

April 30, 2024

# Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024 [Japanese standard]



## INES Corporation

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Scheduled date of annual general meeting of shareholders:			June 25, 2024		
Scheduled date to commence dividend payments:			June 26, 2024		
Scheduled date to file annual securities report:			June 25, 2024		
Preparation of supplementary material on financial results:			Yes		
Holding of financial results briefing:			Yes (for institutional investors and analysts)		

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### (1) Consolidated Operating Results

(Million yen, figures in percentages denote year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended March 31, 2024	40,557	(4.4%)	2,877	(24.3%)	2,732	(29.6%)	1,795	(29.3%)
Fiscal year ended March 31, 2023	42,404	5.9%	3,801	93.7%	3,882	88.4%	2,541	95.4%

(Note) Comprehensive income Fiscal year ended March 31, 2024: ¥2,529 million (1.5%)  
Fiscal year ended March 31, 2023: ¥2,492 million (76.1%)

	Profit per share (Yen)	Fully diluted profit per share (Yen)	Profit/Shareholders' equity	Ordinary profit/Total assets	Operating profit/Net sales
Fiscal year ended March 31, 2024	86.33	—	4.8%	5.3%	7.1%
Fiscal year ended March 31, 2023	122.20	—	7.2%	8.1%	9.0%

(Reference) Equity in earnings of affiliated companies Fiscal year ended March 31, 2024: ¥— million  
Fiscal year ended March 31, 2023: ¥— million

### (2) Consolidated Financial Position

(Million yen)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (Yen)
As of March 31, 2024	54,427	37,790	69.4	1,816.54
As of March 31, 2023	48,523	36,286	74.8	1,744.92

(Reference) Shareholders' equity As of March 31, 2024: ¥37,790 million  
As of March 31, 2023: ¥36,286 million

### (3) Consolidated Cash Flow Situation

(Million yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2024	2,142	(9,987)	3,948	5,265
Fiscal year ended March 31, 2023	2,325	(2,045)	(849)	9,162

## 2. Dividends

	Dividends per share (Yen)					Total dividends (annual) (million yen)	Dividend payout ratio (consolidated) (%)	Dividends/ Net assets (consolidated) (%)
	End of Q1	End of Q2	End of Q3	Fiscal year end	Annual			
Fiscal year ended March 31, 2023	—	20.00	—	25.00	45.00	935	36.8	2.6
Fiscal year ended March 31, 2024	—	25.00	—	25.00	50.00	1,040	57.9	2.8
Fiscal year ending March 31, 2025 (Forecast)	—	—	—	—	55.00		42.4	

(Note) The dividend forecasts for the end of the second quarter and the fiscal year end of the fiscal year ending March 31, 2025 are to be determined.

## 3. Forecasts for Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Million yen, figures in percentages denote year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share (Yen)
Full year	44,000	8.5	4,000	39.0	4,000	46.4	2,700	50.3	129.79

\* Notes

(1) **Significant changes in subsidiaries during this fiscal year under review (changes in subsidiaries causing a change in the scope of consolidation):** No

(2) **Changes in accounting policies and changes or restatement of accounting estimates**

1. Changes in accounting policies associated with the revision of accounting standards, etc. No
2. Changes in accounting policies other than 1.: No
3. Changes in accounting estimates: Yes
4. Restatement: No

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

1. Number of shares outstanding at the term end (including treasury shares)
 

Fiscal year ended March 31, 2024:	20,900,000 shares
Fiscal year ended March 31, 2023:	20,900,000 shares
2. Number of treasury shares at the term end
 

Fiscal year ended March 31, 2024:	96,727 shares
Fiscal year ended March 31, 2023:	104,676 shares
3. Average number of shares outstanding
 

Fiscal year ended March 31, 2024:	20,802,125 shares
Fiscal year ended March 31, 2023:	20,794,815 shares

**\* These financial statements are not subject to audit procedures performed by certified public accountants or audit corporations.**

**\* Explanation regarding the proper use of results forecasts and other important notes**

(Disclaimer regarding forward-looking statements)

Forward-looking statements such as results forecasts provided in this document are prepared based on currently available information and assumptions that are deemed reasonable, but the Company does not intend to guarantee their achievement. Actual results may differ significantly from the above forecasts for various reasons. For conditions regarding the assumptions for results forecasts and notes on the use of results forecasts, etc., please refer to page 4 of the accompanying materials “1. Outline of Operating Results, (3) Future Outlook.”

# 1. Outline of Operating Results

## (1) Outline of Operating Results for the Fiscal Year ended March 31, 2024

### (i) Initiatives in the fiscal year under review

During the fiscal year under review, the Company operated its businesses with a focus on the standardization of the WebRings information system for local governments, the enhancement of DX solutions and the advancement of sustainable management to bring the 2023 Medium-term Management Plan to a successful conclusion in its final fiscal year.

#### **Standardization of the WebRings information system for local governments**

In the Public sector as the Company's core business area, the deadline for the standardization of local authority information systems was extended. That affected the plan and the profit. The Company is preparing for the standardization of local authority information systems that will begin in earnest from FY2024. These preparations include the launch of a quality management department. To support an unflinching transition, the Company is set to begin introduction work in the second half of FY2024.

#### **Enhancement of DX solutions**

In accordance with its Medium-term Management Plan, the Company worked to transform into a digital transformation (DX) company group that contributes to the creation of a sustainable society with its strengths in its strong customer base, extensive service lineup and comprehensive capabilities of its group.

Among other initiatives, the Company took steps to broaden the range of DX solutions related to local governments' DX. It also stepped up alliances with the Mitsubishi Research Institute Group as a business and capital tie-up partner and with other companies. In addition, it expanded sales of AI Consultation Partner, a solution for local governments with the use of artificial intelligence (AI) that it has been marketing for some time, and provided DX services for the Private sector.

#### **Advancement of Sustainable Management**

As it did in the previous fiscal year, the Company sought to develop its human resources, who underpin sustainable management. To this end, the Company continued to focus on improving DX literacy under a technical staff development system and on strengthening and developing personnel for DX by providing intensive education to selected staff members.

In the fiscal year under review, the Company transformed into a company with an audit and supervisory committee. It strengthened its supervisory and auditing functions to improve its corporate governance.

The Company established the Yaesu Office near Tokyo station in May 2023. The office is positioned as a hub of sales operations of the Company. The office serves as the central location for all Company operations. In September 2023, the Company acquired an office building near Suitengumae Station. The office building will have the headquarters functions of INES Group companies. With this, the Group aims to make decisions about Group management more promptly, improve productivity, facilitate communication, strengthen the management base, and enhance corporate value.

### (ii) Operating results of the fiscal year under review

Consolidated net sales for the fiscal year under review declined 4.4% year on year, to ¥40,557 million. Consolidated net sales on a sector-by-sector basis are as shown in the table below.

Net sales in the Public sector came to ¥18,504 million, a decrease of 6.8% year on year, chiefly due to a decrease in demand for replacement prior to the standardization.

Net sales in the Financial sector stood at ¥7,765 million, which was almost unchanged from the previous year, or up 2.0% year on year.

Net sales in the Industrial sector declined 4.3% year on year, to ¥14,287 million, mainly reflecting the reduction of backbone system development projects.

Looking at sales by project and service category, sales from system development decreased and those from system maintenance increased, mainly because of the shift of development projects in the previous fiscal year to a maintenance phase in the Public sector.

Operating profit decreased 24.3% year on year to ¥2,877 million, ordinary profit declined 29.6% year on year to ¥2,732 million, and profit attributable to owners of parent also decreased 29.3% year on year to ¥1,795 million.

Each of these decreases were attributable primarily to a sales decline in the Public sector, a hike in costs associated with the new sales office launch and the posting of one-time expenses linked to the head office relocation.

#### Consolidated net sales by sector

(Million yen)

Category/Term	Previous consolidated fiscal year From April 1, 2022 until March 31, 2023		Consolidated fiscal year under review From April 1, 2023 until March 31, 2024		Year-on-year change (%)
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	
Public	19,853	46.8	18,504	45.7	(6.8)
Financial	7,616	18.0	7,765	19.1	2.0
General industry	14,934	35.2	14,287	35.2	(4.3)
Total	42,404	100.0	40,557	100.0	(4.4)

**(Note)** Effective from the fiscal year under review, net sales of the Group companies that were included in Other previously have been reclassified and presented in the Public, Financial and General Industry sectors due to the restructuring of the Group's businesses. Net sales in the previous fiscal year are reclassified and presented in the same way.

#### Consolidated net sales by product/service

(Million yen)

Category/Term	Previous consolidated fiscal year From April 1, 2022 until March 31, 2023		Consolidated fiscal year under review From April 1, 2023 until March 31, 2024		Year-on-year change (%)
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	
System development	17,333	40.9	16,371	40.3	(5.6)
System operation	14,831	35.0	13,903	34.3	(6.3)
System maintenance	4,853	11.4	4,984	12.3	2.7
Sales of information equipment	1,080	2.5	1,245	3.1	15.4
Other	4,304	10.2	4,051	10.0	(5.9)
Total	42,404	100.0	40,557	100.0	(4.4)

## (2) Outline of Financial Position for the Fiscal Year Ended March 31, 2024

### (i) Situation of assets, liabilities and net assets

Looking at the financial position at the end of the fiscal year under review, total assets stood at ¥54,427 million, an increase of ¥5,904 million from the end of the previous fiscal year.

Current assets decreased ¥4,640 million, to ¥20,283 million, primarily due to decreases in cash and deposits. Non-current assets increased ¥10,544 million to ¥34,143 million, primarily due to rises in land and construction in progress following the acquisition of an office building.

Current liabilities increased ¥1,186 million to ¥7,601 million, due mainly to a surge in the current portion of long-term borrowings. Non-current liabilities increased ¥3,213 million to ¥9,035 million, mainly reflecting an increase in long-term borrowings.

Net assets increased ¥1,503 million from the end of the previous fiscal year, to ¥37,790 million mainly due to the posting of profit attributable to owners of parent.

### (ii) Cash flow situation

At the end of the fiscal year under review, cash and cash equivalents ("Cash") decreased ¥3,896 million from the end of the previous fiscal year, to ¥5,265 million.

The status of each cash flow segment and contributing factors for the fiscal year under review are as follows.

#### (Cash flows from operating activities)

Net cash provided by operating activities decreased 7.9% year on year, to ¥2,142 million. This was mainly due to the posting of profit before income taxes of ¥2,672 million.

(Cash flows from investing activities)

Net cash used in investing activities increased 388.3% year on year, to ¥9,987 million. This was mainly attributable to expenses for the purchase of property, plant and equipment of ¥9,626 million and proceeds from the sale of securities of ¥2,300 million.

(Cash flows from financing activities)

Net cash provided by financing activities stood at ¥3,948 million (in comparison with net cash used of ¥849 million in the previous fiscal year). The rise was mainly due to proceeds from long-term borrowings of ¥5,000 million.

### (3) Future Outlook

In Japan and overseas, the situation will remain uncertain, due chiefly to geopolitical risks, financial policies of Japan and the United States, together with the risk of a sustained weakening of the yen. For the foreseeable future, however, the economy is expected to remain on a moderate recovery trend, with the help of salary increases in the corporate sector in response to soaring goods prices and various national governmental policies and measures.

Under these circumstances, the Company started the 2026 Medium-term Management Plan in a bid to achieve transformation into a DX company through (1) standardization of the information system for local governments, (2) investment in the development of next-generation solutions, and (3) sophistication of business foundations with the use of AI. The following presents the forecasts for consolidated financial results for the fiscal year ending March 31, 2025, the first fiscal year of the plan.

[Forecasts for consolidated financial results for the fiscal year ending March 31, 2025] (Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Year ending March 31, 2025	44,000	4,000	4,000	2,700
Year ended March 31, 2024	40,557	2,877	2,732	1,795
Year on year change (%)	8.5	39.0	46.4	50.3

With respect to the annual dividend forecasts for the fiscal year ending March 31, 2025, the Company expects to pay ¥55 per share, up ¥5 per share, in view of its dividend policy and the financial results forecasts mentioned above.

	Dividends per share (Yen)		
	End of Q2	Fiscal year end	Annual
Year ending March 31, 2025 (Forecast)	—	—	55.00
Year ended March 31, 2024	25.00	25.00	50.00
Increase/decrease	—	—	5.00

(Note) The dividend forecasts for the end of the second quarter and the fiscal year end of the fiscal year ending March 31, 2025 are to be determined.

(Caution on future forecast information)

Forward-looking statements such as results forecasts provided in this document are prepared based on currently available information and assumptions that are deemed reasonable, but the Company does not intend to guarantee their achievement. Actual results may differ significantly from the above forecasts for various reasons.

## 2. Basic Stance regarding Selection of Accounting Principles

In consideration of comparability with industry peers in Japan, the INES Group has the policy to prepare consolidated financial statements according to the Japanese accounting standards in the foreseeable future.

Going forward, the Group will examine the possibility of applying international accounting standards in light of trends and other factors in the application among Japanese companies.

## Consolidated Balance Sheets

As of March 31, 2023 and March 31, 2024

(Million yen)

	FY2022 (As of March 31, 2023)	FY2023 (As of March 31, 2024)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	9,376	6,479
Notes and accounts receivable - trade, and contract assets	11,960	11,855
Securities	2,300	—
Work in process	268	*2 383
Raw materials and supplies	66	69
Prepaid expenses	454	431
Other	514	1,084
Allowance for doubtful accounts	(16)	(19)
<b>Total current assets</b>	<b>24,924</b>	<b>20,283</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	3,710	1,479
Accumulated depreciation	(3,204)	(628)
Buildings and structures, net	506	851
Tools, furniture and fixtures	4,583	3,996
Accumulated depreciation	(3,494)	(2,971)
Tools, furniture and fixtures, net	1,089	1,025
Land	3	5,299
Construction in progress	1	4,587
<b>Total property, plant and equipment</b>	<b>1,600</b>	<b>11,764</b>
<b>Intangible assets</b>		
Software	2,241	2,498
Other	24	23
<b>Total intangible assets</b>	<b>2,265</b>	<b>2,522</b>
<b>Investments and other assets</b>		
Investment securities	*1 13,236	*1 13,535
Long-term prepaid expenses	678	767
Deferred tax assets	4,490	4,147
Other	1,328	1,407
<b>Total investments and other assets</b>	<b>19,733</b>	<b>19,857</b>
<b>Total non-current assets</b>	<b>23,599</b>	<b>34,143</b>
<b>Total assets</b>	<b>48,523</b>	<b>54,427</b>

## Consolidated Balance Sheets

As of March 31, 2023 and March 31, 2024

(Million yen)

	FY2022 (As of March 31, 2023)	FY2023 (As of March 31, 2024)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,006	1,909
Current portion of long-term borrowings	—	416
Accrued expenses	1,261	1,297
Income taxes payable	908	722
Accrued consumption taxes	363	272
Advances received	191	129
Provision for bonuses	959	959
Provision for bonuses for directors (and other officers)	73	80
Provision for losses on orders received	48	*2 49
Asset retirement obligations	—	230
Other	601	1,533
<b>Total current liabilities</b>	<b>6,414</b>	<b>7,601</b>
<b>Non-current liabilities</b>		
Long-term borrowings	—	4,583
Provision for retirement benefits for directors (and other officers)	102	88
Net defined benefit liability	4,608	3,411
Asset retirement obligations	276	154
Other	834	798
<b>Total non-current liabilities</b>	<b>5,822</b>	<b>9,035</b>
<b>Total liabilities</b>	<b>12,237</b>	<b>16,637</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	15,000	15,000
Capital surplus	10,100	10,099
Retained earnings	11,682	12,438
Treasury shares	(155)	(140)
<b>Total shareholders' equity</b>	<b>36,627</b>	<b>37,398</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(179)	54
Remeasurements of defined benefit plans	(162)	336
<b>Total accumulated other comprehensive income</b>	<b>(341)</b>	<b>391</b>
<b>Total net assets</b>	<b>36,286</b>	<b>37,790</b>
<b>Total net assets and liabilities</b>	<b>48,523</b>	<b>54,427</b>

## Consolidated Statement of Income

For the fiscal year ended March 31, 2023 and 2024

(Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
<b>Net sales</b>	42,404	40,557
Cost of sales	*4 32,306	*4 30,827
<b>Gross profit</b>	10,097	9,729
Selling, general and administrative expenses	*1, *2 6,296	*1, *2 6,851
<b>Operating profit</b>	3,801	2,877
<b>Non-operating income</b>		
Interest income	51	52
Dividends income	11	27
Dividend income of insurance	8	14
Other	14	17
<b>Total non-operating income</b>	85	112
<b>Non-operating expenses</b>		
Interest expenses	0	11
Loss on investments in investment partnerships	1	8
Office relocation expenses	—	233
Other	3	3
<b>Total non-operating expenses</b>	5	257
<b>Ordinary profit</b>	3,882	2,732
<b>Extraordinary income</b>		
Gain on sale of investment securities	—	5
Gain on liquidation of subsidiaries and associates	—	18
<b>Total extraordinary income</b>	—	24
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	*3 0	*3 19
Impairment loss	181	—
Special retirement benefits	—	59
Other	—	5
<b>Total extraordinary losses</b>	182	84
<b>Profit before income taxes</b>	3,699	2,672
<b>Income tax and others</b>	1,131	860
<b>Adjustment of corporate taxes</b>	27	16
<b>Total income taxes</b>	1,158	877
<b>Profit</b>	2,541	1,795
<b>Profit attributable to owners of parent</b>	2,541	1,795



## Consolidated Statement of Comprehensive Income

For the fiscal year ended March 31, 2023 and 2024

(Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
<b>Profit</b>	2,541	1,795
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(212)	234
Remeasurements of defined benefit plans, net of tax	164	499
<b>Total other comprehensive income</b>	*	*
	(48)	733
<b>Comprehensive income</b>	2,492	2,529
Comprehensive income attributable		
Comprehensive income attributable to owners of parent	2,492	2,529

## Consolidated Statements of Changes in Shareholders' Equity

Previous fiscal year (April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,000	14,592	9,973	(4,651)	34,913
Changes during period					
Dividends of surplus			(831)		(831)
Profit attributable to owners of parent			2,541		2,541
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		6	6
Cancellation of treasury shares		(4,491)		4,491	-
Changes in items other than shareholders' equity (net)					
Total changes during period	-	(4,491)	1,709	4,495	1,713
Balance at end of period	15,000	10,100	11,682	(155)	36,627

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	32	(326)	(293)	34,620
Changes during period				
Dividends of surplus				(831)
Profit attributable to owners of parent				2,541
Purchase of treasury shares				(1)
Disposal of treasury shares				6
Cancellation of treasury shares				-
Changes in items other than shareholders' equity (net)	(212)	164	(48)	(48)
Total changes during period	(212)	164	(48)	1,665
Balance at end of period	(179)	(162)	(341)	36,286

Fiscal year under review (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,000	10,100	11,682	(155)	36,627
Changes during period					
Dividends of surplus			(1,039)		(1,039)
Profit attributable to owners of parent			1,795		1,795
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(1)		18	17
Changes in items other than shareholders' equity (net)					
Total changes during period	–	(1)	755	15	770
Balance at end of period	15,000	10,099	12,438	(140)	37,398

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(179)	(162)	(341)	36,286
Changes during period				
Dividends of surplus				(1,039)
Profit attributable to owners of parent				1,795
Purchase of treasury shares				(2)
Disposal of treasury shares				17
Changes in items other than shareholders' equity (net)	234	499	733	733
Total changes during period	234	499	733	1,503
Balance at end of period	54	336	391	37,790

## Consolidated Statement of Cash Flow

For the fiscal year ended March 31, 2023 and 2024

(Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,699	2,672
Depreciation	2,052	1,993
Impairment loss	181	—
Increase (decrease) in provision for bonuses	(87)	0
Increase (decrease) in provision for bonuses for directors (and other officers)	6	7
Increase (decrease) in provision for losses on orders received	(89)	1
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(9)	(13)
Increase (decrease) in retirement benefit liability	(271)	(495)
Loss (gain) on liquidation of subsidiaries and associates	—	(18)
Loss on retirement of non-current assets	0	19
Loss (gain) on sale of investment securities	—	(5)
Office relocation expenses	—	233
Special retirement benefits	—	59
Decrease (increase) in trade receivables	(2,730)	42
Decrease (increase) in inventories	(45)	(117)
Decrease (increase) in other assets	(20)	16
Increase (decrease) in trade payables	(146)	(297)
Increase (decrease) in other liabilities	557	(724)
Other, net	37	26
<b>(Subtotal)</b>	<b>3,134</b>	<b>3,398</b>
Income taxes refund	14	6
Income taxes paid	(823)	(1,262)
<b>Net cash provided by (used in) operating activities</b>	<b>2,325</b>	<b>2,142</b>

(Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	0	(1,000)
Net decrease (increase) in short-term investment securities	—	2,300
Purchase of property, plant and equipment	(958)	(9,626)
Purchase of intangible assets	(667)	(1,048)
Purchase of long-term prepaid expenses	(212)	(460)
Purchase of investment securities	(2)	(10)
Proceeds from sale of investment securities	—	5
Proceeds from liquidation of subsidiaries and associates	—	30
Payments of leasehold and guarantee deposits	(272)	(168)
Proceeds from refund of leasehold and guarantee deposits	55	87
Payments for asset retirement obligations	(1)	(99)
Other, net	13	1
<b>Net cash provided by (used in) investing activities</b>	<b>(2,045)</b>	<b>(9,987)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowing	—	5,000
Repayments of lease obligations	(16)	(11)
Purchase of treasury shares	(1)	(2)
Cash dividends paid	(831)	(1,037)
<b>Net cash provided by (used in) financing activities</b>	<b>(849)</b>	<b>3,948</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(569)</b>	<b>(3,896)</b>
<b>Beginning cash and cash equivalent balance</b>	<b>9,731</b>	<b>9,162</b>
<b>Ending cash and cash equivalent balance</b>	<b>* 9,162</b>	<b>* 5,265</b>