Management Analysis of Financial Position and Operating Results

Operating overview

In the fiscal year under review, the Japanese economy was significantly affected by the spread of COVID-19. Although the economy bottomed out after it registered a record negative real GDP growth rate at the beginning of the fiscal year under review, and subsequently showed signs of picking up, it ended up with only a moderate recovery due to the rebound of the epidemic in the latter half of the fiscal year. While corporate earnings were robust in certain industries, many businesses were forced to control investments and reduce employment and wages. Despite a gradual recovery from a slump in the early fiscal year under review, personal spending remained weak mainly due to the declaration of another state of emergency in the late fiscal year.

Amid the unprecedented business environment, the Group strove to operate its respective businesses in response to the changing circumstances, with the highest priority given to ensuring the safety and security of customers and employees, as well as the viability of its business. At the same time, with an eye to the future, we promoted efforts to contribute to a sustainable society and to achieve the Group's medium- and long-term growth.

As part of "countermeasures against COVID-19" to adequately respond to the unprecedented business environment caused by the pandemic, the Group set up the Emergency Response Headquarters in the early stage of the infection spread and implemented a range of measures to ensure safety and security with thorough hygiene management as well as its business continuity and management stability.

In our sales activities, we suspended store operations or shortened operating hours taking into account demands by the Japanese government and each local government. For sales, we endeavored to prevent the spread of COVID-19 by taking such measures as creating a safe in-store environment, where customers can feel secure while shopping, by carrying out instore disinfection, ensuring safe traffic flows for customers and adequate air circulation, and reviewing event plans. Also, while providing suppliers with sales support through the utilization of the Company's website, we worked to improve the work environment through meticulous hygiene management for sales staff at stores, including rest areas and lockers, and by encouraging remote work and staggered working hours and utilizing online meetings for back-office departments.

At the same time, from the perspective of ensuring business

continuity and management stability, we took early actions to brace for a situation where the impact of COVID-19 becomes even more severe than expected, including controlling investments, cutting expenses, accumulating cash on hand and increasing the amount of credit lines for financing so as to ensure financial

Meanwhile, we promoted the use of digital technologies in our sales activities to adapt to new lifestyles amid the spread of self-curfew. Specifically, we worked on enhancing the selection of products in the online stores of our department stores and offering a remote sales service by providing online customer service and distributing videos from the department stores. In addition, as part of "Think LOCAL," which was launched in September as support for manufacturers in various regions, we introduced, on our website, local specialties in areas where our stores are located. In the PARCO Business, we also moved forward with our efforts toward the integration of brick-and-mortar stores with the online store by implementing measures such as distributing a virtual tour video of Shinsaibashi PARCO and strengthening online sales in cooperation with suppliers.

As part of "initiatives toward the achievement of medium- and long-term growth," we implemented organizational reforms and consolidation of the Real Estate Business as part of necessary structural adjustments following the conversion of PARCO into a wholly-owned subsidiary. In the organizational reforms, we set up the "New System Review Committee" and built a new structure which allows PARCO to be dedicated to strengthening its own business by restructuring and integrating head office functions for the holding company and PARCO from the perspective of promptly generating the Group synergies and facilitating highly efficient management. As for the consolidation of the Real Estate Business, we transferred the Daimaru Matsuzakaya Department Store's real estate business to PARCO in September to concentrate the Group assets and centralize operation, supervision and

As part of our efforts to generate the Group synergies, we also opened Shinsaibashi PARCO in November. Shinsaibashi PARCO is a new commercial facility that embodies sustainability management and fusion of our department stores and PARCO, which are what the Group promotes, and aims to expand the area customer base through coexisting with local communities and contributing to generating the prosperity of the Shinsaibashi area together with Daimaru Shinsaibashi store, with which its management

► Operating profit (loss) ► Profit (loss) attributable to owners of parent (Millions of yen) (Millions of yen) (Fiscal year) (Fiscal year)

was integrated, and by attracting new customers. After the opening, Shinsaibashi PARCO has been visited by a broad range of customers, and its synergy with Daimaru Shinsaibashi store has been demonstrated.

Along with such efforts to reinforce our foundation toward the achievement of medium- and long-term growth, we worked on the formulation of a new Medium-term Business Plan starting from fiscal 2021. Regarding the reform of management structure that is included in the plan, we aim to work on improving revenue by accelerating the transformation of business models and streamlining business operations by restructuring the Group's business to guickly build a future growth platform, while taking a serious look at the future survivability and growth potential of each of our businesses. As part of such efforts, in light of environmental changes in each of our businesses and the future survivability of the market, we decided to close Tsudanuma PARCO and Shintokorozawa PARCO in the PARCO Business (on February 28, 2023, and February 29, 2024, respectively), and excluded J. Front Foods Co., Ltd., which is engaged in the restaurant business, from the scope of consolidated subsidiaries by transferring all the shares in the company in February.

Revenue / Operating profit

As for consolidated revenue for the fiscal year under review, the spread of infectious disease caused the stagnation in both domestic and inbound spending, which impacted, among others, our core Department Store Business. Despite various measures including those mentioned above, sales revenue was ¥319,079 million, down 33.6% year on year.

In this environment, despite securing a profit of ¥2,366 million in business profit as a result of controlling investments and reducing expenses throughout the fiscal year, operating loss was ¥24,265 million (operating profit of ¥40.286 million in the previous fiscal year) as a result of reclassification of fixed costs primarily due to suspending store operations, and the recording of expenses, such as those for store closures and impairment loss.

Profit before tax / Profit attributable to owners of parent

Loss before tax was ¥28,672 million (profit before tax of ¥37,161 million in the previous fiscal year), and loss attributable to owners of parent was ¥26,193 million (profit attributable to owners of parent of ¥21,251 million in the previous fiscal year) due to an increase in expenses as a result of reversing the deferred tax assets of subsidiaries.

Financial position

Total assets as of February 28, 2021 was ¥1,263,722 million, up

¥23,414 million compared with February 29, 2020 mainly due to accumulating cash on hand. Total liabilities was ¥899,378 million, up ¥58,751 million compared with February 29, 2020. Interestbearing debt (including lease liabilities) was ¥562,815 million, up ¥84,042 million compared with February 29, 2020 mainly due to loans from financial institutions and issuances of commercial papers.

Total equity was ¥364,343 million, down ¥35,338 million compared with February 29, 2020.

Cash flows

The balance of cash and cash equivalents (hereinafter "cash") as of February 28, 2021 was ¥128,925 million, up ¥94,292 million compared with February 29, 2020. This was due to an increase in cash on hand to secure financial stability.

Cash flow positions in the current fiscal year and the factors for these are as follows.

Net cash provided by operating activities was ¥56,471 million. In comparison with the previous fiscal year, cash provided decreased by ¥16,887 million, largely due to the recording of loss before tax.

Net cash used in investing activities was ¥20,870 million. In comparison with the previous fiscal year, cash used decreased by ¥28,689 million, largely reflecting a decrease in purchase of property, plant and equipment.

Net cash provided by financing activities was ¥58,727 million. In comparison with the previous fiscal year, cash provided increased by ¥73,556 million, largely reflecting issuances of commercial

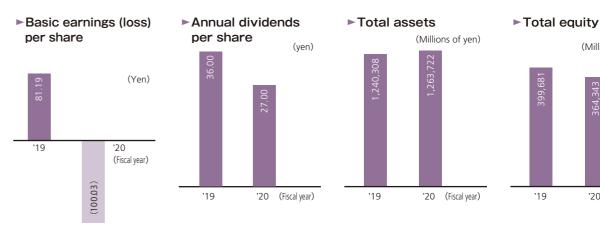
Basic policy on profit distribution and dividend

The Company's basic policy is to appropriately return profits. Hence, while maintaining and enhancing its sound financial standing, the Company strives to provide stable dividends and target a consolidated dividend payout ratio of no less than 30%, taking profit levels, future capital investment, free cash flow trends and other such factors into consideration. The Company also gives consideration to the option of purchasing its own shares as appropriate, in accordance with aims that include improving capital efficiency and implementing a flexible capital policy.

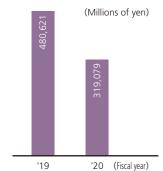
With respect to internal reserves, the Company intends to enhance corporate value by using them for such purposes as investing in store refurbishments and business expansions to strengthen sales, as well as strengthening the Company's financial

The Company has paid an annual dividend of ¥27 per share for the current fiscal year, comprising an interim dividend of ¥9 per share and a year-end dividend of ¥18 per share.

For the next fiscal year, the Company plans to pay an annual dividend of 29 yen per share, comprising an interim dividend of 14 yen per share and a year-end dividend of 15 yen per share.



▶ Revenue



'20 (Fiscal year)

(Millions of yen)

Consolidated Statement of Financial Position

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

As of March 1, 2019, February 29, 2020 and February 28, 2021

	Millions of yen			
	2019	2020	2021	
Assets				
Current assets				
Cash and cash equivalents	25,659	34,633	128,925	
Trade and other receivables	132,943	144,244	113,414	
Other financial assets	7,324	5,095	5,841	
Inventories	38,349	19,169	20,684	
Other current assets	7,004	5,281	4,739	
Total current assets	211,281	208,424	273,605	
Non-current assets				
Property, plant and equipment	471,238	473,167	493,644	
Right-of-use assets	_	179,632	157,819	
Goodwill	523	523	523	
Investment property	197,162	219,354	188,879	
Intangible assets	4,489	5,662	5,752	
Investments accounted for using equity method	17,616	37,439	37,815	
Other financial assets	96,225	91,379	86,870	
Deferred tax assets	8,280	9,988	6,751	
Other non-current assets	22,754	14,734	12,061	
Total non-current assets	818,291	1,031,883	990,116	
Total assets	1,029,573	1,240,308	1,263,722	
iabilities and equity Liabilities Current liabilities				
Bonds and borrowings	31,320	108,400	145,151	
Trade and other payables	138,938	144,020	121,937	
Lease liabilities	_	29,493	29,799	
Other financial liabilities	32,252	30,199	30,211	
Income taxes payable	8,174	4,349	1,957	
Provisions	1,851	999	914	
Other current liabilities	62,490	56,427	59,953	
Total current liabilities	275,028	373,889	389,926	
Non-current liabilities	4.42.050	4.40.076	244 770	
Bonds and borrowings	143,058	149,876	214,779	
Lease liabilities	20.406	191,003	173,085	
Other financial liabilities	38,486	41,087	39,237	
Retirement benefit liabilities	29,003	20,175	19,781	
Provisions	5,176	4,909	10,534	
Deferred tax liabilities	60,455	58,829	51,301	
Other non-current liabilities	9,880	855	731	
Total non-current liabilities	286,059 561,087	466,737	509,451	
Total liabilities	301,007	840,627	899,378	
Equity	21.074	21.074	24.074	
Share capital	31,974	31,974	31,974	
Capital surplus	212,210	189,340	188,542	
Treasury shares	(15,090)	(14,974)	(14,830)	
Other components of equity	14,745	11,641	9,578	
Retained earnings	168,861	169,206	136,906	
Total equity attributable to owners of parent	412,700	387,188	352,171	
Non-controlling interests	55,784 468,485	12,493 399,681	12,171 364,343	
Total equity				

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Consolidated financial years ended February 29, 2020 and February 28, 2021

	Millions o	of yen
Consolidated Statement of Profit or Loss	2020	2021
Revenue	480,621	319,07
Cost of sales	(273,667)	(184,711
Gross profit	206,953	134,36
SGA	(161,590)	(132,001
Other operating income	8,663	5,71
Other operating expenses	(13,740)	(32,343
Operating profit (loss)	40,286	(24,26
Finance income	1,091	96
Finance costs	(5,862)	(6,08)
Share of profit (loss) of investments accounted for using equity method	1,644	71
Profit (loss) before tax	37,161	(28,67
Income tax expenses	(13,767)	2,25
Profit (loss)	23,393	(26,42
Profit (loss) attributable to:		
Owners of parent	21,251	(26,19
Non-controlling interests	2,141	(22
Profit (loss)	23,393	(26,42
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	81.19	(100.0
Diluted earnings (loss) per share (Yen)	81.17	
	J,	
Consolidated Statement of Comprehensive Income	2020	2021
Consolidated Statement of Comprehensive Income Profit (loss)		2021 (26,42
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income	2020	
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss	2020 23,393	(26,42
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income	2020 23,393 (2,318)	(26,42
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans	2020 23,393 (2,318) 256	(26,42 (2,10 1,10
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method	2020 23,393 (2,318) 256 (37)	(26,42 (2,10 1,10 (9,
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss	2020 23,393 (2,318) 256	(26,42 (2,10 1,10 (9
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss	2020 23,393 (2,318) 256 (37) (2,099)	(26,42 (2,10 1,10 (9 (1,09
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges	2020 23,393 (2,318) 256 (37) (2,099)	(26,42 (2,10) 1,10) (9) (1,09)
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations	2020 23,393 (2,318) 256 (37) (2,099)	(26,42 (2,10) 1,10) (9) (1,09)
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method	2020 23,393 (2,318) 256 (37) (2,099)	(26,42° (2,100° 1,100° (9,00° (1,09) 1
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss	2020 23,393 (2,318) 256 (37) (2,099) 0 24 1	(26,42 (2,10 1,10 (9 (1,09
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income, net of tax	2020 23,393 (2,318) 256 (37) (2,099) 0 24 1	(26,42 (2,10 1,10 (9 (1,09
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income, net of tax Comprehensive income	2020 23,393 (2,318) 256 (37) (2,099) 0 24 1 26 (2,073)	(26,42 (2,10) 1,10) (9) (1,09)
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income, net of tax Comprehensive income Comprehensive income attributable to: Owners of parent	2020 23,393 (2,318) 256 (37) (2,099) 0 24 1 26 (2,073)	(2,10) 1,10) (9) (1,09)
Consolidated Statement of Comprehensive Income Profit (loss) Other comprehensive income Items that will not be reclassified to profit or loss Financial assets measured at fair value through other comprehensive income Remeasurements of defined benefit plans Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss Cash flow hedges Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income, net of tax Comprehensive income Comprehensive income attributable to:	2020 23,393 (2,318) 256 (37) (2,099) 0 24 1 26 (2,073) 21,320	

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Profit (loss)

Other comprehensive income

Total comprehensive income

Consolidated Statement of Changes in Equity

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Consolidated financial years ended February 29, 2020 and February 28, 2021

	Equity attributable to owners of parent					
				Other components of equity		
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Balance at March 1, 2019	31,974	212,210	(15,090)	(83)	(5)	14,834
Effect of accounting change						
Restated balance	31,974	212,210	(15,090)	(83)	(5)	14,834
Profit (loss)	_	_	_	_	_	_
Other comprehensive income	_	_	_	24	1	(2,237)
Total comprehensive income	_	_	_	24	1	(2,237)
Purchase of treasury shares	_	_	(7)	_	_	_
Disposal of treasury shares	_	(0)	0	_	_	_
Dividends	_	_	_	_	_	_
Changes in ownership interest in subsidiaries	_	(23,106)	_	(6)	(0)	84
Share-based payment transactions	_	236	122	-	_	_
Transfer from other components of equity to retained earnings	_	_	_	_	_	(970)
Total transactions with owners		(22,870)	115	(6)	(0)	(885)
Balance at February 29, 2020	31,974	189,340	(14,974)	(65)	(3)	11,710

(0)

(796)

188,542

31,974

Millions of yen

(24)

(24)

(3)

0

148

(14,830)

(15)

(11)

(2,107)

(2,107)

53

9,656

Purchase of treasury shares	
Disposal of treasury shares	
Dividends	
Share-based payment transactions	
Transfer from other components of equity to retained earnings	
Total transactions with owners	
Balance at February 28, 2021	

	Equity attributable to owners of parent					
	Other components of equity		5		Non- controlling	Total
	Remeasure- ments of defined benefit plans	Total	Retained earnings	Total	interests	iotai
Balance at March 1, 2019	_	14,745	168,861	412,700	55,784	468,485
Effect of accounting change	_	_	(12,675)	(12,675)	(1,914)	(14,590)
Restated balance	_	14,745	156,185	400,025	53,869	453,895
Profit (loss)	_	_	21,251	21,251	2,141	23,393
Other comprehensive income	219	(1,992)	_	(1,992)	(80)	(2,073)
Total comprehensive income	219	(1,992)	21,251	19,259	2,060	21,320
Purchase of treasury shares	_	_	_	(7)	_	(7)
Disposal of treasury shares	_	_	_	0	_	0
Dividends	_	_	(9,419)	(9,419)	(972)	(10,392)
Changes in ownership interest in subsidiaries	_	77	_	(23,028)	(42,465)	(65,494)
Share-based payment transactions	-		_	359	_	359
Transfer from other components of equity to retained earnings	(219)	(1,189)	1,189			
Total transactions with owners	(219)	(1,111)	(8,230)	(32,096)	(43,437)	(75,534)
Balance at February 29, 2020		11,641	169,206	387,188	12,493	399,681
Profit (loss)	4 042	(4.402)	(26,193)	(26,193)	(227)	(26,421)
Other comprehensive income	1,013	(1,103)	(26.102)	(1,103)	(226)	(1,102)
Total comprehensive income	1,013	(1,103)	(26,193)	(27,296)	(226)	(27,523)
Purchase of treasury shares	_	_	_	(3)	_	(3)
Disposal of treasury shares Dividends	_	_	(7.066)	(0)	(0.4)	(0)
	_	_	(7,066)	(7,066)	(94)	(7,161)
Share-based payment transactions Transfer from other components of equity to retained earnings	(1,013	(959)	959	(648)	_	(648)
Total transactions with owners	(1,013)	(959)	(6,107)	(7,719)	(94)	(7,813)
Balance at February 28, 2021	(1,013)	9,578	136,906	352,171	12,171	364,343
Dalance at 1 Chidaly 20, 2021		3,310	130,300	332,1/1	14,171	304,343

Consolidated Statement of Cash Flows

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Consolidated financial years ended February 29, 2020 and February 28, 2021

	Millions of yen		
	2020	2021	
Cash flows from operating activities			
Profit (loss) before tax	37,161	(28,67	
Depreciation and amortization	50,953	50,36	
Impairment losses	2,496	14,12	
Finance income	(1,091)	(96	
Finance costs	5,862	6,0	
Share of loss (profit) of investments accounted for using equity method	(1,644)	(71	
Loss (gain) on sale of fixed assets	(2,832)		
Loss on disposal of fixed assets	3,576	1,2	
Decrease (increase) in inventories	20,173	(1,52	
Decrease (increase) in trade and other receivables	(6,899)	26,6	
Increase (decrease) in trade and other payables	(4,071)	(12,72	
Increase (decrease) in retirement benefit liability	(8,828)	(26	
Decrease (increase) in retirement benefit asset	776	2,9	
Other	364	5,6	
Subtotal	95,995	62,2	
Interest received	111	1	
Dividends received	275	2	
Interest paid	(5,894)	(6,02	
Income taxes paid	(19,783)	(6,2	
Income taxes refund	2,654	6,1	
Net cash provided by (used in) operating activities	73,358	56,4	
Eash flows from investing activities	/		
Purchase of property, plant and equipment	(33,073)	(14,72	
Proceeds from sale of property, plant and equipment	930	(,/-	
Purchase of investment property	(2,759)	(3,81	
Proceeds from sale of investment property	3,257	(5/5)	
Purchase of investment securities	(19,574)	(1,40	
Proceeds from sale of investment securities	4,558	1,4	
Other	(2,898)	(2,4	
Net cash provided by (used in) investing activities	(49,559)	(20,87	
ash flows from financing activities	(45,555)	(20,0	
Net increase (decrease) in short-term borrowings	53,480	(13,00	
Net increase (decrease) in commercial papers	4,000	66,0	
Proceeds from long-term borrowings	10,300	82,0	
Repayments of long-term borrowings	(13,800)	(23,40	
Proceeds from issuance of bonds	29,864	(23,40	
Redemption of bonds	29,004	(10,00	
Repayments of lease liabilities	(29,241)	(29,25	
Purchase of treasury shares	(10)	(23,23	
Dividends paid			
Dividends paid to non–controlling interests	(9,396)	(7,05	
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(972)	(6,47	
Other	(59,042)	(6,47	
Net cash provided by (used in) financing activities	(10)	F0 7	
	(14,829)	58,7	
let increase (decrease) in cash and cash equivalents	8,970	94,3	
Tash and cash equivalents at beginning of period	25,659	34,6	
ffect of exchange rate changes on cash and cash equivalents	4	(3	
ash and cash equivalents at end of period	34,633	128,9	

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