefits for directors (and other officers)	286	276
Provision for environmental measures	282	258
Allowance for loss on repair construction of building	5	3,516
Deferred tax liabilities	1,300	2,905
Deferred tax liabilities for land revaluation	6,812	6,342
Other	22,248	27,914
Total non-current liabilities	267,328	314,717
Total liabilities	616,545	712,632
Net assets		
Shareholders' equity		
Capital stock	66,025	66,025
Capital surplus	55,026	55,026
Retained earnings	296,977	308,397
Treasury shares	(6,177)	(15,993)
Total shareholders' equity	411,851	413,456
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,821	5,990
Deferred gains or losses on hedges	(0)	(0)
Revaluation reserve for land	6,993	5,926
Foreign currency translation adjustment	8,723	8,948
Remeasurements of defined benefit plans	5,528	381
Total accumulated other comprehensive income	32,067	21,247
Non-controlling interests	17,665	21,168
Total net assets	461,585	455,871
Total liabilities and net assets	1,078,130	1,168,503

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Operating revenue	912,848	919,094
Net sales	846,894	848,494
Cost of sales	629,490	633,368
Gross profit	217,403	215,125
Other operating revenue	65,953	70,599
Operating gross profit	283,357	285,725
Selling, general and administrative expenses		
Advertising expenses	27,166	26,426
Provision for point card certificates	2,530	2,796
Distribution and operational expense	31,514	32,382
Supplies expenses	3,617	3,412
Provision of allowance for doubtful accounts	918	1,289
Remuneration, salaries and allowances for directors (and other officers)	69,041	69,841
Retirement benefit expenses	2,970	1,628
Provision for bonuses for directors (and other officers)	46	41
Provision for retirement benefits for directors (and other officers)	57	60
Welfare expenses	14,738	14,848
Heating and lighting expenses	10,501	10,745
Commission expenses	7,364	7,600
Rent expenses on real estates	34,993	24,280
Rent expenses on machines	937	940
Depreciation	19,926	31,064
Amortization of goodwill	187	349
Other	30,183	32,432
Total selling, general and administrative expenses	256,695	260,142
Operating profit	26,661	25,582
Non-operating income		
Interest income	1,034	1,281
Dividend income	1,100	1,169
Share of profit of entities accounted for using equity method	2,988	2,093
Gain on donation of non-current assets	624	570
Other	620	616
Total non-operating income	6,368	5,730
Non-operating expenses		
Interest expenses	697	5,377
Provision for loss on repair construction of building	192	2,115
Foreign exchange losses	399	166
Loss on adjustment of account payable	234	247
Other	271	207
Total non-operating expenses	1,795	8,113
Ordinary profit	31,234	23,200

(Millions of yen)

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Extraordinary income		
Gain on sales of non-current assets	–	18,276
Gain on sales of investment securities	2,813	38
Other	–	24
Total extraordinary income	2,813	18,339
Extraordinary losses		
Loss on retirement of non-current assets	7,708	5,432
Provision for loss on liquidation of subsidiaries and associates	–	966
Impairment loss	1,259	8,980
Other	603	1,202
Total extraordinary losses	9,571	16,582
Profit before income taxes	24,476	24,957
Income taxes - current	7,151	7,444
Income taxes - deferred	273	907
Total income taxes	7,425	8,351
Profit	17,050	16,606
Profit attributable to non-controlling interests	607	577
Profit attributable to owners of parent	16,443	16,028

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Profit	17,050	16,606
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,368)	(4,775)
Deferred gains or losses on hedges	3	(0)
Foreign currency translation adjustment	(1,955)	563
Remeasurements of defined benefit plans, net of tax	2,121	(5,197)
Share of other comprehensive income of entities accounted for using equity method	(1,600)	(128)
Total other comprehensive income	(7,800)	(9,537)
Comprehensive income	9,250	7,068
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,665	6,274
Comprehensive income attributable to non-controlling interests	585	794

Consolidated statements of changes in equity

Fiscal year ended February 28, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	66,025	55,025	284,320	(6,170)	399,201
Cumulative effects of changes in accounting policies			644		644
Restated balance	66,025	55,025	284,965	(6,170)	399,846
Changes of items during period					
Dividends of surplus			(4,193)		(4,193)
Profit attributable to owners of parent			16,443		16,443
Purchase of treasury stock and disposal of treasury stock		0		(7)	(6)
Reversal of revaluation reserve for land			152		152
Change of scope of consolidation			(390)		(390)
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	0	12,011	(7)	12,004
Balance at end of current period	66,025	55,026	296,977	(6,177)	411,851

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	17,837	(3)	7,145	11,604	3,386	39,970	10,353	449,526
Cumulative effects of changes in accounting policies								644
Restated balance	17,837	(3)	7,145	11,604	3,386	39,970	10,353	450,171
Changes of items during period								
Dividends of surplus								(4,193)
Profit attributable to owners of parent								16,443
Purchase of treasury stock and disposal of treasury stock								(6)
Reversal of revaluation reserve for land								152
Change of scope of consolidation								(390)
Net changes of items other than shareholders' equity	(7,015)	3	(152)	(2,880)	2,142	(7,902)	7,311	(591)
Total changes of items during period	(7,015)	3	(152)	(2,880)	2,142	(7,902)	7,311	11,413
Balance at end of current period	10,821	(0)	6,993	8,723	5,528	32,067	17,665	461,585

Fiscal year ended February 29, 2020

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	66,025	55,026	296,977	(6,177)	411,851
Cumulative effects of changes in accounting policies			(1,528)		(1,528)
Restated balance	66,025	55,026	295,448	(6,177)	410,322
Changes of items during period					
Dividends of surplus			(4,145)		(4,145)
Profit attributable to owners of parent			16,028		16,028
Purchase of treasury stock and disposal of treasury stock		0		(9,816)	(9,815)
Reversal of revaluation reserve for land			1,066		1,066
Change of scope of consolidation					–
Net changes of items other than shareholders' equity					–
Total changes of items during period	–	0	12,949	(9,816)	3,133
Balance at end of current period	66,025	55,026	308,397	(15,993)	413,456

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	10,821	(0)	6,993	8,723	5,528	32,067	17,665	461,585
Cumulative effects of changes in accounting policies								(1,528)
Restated balance	10,821	(0)	6,993	8,723	5,528	32,067	17,665	460,056
Changes of items during period								
Dividends of surplus								(4,145)
Profit attributable to owners of parent								16,028
Purchase of treasury stock and disposal of treasury stock								(9,815)
Reversal of revaluation reserve for land								1,066
Change of scope of consolidation								–
Net changes of items other than shareholders' equity	(4,831)	(0)	(1,066)	224	(5,147)	(10,820)	3,502	(7,318)
Total changes of items during period	(4,831)	(0)	(1,066)	224	(5,147)	(10,820)	3,502	(4,185)
Balance at end of current period	5,990	(0)	5,926	8,948	381	21,247	21,168	455,871

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Cash flows from operating activities		
Profit before income taxes	24,476	24,957
Depreciation	19,946	31,093
Impairment loss	1,259	8,980
Amortization of goodwill	95	257
Increase (decrease) in allowance for doubtful accounts	340	374
Increase (decrease) in retirement benefit liability	(686)	(2,167)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(10)	(9)
Increase (decrease) in provision for point card certificates	(28)	267
Increase(decrease) allowance for loss on repair construction of building	(1,440)	377
Interest and dividend income	(2,135)	(2,451)
Interest expenses	697	5,377
Share of loss (profit) of entities accounted for using equity method	(2,988)	(2,093)
Loss (gain) on sales of non-current assets	14	(18,276)
Loss on retirement of non-current assets	4,014	2,055
Loss (gain) on sales of investment securities	(2,813)	313
Decrease (increase) in notes and accounts receivable - trade	24,178	(445)
Decrease (increase) in inventories	(829)	(397)
Increase (decrease) in notes and accounts payable - trade	6,516	(6,055)
Other, net	4,251	6,283
Subtotal	74,857	48,438
Interest and dividend income received	3,559	3,592
Interest expenses paid	(679)	(5,364)
Income taxes paid	(9,823)	(6,058)
Net cash provided by (used in) operating activities	67,913	40,608
Cash flows from investing activities		
Payments into time deposits	(2,513)	(312)
Proceeds from withdrawal of time deposits	4,835	1,335
Purchase of short-term and long-term investment securities	(13)	(938)
Proceeds from sales and redemption of short-term and long-term investment securities	6,346	1,605
Purchase of property, plant and equipment and intangible assets	(93,130)	(44,540)
Proceeds from sales of property, plant and equipment and intangible assets	285	20,145
Proceeds from withdrawal of investment securities	–	4,003
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,466)	(5,329)
Other, net	(160)	597
Net cash provided by (used in) investing activities	(85,815)	(23,434)

(Millions of yen)

	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	–	1,700
Proceeds from long-term loans payable	4,500	5,800
Repayments of long-term loans payable	(4,520)	(9,100)
Proceeds from issuance of bonds	60,300	–
Redemption of bonds	(40,000)	(98)
Repayments of lease obligations	(627)	(7,471)
Purchase of treasury shares	(8)	(9,816)
Cash dividends paid	(4,193)	(4,145)
Proceeds from share issuance to non-controlling shareholders	1,868	–
Other, net	(92)	(351)
Net cash provided by (used in) financing activities	17,226	(23,483)
Effect of exchange rate change on cash and cash equivalents	(2,226)	28
Net increase (decrease) in cash and cash equivalents	(2,902)	(6,281)
Cash and cash equivalents at beginning of period	95,120	94,692
Increase in cash and cash equivalents from newly consolidated subsidiary	2,474	–
Cash and cash equivalents at end of period	94,692	88,411