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November 11, 2026

[Summary] Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

Company name: Advanced Media, Inc.
Listing: Tokyo Stock Exchange
Securities code: 3773
URL: https://www.advanced-media.co.jp
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes for analysts

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	4,370	37.6	737	44.4	783	38.6	529	37.2
September 30, 2025	3,175	-	510	-	565	-	385	-

	Profit attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%
September 30, 2026	529	37.2	408	(57.7)
September 30, 2025	385	-	965	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	34.95	-
September 30, 2025	24.69	-

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	16,885	12,643	12,643	74.9
March 31, 2026	16,853	13,821	13,821	82.0

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	33.50	33.50
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				22.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	10,000	41.6	1,500	6.2	1,500	(1.4)	1,100	2.2	74.42

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (feat, Inc.)
Recently deleted: None

(2) Changes in accounting policies and changes in accounting estimates
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2026	18,392,724 shares
As of March 31, 2026	18,392,724 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	3,728,170 shares
As of March 31, 2026	2,732,333 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	15,141,845 shares
Six months ended September 30, 2025	15,623,670 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

(Application of International Financial Reporting Standards (IFRS))

The Group has adopted International Financial Reporting Standards (IFRS) since the first quarter of the fiscal year ending March 31, 2027. Accordingly, the figures for the interim consolidated cumulative period of the previous year have also been restated in accordance with IFRS.

Qualitative Information on Interim Financial Results

Since the first quarter of the consolidated fiscal year under review, the Company has applied International Financial Reporting Standards (IFRS), instead of Japanese GAAP. Figures for the interim period of the previous consolidated fiscal year and for the previous full consolidated fiscal year have been restated in accordance with IFRS for comparison.

(1) Overview of operating results for the interim period under review

During the interim period of the consolidated fiscal year under review, backed by improving employment and income conditions, Japan's economy continued to show signs of a moderate recovery. Nevertheless, the economic outlook remains uncertain for various reasons, including ongoing inflation, trends in resource and energy prices, and exchange rate fluctuations.

The Group aims to achieve net sales of ¥10,000 million and an operating profit of ¥1,500 million in the fiscal year ending March 31, 2027, by leveraging our strengths in Japanese-language, speech recognition, and industry specialization. By utilizing AI, we strive to improve work efficiency, and through the realization of AI Super Humanization (AISH), make work more enjoyable.

With demand growing for the use of AI technologies to improve productivity, the adoption and continued use of various AmiVoice® AI speech-recognition products and services remained strong during the interim period of the consolidated fiscal year under review. We also advanced the integration process to create synergies with feat, Inc., which became a consolidated subsidiary effective April 14, 2026, as part of our M-Dev[*1] strategy to achieve inorganic growth.

Net sales grew 37.6% year-on-year, driven by various factors, including steady progress in securing recurring subscription-based contracts in the core CTI business and the inclusion of net sales from feat, Inc. beginning in the first quarter.

Operating profit grew 44.4% year-on-year, profit before income tax grew 38.6% year-on-year, and profit attributable to owners of parent grew 37.2% year-on-year, mainly resulting from securing high-margin non-recurring projects in the CTI business.

As a result, net sales in the interim period of the consolidated fiscal year under review totaled ¥4,370 million (vs. ¥3,175 million in the same period of the previous fiscal year), operating profit totaled ¥737 million (vs. ¥510 million in the same period of the previous fiscal year), profit before income tax totaled ¥783 million (vs. ¥565 million in the same period of the previous fiscal year), and profit attributable to owners of parent totaled ¥529 million (vs. ¥385 million in the same period of the previous fiscal year).

The operating results by segment in the interim period of the consolidated fiscal year under review are as follows.

The Company revised reporting segment categories from the first quarter of the fiscal year ending March 31, 2027. For comparison, figures for the interim period of the previous consolidated fiscal year have been reclassified based on the revised segment categories.

The reasons for revising the reporting segment categories are discussed below.
While striving to realize AISH, the Group will promote AI-enabling at clients and partner firms, primarily by speech AI built around generative AI and speech recognition. As a Speech AI Enabler promoting the growth of the AI market, we will sustain one's own work by pioneering and cultivating the AISH market. As part of these efforts, we are also focusing on expanding businesses that facilitate collaborations between people and AI through means such as making feat, Inc. a consolidated subsidiary in April 2026. Based on this approach, we chose to revise our reporting segments to divide the existing speech business into a platform provider business centered on AI speech recognition and a business that offers HR and operational support services leveraging AI. This change better reflects the actual state of our businesses and improves precision when allocating management resources and evaluating results.

*1) M-Dev (Market Development with Enterprise Deployment for AISH): A strategy that aims to expand the market by evolving existing AI speech recognition market development into broader AI market development. We plan to achieve this by expanding sales channels and driving sales growth through cooperation with other companies, including M&A activities.

AISH Platform Business: Business of developing and promoting platforms that enhance the scope and capabilities of human work through AI, utilizing AmiVoice® AI speech recognition
Covered Entities: Advanced Media, Inc., AMIVOICE THAI CO., LTD.

AISH Services Business: businesses, including staffing and subcontracting, incorporating AI to add value and offer added capabilities
Covered Entities: feat, Inc., Shorthand Center Tsukuba Co., Ltd., AmiSupport Co., Ltd.

①AISH Platform Business (before intersegment adjustments)

	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	Change (%)
Net sales	¥3,141 million	¥3,602 million	14.7%
Segment profit	¥509 million	¥711 million	39.7%

Advanced Media, Inc. recorded increases in both sales and profit, mainly due to steady progress in securing recurring subscription-based contracts and the acquisition of high-margin non-recurring projects in the core CTI business.

[Advanced Media, Inc.]
■ CTI Department (business for the contact center industry)
Adoption and deployment of the AmiVoice® Communication Suite, an AISH application service for contact centers steadily increased due to joint efforts with sales partners, primarily major systems integrators (SIers).
We also promoted the adoption of AmiVoice® ISR*2 Studio, a voice bot interactive voice responder service that uses speech recognition (AI-IVR*3).
Licenses (cumulative total): from 97,804 at the end of the first quarter to 98,905 at the end of the interim period under review
*2) ISR: Interactive Speech Responder system
*3) IVR: Interactive Voice Responder system

■ VoXT*4 Business Department (conference and meeting solutions business)
Using AmiVoice® AI speech recognition as its base, we promoted use of ScribeAssist, a standalone application that supports the creation of minutes and transcriptions, ProVoXT cloud service, and VoXT One that combines both solutions into a single platform.
We also promoted adoption by local governments by enhancing features of various services tailored to their needs, including support for the Local Government Wide Area Network (LGWAN) environment.
Licenses for these two main products: from 22,367 at the end of the first quarter to 22,571 at the end of the interim period under review
*4) VoXT: Voice teXTing

■ Medical Business Department (for the healthcare industry)
Amid growing demand for medical digital transformation (DX) for hospital doctors, nurses, and medical workers in connection with efforts to improve doctors' working hours and revisions to medical treatment service fees, sales of the AmiVoice® Ex7 series of AI speech input software and use of the AmiVoice® iNote AI speech recognition work-sharing service for the healthcare field showed steady growth.
We also advanced integration between AmiVoice® API, a speech recognition API for the healthcare field utilizing AmiVoice® AI speech recognition, and corte, an AI-powered medication history creation support service for pharmacies provided by corte Inc. This integration enables voice input containing specialized terms, such as disease and drug names, to be transcribed with high accuracy, facilitating the efficient creation of medication records using generative AI.
Licenses (cumulative total): from 69,444 at the end of the first quarter to 70,532 at the end of the interim period under review

■ SDX*5 Department (API/SDK, customer service and sales solutions for the manufacturing and logistics industries)
We promoted the use of AmiVoice® API and sales of AmiVoice® SDK through the AmiVoice® Cloud Platform (ACP), a cloud-based service for the AmiVoice® AI speech recognition engine, against a backdrop of growing demand for AI solutions.
We also promoted the adoption of the AmiVoice® SalesBoost Platform to enhance sales capabilities. One of its offerings is AmiVoice® RolePlay, a self-training platform that enables users to improve their sales discussion and customer service skills. We added two new features to AmiVoice® RolePlay: one that automatically generates AI role-play content from actual sales discussion data, and another feature that automatically creates an AI avatar (to play the role of a customer) from a single photograph. We made further enhancements to improve the efficiency of training content creation and deliver a more realistic training experience. Through these initiatives, we will expand usage opportunities and promote use in sales and customer service.
Domain-specific engine user count (cumulative total): from 9,120 at the end of the first quarter to 9,591 at the end of the interim period under review
*5) SDX: Speech DX (Digital transformation with speech recognition)

■ BDC Division (for the construction and real estate industries)
We enhanced features of AmiVoice® Super Inspection Platform (Finish Inspection), a building inspection application offered through AmiVoice® B-Work One, a platform for the construction industry.
We also prepared to release B-Work One® RENOVIS, an application for large-scale renovations that streamlines the entire process from recording survey findings of existing real estate to report preparation. In addition, we enhanced features of AmiVoice® Talk Mouse, a mouse application utilizing AI speech recognition and generative AI.
Licenses (cumulative total): from 90,034 at the end of the first quarter to 94,497 at the end of the interim period under review

■ Overseas Business Division (for overseas clients)
We engaged in activities aimed at promoting usage among major clients and developing new client relationships.

Conditions in each department are outlined below.

(Before consolidation adjustment)

	Net sales (million yen)		Recurring revenue (million yen)		Recurring ratio	
	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2
CTI Department	1,453	1,894	1,260	1,625	86.7%	85.8%
VoXT Department	697	674	683	659	98.0%	97.8%
Medical Business Department	385	390	182	201	47.5%	51.7%
SDX Department	276	296	238	220	86.4%	74.4%
BDC Division	191	231	88	104	46.1%	45.3%
Overseas Business Division	110	86	108	84	98.6%	98.0%

[AMIVOICE THAI CO., LTD. (Thailand)]

The company advanced structural business reforms aimed at securing orders from major clients, improving earnings, and strengthening relationships with its partners.

It recorded net sales of ¥30 million (vs. ¥30 million in the same period of the previous fiscal year) and an operating loss of ¥15 million (vs. an operating loss of ¥16 million in the same period of the previous fiscal year).

②AISH Services Business (before intersegment adjustments)

	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	Change (%)
Net sales	¥60 million	¥813 million	1,243.8%
Segment profit	(¥1 million)	¥54 million	-

The consolidated results for the fiscal year ending March 31, 2027, include feat, Inc., which became a consolidated subsidiary effective April 14, 2026.

[feat, Inc.]

The company focused on securing orders centered on third-party software validation.

The Advanced Media Group continued its PMI[*6] efforts to integrate feat, Inc. into the Group. We worked to develop the Group's governance framework by integrating management systems, accounting and finance functions, as well as accelerating the financial closing process. We also worked to create cost synergies through the mutual use of development resources and the consolidation of shared operations.

*6) PMI: Post-Merger Integration

[Shorthand Center Tsukuba Co., Ltd.]

The company worked on securing orders from local governments, courts, and the private sector.

[AmiSupport Co., Ltd.]

The company promoted a service that provides personnel skilled in the use of the AmiVoice® Super Inspection Platform (SIP), enabling more efficient building quality inspections by the BDC Division.

(Reference)
The status of BSR[*7] 1 and BSR 2 by field is outlined below.
BSR 2 status for the interim period of the fiscal year ending March 31, 2027, includes feat, Inc., a consolidated subsidiary effective April 14, 2026.

BSR 1 (before consolidation adjustments, Japanese GAAP)

	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	Change (%)
Net sales	¥2,811 million	¥3,256 million	15.8%
Operating profit	¥538 million	¥733 million	36.2%

BSR 2 (before consolidation adjustments, Japanese GAAP)

	FY ended March 31, 2026 Q2	FY ending March 31, 2027 Q2	Change (%)
Net sales	¥392 million	¥1,161 million	195.5%
Operating profit	(¥51 million)	(¥1 million)	-

*7) BSR (Beyond Speech Recognition) refers to the concept of developing a larger market by transforming speech recognition market development from an activity centered on selling speech recognition products into an approach guided by client needs and circumstances.

(2) Overview of financial position in the interim period under review

(Assets)

At the end of the interim period of the consolidated fiscal year under review, current assets stood at ¥7,524 million, down ¥2,147 million from the end of the previous consolidated fiscal year. This was due mainly to a decline of ¥1,851 million in cash and cash equivalents. Non-current assets rose ¥2,179 million from the end of the previous consolidated fiscal year to ¥9,360 million, due mainly to an increase of ¥1,587 million in goodwill.

As a result, assets rose ¥31 million from the end of the previous consolidated fiscal year to ¥16,885 million.

(Liabilities)

At the end of the interim period of the consolidated fiscal year under review, current liabilities stood at ¥3,411 million, up ¥758 million from the end of the previous consolidated fiscal year. This was due mainly to an increase of ¥642 million in contract liabilities. Non-current liabilities rose ¥451 million from the end of the previous consolidated fiscal year to ¥830 million, due mainly to an increase of ¥305 million in borrowings.

As a result, liabilities rose ¥1,210 million from the end of the previous consolidated fiscal year to ¥4,241 million.

(Equity)

At the end of the interim period of the consolidated fiscal year under review, equity stood at ¥12,643 million, down ¥1,178 million from the end of the previous consolidated fiscal year, due mainly to an increase of ¥1,037 million in treasury shares.

As a result, the ratio of equity attributable to owners of parent to total assets stood at 74.9%.

(3) Forward-looking statements, including consolidated results forecasts

The forecast for consolidated results remains unchanged from the announcement made on May 13, 2026.

Condensed semi-annual consolidated statement of financial position

(Thousands of yen)

	Transition Date (As of April 1, 2025)	As of March 31, 2026	As of September 30, 2026
Assets			
Current assets			
Cash and cash equivalents	4,105,900	5,489,216	3,637,790
Trade and other receivables	1,202,505	1,138,195	1,024,570
Inventories	84,880	56,521	48,962
Other financial assets	3,279,421	2,300,180	2,400,000
Other current assets	591,947	688,609	413,616
Total current assets	9,264,655	9,672,724	7,524,939
Non-current assets			
Property, plant and equipment	656,364	992,377	1,012,309
Right-of-use assets	447,623	259,542	190,718
Goodwill	-	-	1,587,562
Intangible assets	870,704	1,051,146	1,686,330
Other financial assets	4,028,786	4,076,867	4,020,583
Deferred tax assets	248,528	10,010	65,952
Other non-current assets	812,489	790,654	796,881
Total non-current assets	7,064,497	7,180,599	9,360,338
Total assets	16,329,152	16,853,323	16,885,278
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	350,820	269,332	346,161
Contract liabilities	1,043,807	987,987	1,630,251
Borrowings	710,480	380,000	505,000
Lease liabilities	204,800	211,090	161,690
Income taxes payable	219,745	451,473	239,808
Other financial liabilities	4,106	6,027	8,135
Other current liabilities	331,238	347,039	520,106
Total current liabilities	2,864,998	2,652,951	3,411,153
Non-current liabilities			
Borrowings	1,060,700	195,000	500,000
Lease liabilities	225,128	36,910	11,734
Deferred tax liabilities	-	-	162,105
Other non-current liabilities	90,702	147,081	156,962
Total non-current liabilities	1,376,531	378,992	830,803
Total liabilities	4,241,530	3,031,943	4,241,957
Equity			
Share capital	6,930,315	6,930,315	6,930,315
Capital surplus	5,640,856	5,653,569	5,629,272
Retained earnings	1,975,210	3,313,900	3,318,490
Treasury shares	(2,651,458)	(2,594,485)	(3,631,854)
Other components of equity	192,698	518,079	397,096
Total equity attributable to owners of parent	12,087,622	13,821,379	12,643,321
Total equity	12,087,622	13,821,379	12,643,321
Total liabilities and equity	16,329,152	16,853,323	16,885,278

Condensed semi-annual consolidated statement of profit or loss

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	3,175,666	4,370,327
Cost of sales	861,032	1,443,117
Gross profit	2,314,634	2,927,209
Selling, general and administrative expenses	1,802,957	2,157,608
Other income	2,330	6,217
Other expenses	3,041	37,959
Operating profit	510,966	737,859
Finance income	64,457	68,928
Finance costs	10,333	23,724
Profit before tax	565,089	783,063
Income tax expense	179,413	253,850
Profit	385,676	529,213
Profit attributable to		
Owners of parent	385,676	529,213
Profit	385,676	529,213
Earnings per share		
Basic earnings per share	24.69	34.95

Condensed semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	385,676	529,213
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	589,110	(132,397)
Total of items that will not be reclassified to profit or loss	589,110	(132,397)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(9,567)	11,414
Total of items that may be reclassified to profit or loss	(9,567)	11,414
Other comprehensive income, net of tax	579,543	(120,982)
Comprehensive income	965,220	408,230
Comprehensive income attributable to		
Owners of parent	965,220	408,230
Comprehensive income	965,220	408,230

Condensed semi-annual consolidated statement of changes in equity

Six months ended September 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent								Total
					Other components of equity			Total	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total		
Balance at beginning of period	6,930,315	5,640,856	1,975,210	(2,651,458)	-	192,698	192,698		12,087,622
Comprehensive income									
Profit	-	-	385,676	-	-	-	-		385,676
Other comprehensive income	-	-	-	-	(9,567)	589,110	579,543		579,543
Comprehensive income	-	-	385,676	-	(9,567)	589,110	579,543		965,220
Transactions with owners									
Dividends	-	-	(429,010)	-	-	-	-		(429,010)
Share-based payment transactions	-	(22,362)	-	56,972	-	-	-		34,610
Purchase of treasury shares	-	-	-	-	-	-	-		-
Transfer from other components of equity to retained earnings	-	-	284,258	-	-	(284,258)	(284,258)		-
Total transactions with owners	-	(22,362)	(144,752)	56,972	-	(284,258)	(284,258)		(394,400)
Balance at end of period	6,930,315	5,618,493	2,216,134	(2,594,485)	(9,567)	497,551	487,983		12,658,442

Condensed semi-annual consolidated statement of changes in equity

Six months ended September 30, 2026

(Thousands of yen)

	Equity attributable to owners of parent								Total
					Other components of equity			Total	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total		
Balance at beginning of period	6,930,315	5,653,569	3,313,900	(2,594,485)	(21,558)	539,638	518,079		13,821,379
Comprehensive income									
Profit	-	-	529,213	-	-	-	-		529,213
Other comprehensive income	-	-	-	-	11,414	(132,397)	(120,982)		(120,982)
Comprehensive income	-	-	529,213	-	11,414	(132,397)	(120,982)		408,230
Transactions with owners									
Dividends	-	-	(524,623)	-	-	-	-		(524,623)
Share-based payment transactions	-	(22,405)	-	57,937	-	-	-		35,532
Purchase of treasury shares	-	(1,891)	-	(1,095,306)	-	-	-		(1,097,197)
Total transactions with owners	-	(24,296)	(524,623)	(1,037,368)	-	-	-		(1,586,288)
Balance at end of period	6,930,315	5,629,272	3,318,490	(3,631,854)	(10,143)	407,240	397,096		12,643,321

Condensed semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	565,089	783,063
Depreciation and amortization	407,687	496,898
Share-based payment expenses	34,610	35,532
Finance income and finance costs	(53,555)	(45,624)
Decrease (increase) in trade and other receivables	335,656	317,538
Decrease (increase) in prepaid expenses	258,399	281,157
Decrease (increase) in inventories	8,483	7,558
Increase (decrease) in trade and other payables	41,654	34,895
Increase (decrease) in contract liabilities	390,799	642,263
Other	(1,561)	53,935
Subtotal	1,987,263	2,607,218
Interest and dividends received	51,230	67,125
Interest paid	(10,217)	(8,908)
Income taxes paid	(227,574)	(518,685)
Income taxes refund	1	5
Net cash provided by (used in) operating activities	1,800,703	2,146,754
Cash flows from investing activities		
Payments into time deposits	(2,300,074)	(1,900,000)
Proceeds from withdrawal of time deposits	2,300,021	2,300,180
Purchase of property, plant and equipment	(442,949)	(64,228)
Proceeds from sale of property, plant and equipment	8	-
Purchase of intangible assets	(363,039)	(380,383)
Investments in money held in trust	-	(500,000)
Purchase of investments	(99,945)	(53,146)
Proceeds from sale and redemption of investments	688,369	4,680
Payments of leasehold and guarantee deposits	-	(73,707)
Proceeds from refund of leasehold and guarantee deposits	176	-
Purchase of insurance funds	(28,569)	(29,863)
Proceeds from maturity of insurance funds	2,916	2,401
Payments for acquisition of subsidiaries	-	(1,333,772)
Net cash provided by (used in) investing activities	(243,087)	(2,027,840)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	650,000
Repayments of long-term borrowings	(1,006,180)	(870,000)
Repayments of lease liabilities	(103,998)	(128,118)
Purchase of treasury shares	-	(1,098,068)
Dividends paid	(426,170)	(522,514)
Net cash provided by (used in) financing activities	(1,536,349)	(1,968,702)
Effect of exchange rate changes on cash and cash equivalents	1,186	(1,638)
Net increase (decrease) in cash and cash equivalents	22,453	(1,851,426)
Cash and cash equivalents at beginning of period	4,105,900	5,489,216
Cash and cash equivalents at end of period	4,128,353	3,637,790