

# Growing together with

## Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.  
Sumix Corporation
- **USA** Uyemura International Corporation
- **Hong Kong** Uyemura International (Hong Kong) Co., Ltd.
- **Shenzhen** Uyemura (Shenzhen) Co., Ltd.
- **Shanghai** Uyemura (Shanghai) Co., Ltd.
- **Taiwan** Taiwan Uyemura Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.
- **Indonesia** PT.Uyemura Indonesia

November 28, 2014



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's first-half results for the 87th fiscal term (April 1, 2014 – September 30, 2014).

In the electronic devices market, which is the Uyemura Group's main market area, in the first half of the current fiscal year, growth of smartphones and tablet terminals continued to be strong enough to drive the market. Plating demand is increasing in the car electronics sector too along with the increasing use of electronic products in automobiles. To meet the demand in these markets that are growing worldwide, the Group has been fully utilizing its expansive network. As a result, sales and earnings in the first half of the current fiscal year were more than the same period of the previous fiscal year.

In Japan, the economy is expected to be supported by a slow recovery in private-sector capital expenditures, mainly for replacing and updating equipment, and growth in public-works expenditures. However, the outlook for the global economy is unclear, as was demonstrated by the IMF's reduction in the global economic growth forecast. As a result, the operating environment will probably remain uncertain.

In response, the Group will aim for continued growth in the 21st century. We will prepare to take immediate proactive measures in response to business globalization, and we will improve our competitive position by emphasizing innovation at the factory level. Specifically, we will strengthen development and sales capabilities for the plating chemicals which are used in the semiconductor and car electronics industries and also for those which meet environmental regulations, and at the same time establish the machinery business that can deliver new functions to the customers and win the competition for lower cost.

In the plating job business, we have started plastic plating jobs for auto components at the new factory of our subsidiary in Indonesia, which was completed construction last year. Our subsidiary in Thailand has added the new plating jobs of plastic that incorporates a hard polycarbonate for the fabrication of automobile door knobs and other products.

The Group's plating factories in Indonesia, Thailand and all other countries are model factories that use Uyemura products for plating chemicals, machinery and controllers. We will continue to use these factories to show many customers our ability to provide services backed by a comprehensive range of plating technologies.

We ask for your continued support. Thank you.

November 2014

Hiroya Uyemura,  
President of C. Uyemura & Co., Ltd.

## Management Policies

Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.

1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years

Better training to help workers develop skills and know-how

Steps towards new markets and new technology fields

Create a new business model

5. Establish a total solutions business model
6. Increase synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in business environment

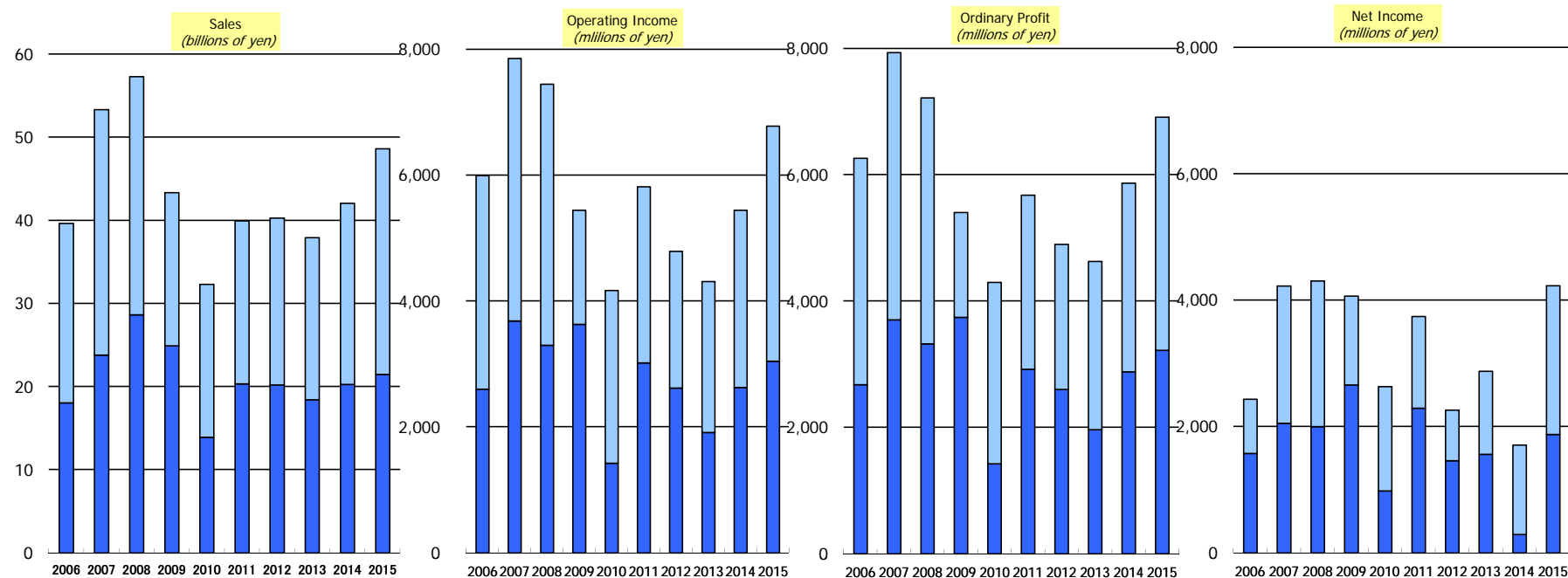
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## Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	260	Surface finishing materials business (manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals); surface finishing machinery business (manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery) Central Research & Development Center (Osaka): Center of technology development
Sumix Corporation (SMX)	Japan	27	Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte., Ltd. (UIS)	Singapore	15	Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	36	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	40	Manufacture and marketing of plating chemicals; procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery Point of contact (technical center) with global IT companies
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	266	Manufacture and marketing of plating chemicals and sewage treatment facilities; plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals Growth of PWBs and electronic parts
Uyemura International (Hong Kong) Co., Ltd. (UHK) Uyemura (Shenzhen) Co., Ltd. (USZ)	Hong Kong Shenzhen, China	HK 23 China 216	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals Manufacturing base for general surface finishing machinery (various prices)
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai, China	59	Import and marketing of plating chemicals Supplies Japanese and Taiwanese companies
Sum Hitechs Co., Ltd. (SUM)	Thailand	358	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	37	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT. Uyemura Indonesia (UID)	Indonesia	27	Plastic formation, plating, and coating of parts for autos and home appliances

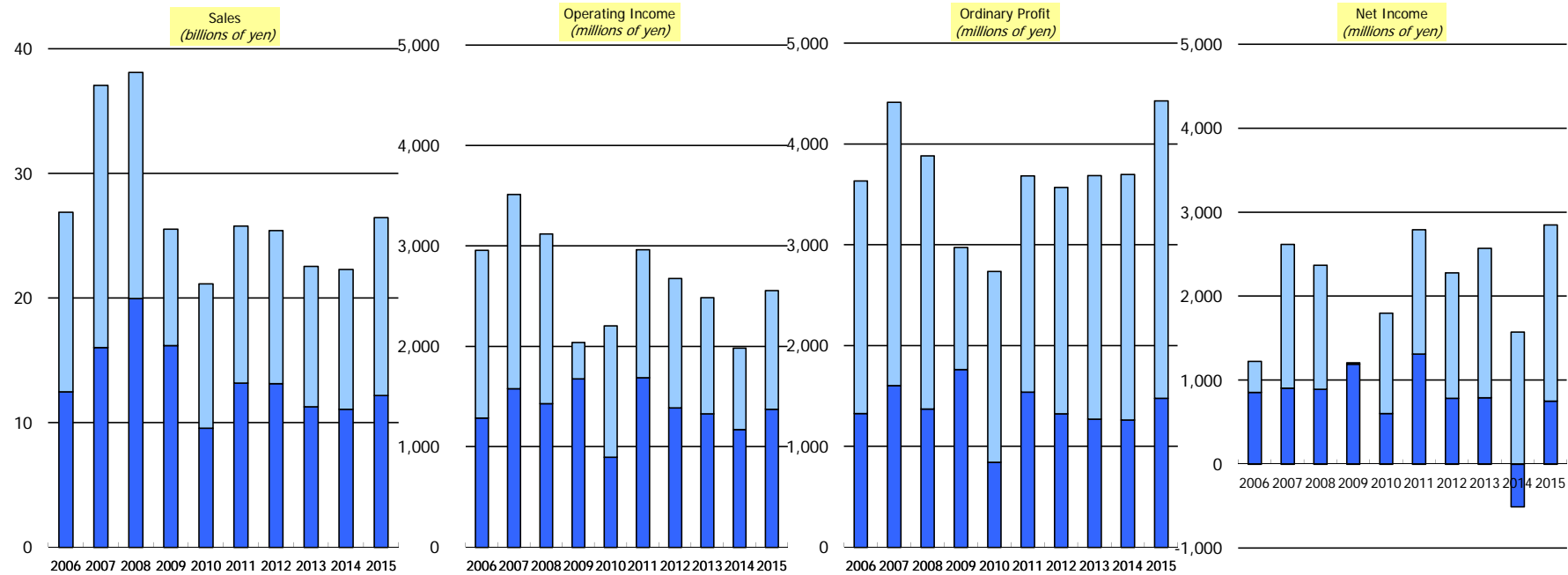
## Consolidated Business Results and Forecast



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
[Millions of yen]										
<b>■ Interim</b>										
Sales	18,031	23,810	28,628	24,887	13,915	20,324	20,190	18,391	20,243	21,462
Operating Income	2,601	3,684	3,297	3,630	1,426	3,019	2,620	1,910	2,629	3,045
Ordinary Profit	2,676	3,705	3,323	3,744	1,426	2,922	2,601	1,965	2,880	3,222
Net Income	1,572	2,054	2,000	2,655	980	2,293	1,459	1,561	291	1,876
<b>■ The whole fiscal year</b>										
Sales	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	48,620
Operating Income	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,780
Ordinary Profit	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,910
Net Income	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	4,230

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

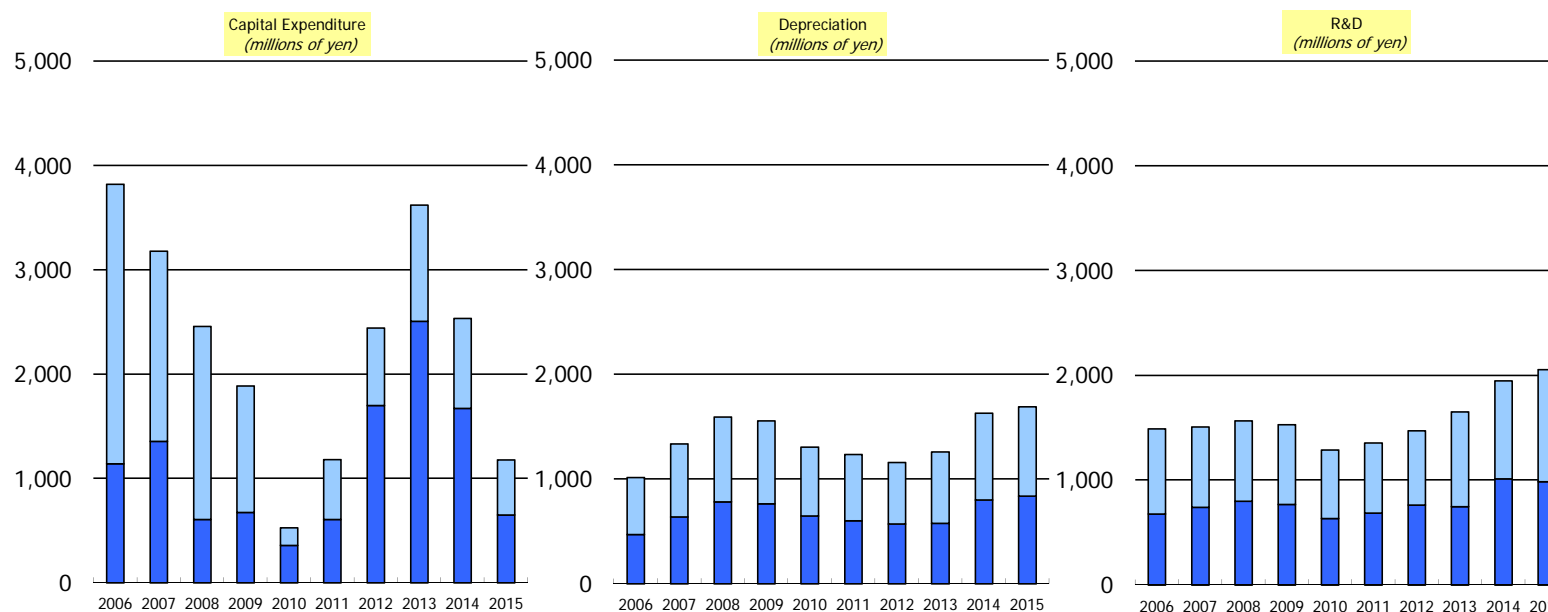
## Non-consolidated Business Results and Forecast



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
[Millions of yen]										
<b>■ Interim</b>										
Sales	12,487	16,030	19,961	16,192	9,555	13,180	13,131	11,271	11,091	12,183
Operating Income	1,287	1,579	1,431	1,679	897	1,689	1,389	1,328	1,173	1,375
Ordinary Profit	1,328	1,605	1,371	1,763	845	1,541	1,324	1,272	1,262	1,478
Net Income	857	906	893	1,192	603	1,311	784	792	-507	752
<b>■ The whole fiscal year</b>										
Sales	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	22,306	26,449
Operating Income	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,556
Ordinary Profit	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,428
Net Income	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,067	2,848

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

## Consolidated Capital Expenditure, Depreciation and R&D

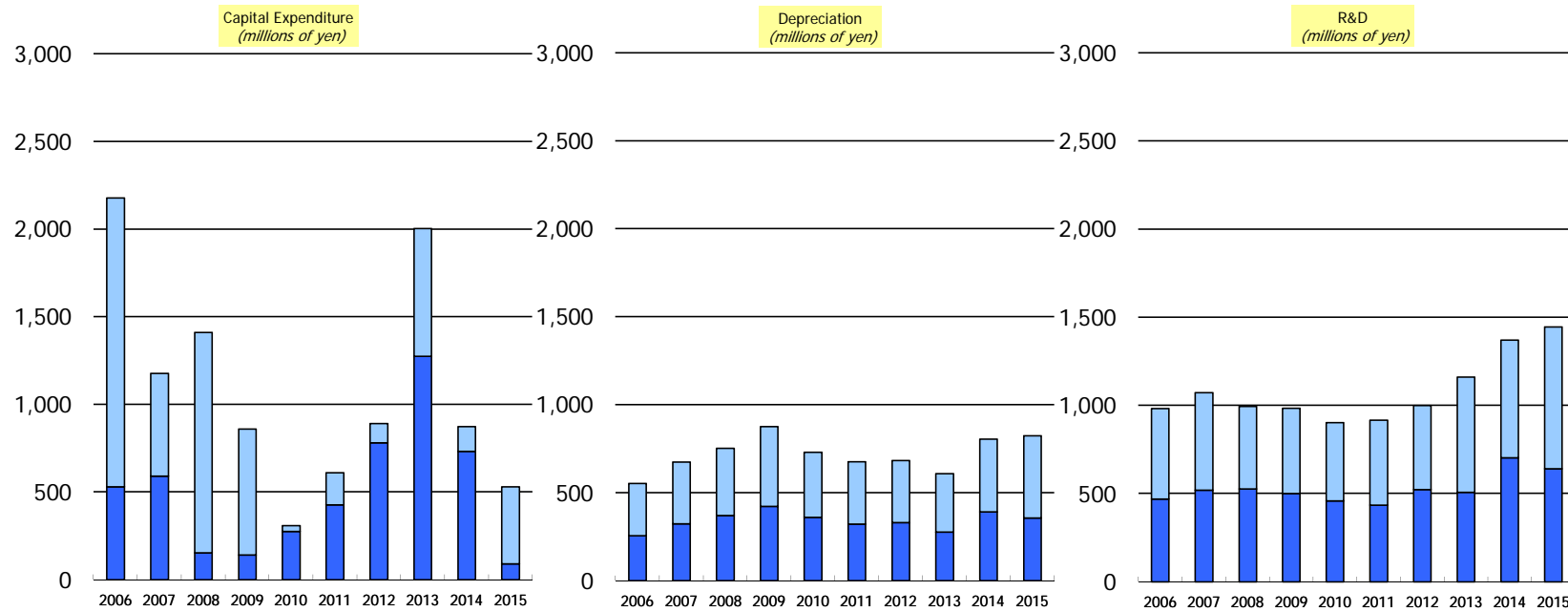


Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Capital Expenditure	1,142	1,356	607	676	359	608	1,699	2,506	1,674	651
Depreciation	470	639	784	766	649	604	571	578	800	837
R&D	679	742	800	768	635	688	763	748	1,012	987
<b>■ The whole fiscal year</b>										
Capital Expenditure	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,533	1,178
Depreciation	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,689
R&D	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,055

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.



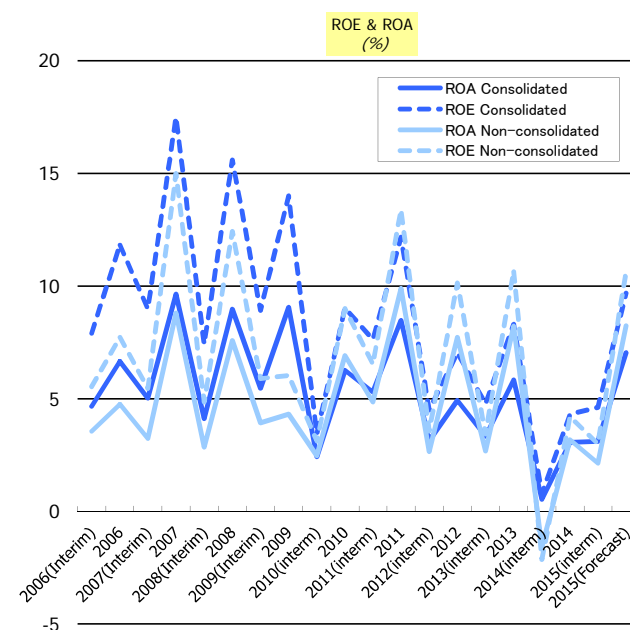
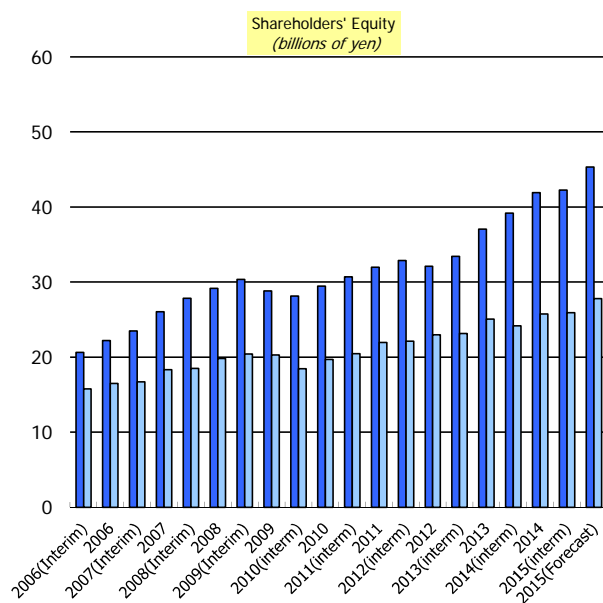
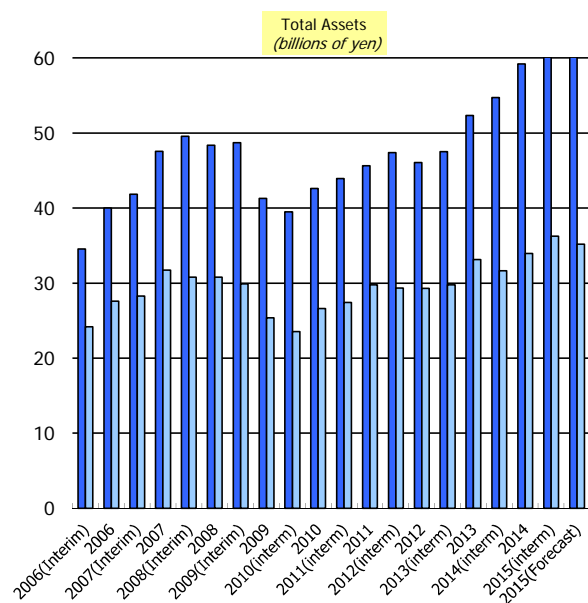
## Non-consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Capital Expenditure	531	592	154	141	276	427	781	1,275	733	90
Depreciation	255	323	371	423	361	322	332	276	392	358
R&D	470	520	527	501	458	436	524	508	704	642
<b>■ The whole fiscal year</b>										
Capital Expenditure	2,178	1,178	1,411	861	309	611	892	2,004	873	530
Depreciation	553	675	753	877	731	677	683	609	805	824
R&D	983	1,073	995	985	904	916	1,000	1,160	1,371	1,445

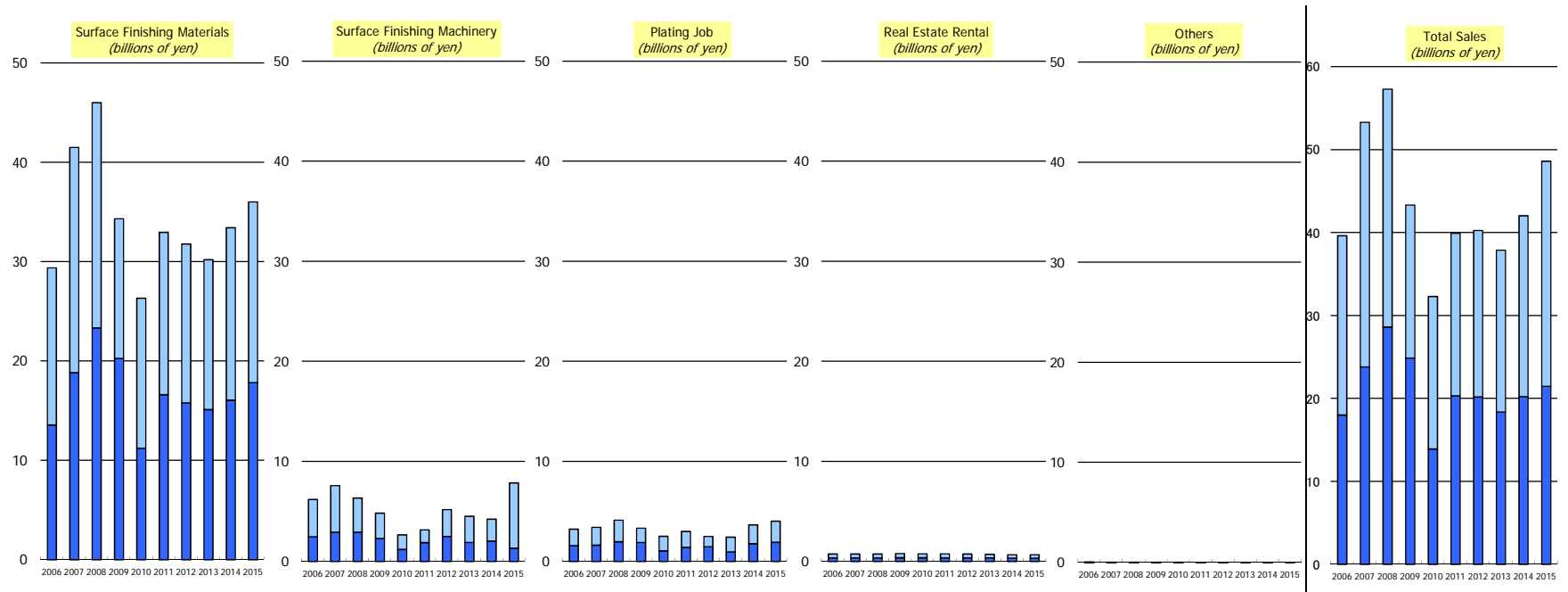
\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

## Financial Data



Fiscal years ended March 31	2006(Interim)	2006	2007(Interim)	2007	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015 (fct.)
<b>Consolidated</b>																				
Total Assets	34,556	40,009	41,829	47,572	49,561	48,387	48,712	41,288	39,486	42,612	43,925	45,662	47,376	46,087	47,520	52,348	54,739	59,189	61,351	60,911
Return on Assets (ROA) (%)	-	6.66	5.02	9.64	4.12	8.97	5.47	9.06	2.43	6.27	5.30	8.48	3.14	4.93	3.34	5.84	0.54	3.06	3.11	7.04
Shareholders' Equity	20,635	22,230	23,481	26,037	27,846	29,162	30,356	28,829	28,149	29,475	30,723	31,977	32,888	32,125	33,417	37,040	39,208	41,929	42,273	45,340
Return on Equity (ROE) (%)	-	11.82	8.99	17.50	7.43	15.60	8.92	14.00	3.44	9.03	7.62	12.18	4.50	7.05	4.77	8.31	0.80	4.32	4.61	9.69
<b>Non-consolidated</b>																				
Total Assets	24,196	27,612	28,306	31,751	30,788	30,809	29,916	25,367	23,536	26,639	27,431	29,776	29,361	29,312	29,768	33,165	31,645	33,979	36,280	35,184
Return on Assets (ROA) (%)	3.56	4.75	3.24	8.81	2.86	7.58	3.93	4.31	2.47	6.92	4.85	9.90	2.65	7.72	2.68	8.22	-1.57	3.18	2.14	8.24
Shareholders' Equity	15,793	16,502	16,710	18,318	18,511	19,832	20,444	20,304	18,480	19,693	20,473	21,966	22,148	22,988	23,168	25,094	24,181	25,761	25,942	27,790
Return on Equity (ROE) (%)	5.53	7.72	5.46	15.00	4.85	12.43	5.90	6.04	3.13	9.01	6.53	13.40	3.56	10.14	3.43	10.70	-2.14	4.20	3.00	10.64

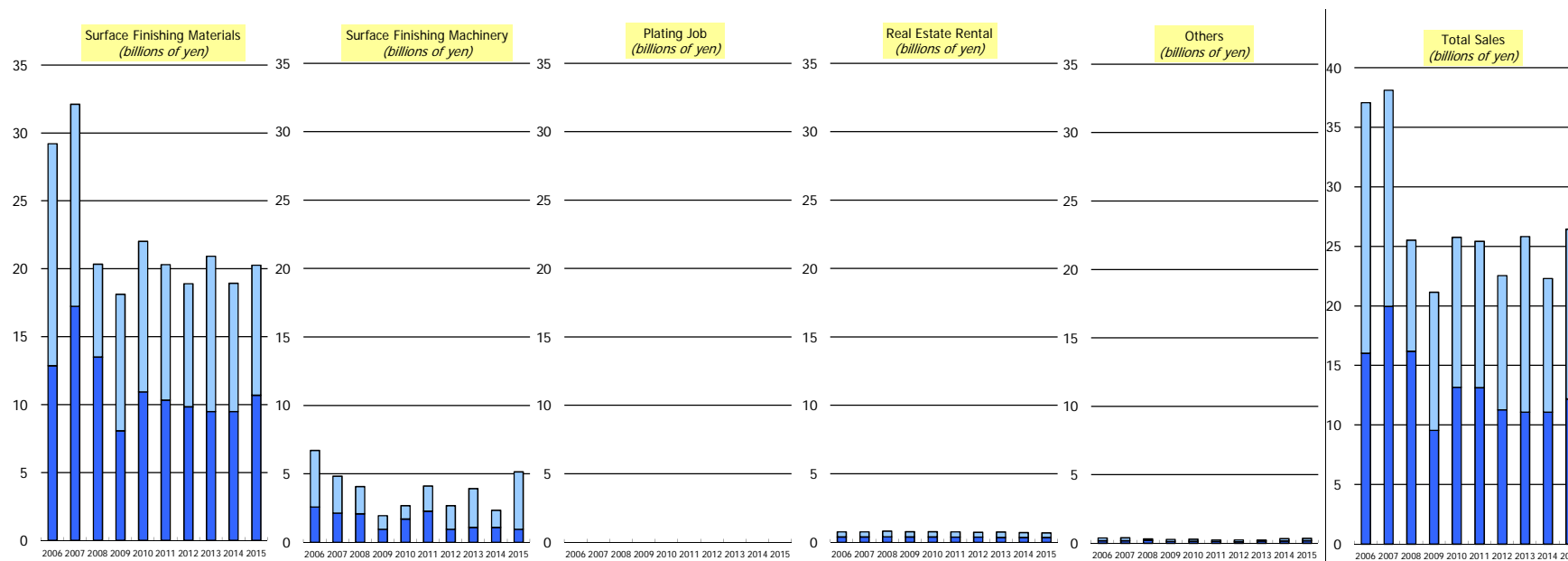
## Consolidated Sales by Business Segment



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Surface Finishing Materials	13,567	18,828	23,332	20,276	11,230	16,612	15,791	15,116	16,065	17,831
Surface Finishing Machinery	2,482	2,932	2,921	2,286	1,214	1,902	2,514	1,915	2,038	1,339
Plating Job	1,590	1,649	1,973	1,909	1,072	1,415	1,497	982	1,783	1,936
Real Estate Rental	373	381	381	398	388	386	378	373	352	352
Others	17	17	19	16	10	7	8	2	3	3
<b>Total</b>	<b>18,031</b>	<b>23,810</b>	<b>28,628</b>	<b>24,887</b>	<b>13,915</b>	<b>20,324</b>	<b>20,190</b>	<b>18,391</b>	<b>20,243</b>	<b>21,462</b>
<b>■ The whole fiscal year</b>										
Surface Finishing Materials	29,380	41,503	46,006	34,330	26,324	32,953	31,793	30,201	33,425	36,025
Surface Finishing Machinery	6,216	7,596	6,357	4,834	2,662	3,174	5,191	4,524	4,243	7,864
Plating Job	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	3,674	4,039
Real Estate Rental	753	754	761	804	773	768	754	723	700	686
Others	50	36	39	23	18	13	14	6	6	6
<b>Total</b>	<b>39,627</b>	<b>53,314</b>	<b>57,304</b>	<b>43,329</b>	<b>32,306</b>	<b>39,930</b>	<b>40,263</b>	<b>37,905</b>	<b>42,049</b>	<b>48,620</b>

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

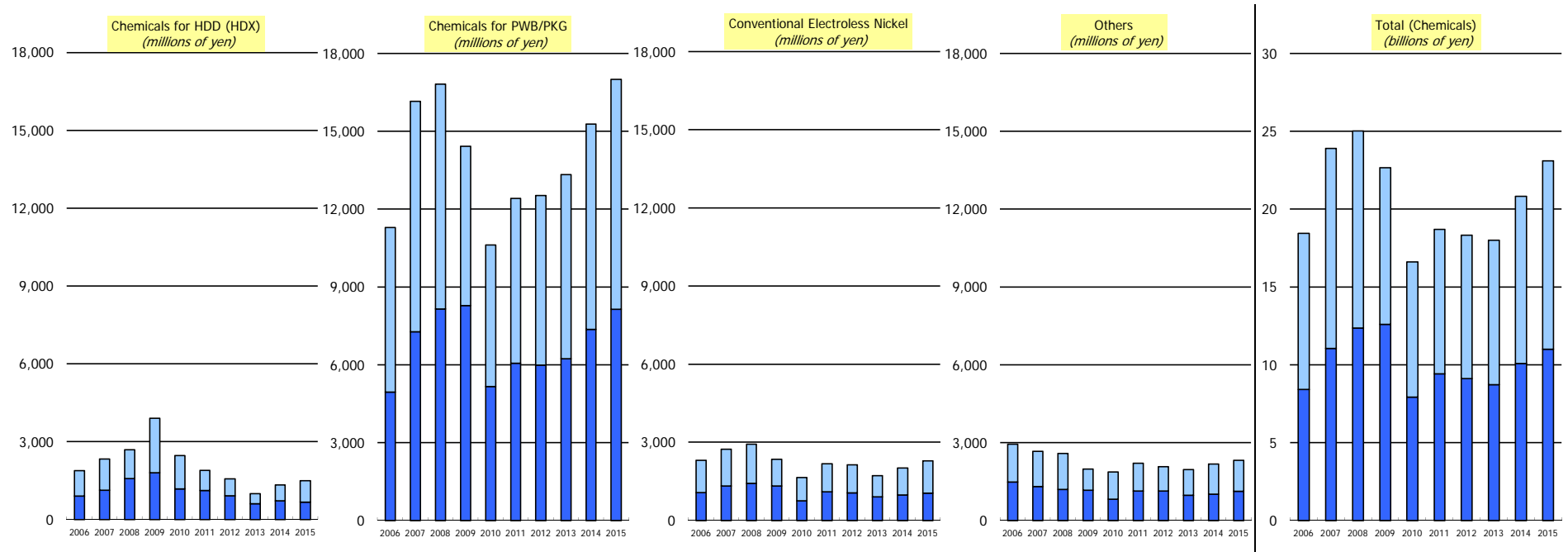
### Non-consolidated Sales by Business Segment



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Surface Finishing Materials	12,873	17,246	13,502	8,078	10,938	10,337	9,841	9,487	9,487	10,695
Surface Finishing Machinery	2,583	2,141	2,087	950	1,708	2,277	950	1,086	1,086	946
Plating Job										
Real Estate Rental	381	381	398	388	386	378	373	352	352	352
Others	191	192	203	137	147	137	105	165	165	190
<b>Total</b>	<b>16,030</b>	<b>19,961</b>	<b>16,192</b>	<b>9,555</b>	<b>13,180</b>	<b>13,131</b>	<b>11,271</b>	<b>11,091</b>	<b>11,091</b>	<b>12,183</b>
<b>■ The whole fiscal year</b>										
Surface Finishing Materials	29,214	32,115	20,351	18,137	22,028	20,314	18,910	20,932	18,943	20,261
Surface Finishing Machinery	6,716	4,837	4,075	1,951	2,677	4,114	2,678	3,930	2,332	5,143
Plating Job										
Real Estate Rental	754	761	804	773	768	754	723	742	700	686
Others	393	398	305	286	296	239	234	226	330	358
<b>Total</b>	<b>37,079</b>	<b>38,112</b>	<b>25,537</b>	<b>21,148</b>	<b>25,770</b>	<b>25,422</b>	<b>22,547</b>	<b>25,830</b>	<b>22,306</b>	<b>26,449</b>

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

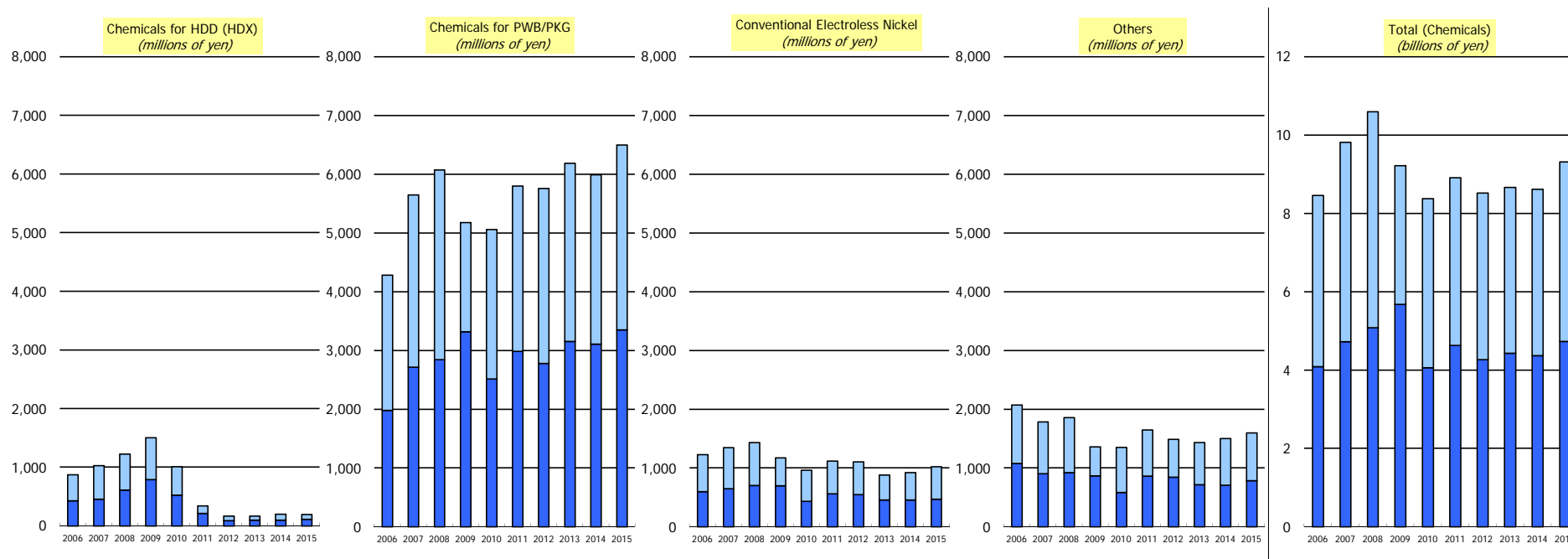
## Consolidated Plating Chemical Sales



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Chemicals for HDD (HDX)	910	1,139	1,589	1,810	1,188	1,126	922	615	722	681
Chemicals for PWB/PKG	4,949	7,280	8,155	8,287	5,165	6,060	5,989	6,241	7,366	8,150
Conventional Electroless Nickel	1,071	1,327	1,424	1,330	755	1,106	1,062	909	986	1,054
Others	1,487	1,312	1,204	1,173	823	1,140	1,141	974	1,020	1,125
<b>Total</b>	<b>8,419</b>	<b>11,060</b>	<b>12,372</b>	<b>12,601</b>	<b>7,932</b>	<b>9,435</b>	<b>9,115</b>	<b>8,740</b>	<b>10,095</b>	<b>11,011</b>
<b>■ The whole fiscal year</b>										
Chemicals for HDD (HDX)	1,886	2,337	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,500
Chemicals for PWB/PKG	11,295	16,164	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,000
Conventional Electroless Nickel	2,318	2,740	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,300
Others	2,940	2,673	2,590	1,979	1,873	2,217	2,082	1,961	2,185	2,317
<b>Total</b>	<b>18,445</b>	<b>23,914</b>	<b>25,031</b>	<b>22,665</b>	<b>16,622</b>	<b>18,709</b>	<b>18,334</b>	<b>18,019</b>	<b>20,826</b>	<b>23,117</b>

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.  
(Only the accounts of UMM and USZ were eliminated for consolidation.)

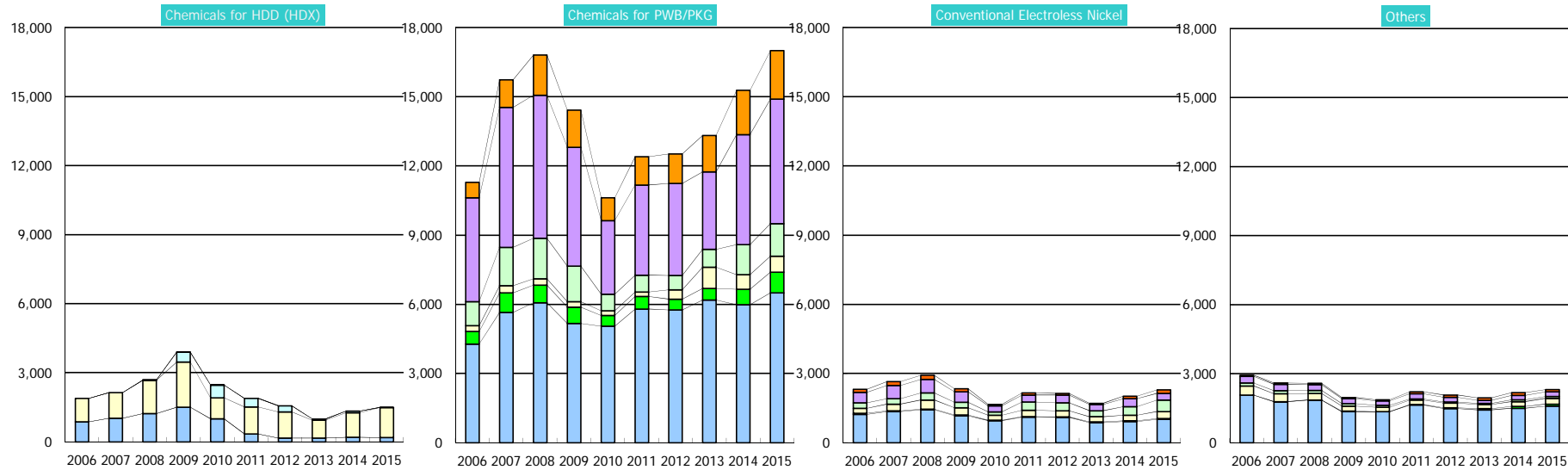
### Non-consolidated Plating Chemical Sales



Fiscal years ended March 31	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>■ Interim</b>										
Chemicals for HDD (HDX)	428	458	610	792	524	217	93	102	98	114
Chemicals for PWB/PKG	1,984	2,718	2,844	3,322	2,517	2,986	2,781	3,157	3,110	3,355
Conventional Electroless Nickel	598	650	701	700	434	563	550	458	458	473
Others	1,080	904	922	867	588	865	845	715	707	787
<b>Total</b>	<b>4,092</b>	<b>4,725</b>	<b>5,079</b>	<b>5,682</b>	<b>4,065</b>	<b>4,633</b>	<b>4,270</b>	<b>4,434</b>	<b>4,375</b>	<b>4,731</b>
<b>■ The whole fiscal year</b>										
Chemicals for HDD (HDX)	873	1,029	1,226	1,506	1,008	343	169	166	199	194
Chemicals for PWB/PKG	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,500
Conventional Electroless Nickel	1,230	1,350	1,434	1,174	962	1,118	1,108	880	923	1,024
Others	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,600
<b>Total</b>	<b>8,460</b>	<b>9,818</b>	<b>10,594</b>	<b>9,223</b>	<b>8,380</b>	<b>8,913</b>	<b>8,525</b>	<b>8,669</b>	<b>8,617</b>	<b>9,318</b>

\*Each item in the column of the whole fiscal year of 2015 represents a sum of first-half results and second-half forecast.

## Plating Chemical Sales by Region



Fiscal year ending March 31, 2015 (Forecasts)	CUC	UIC	UIS	USZ	TUC	USC	Total
Chemicals for HDD (HDX)	194	0	1,300	0	6	0	1,500
Chemicals for PWB/PKG	6,500	900	700	1,400	5,400	2,100	17,000
Conventional Electroless Nickel	1,024	33	300	493	300	150	2,300
Others	1,600	83	250	80	204	100	2,317
<b>Total</b>	<b>9,318</b>	<b>1,016</b>	<b>2,550</b>	<b>1,973</b>	<b>5,910</b>	<b>2,350</b>	<b>23,117</b>
Fiscal year ended March 31, 2014	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	199	0	1,073	63	0	0	1,337
Chemicals for PWB/PKG	5,991	663	639	1,301	4,766	1,917	15,280
Conventional Electroless Nickel	923	31	241	371	350	105	2,024
Others	1,502	86	206	78	197	113	2,185
<b>Total</b>	<b>8,617</b>	<b>782</b>	<b>2,161</b>	<b>1,813</b>	<b>5,314</b>	<b>2,137</b>	<b>20,826</b>
Fiscal year ended March 31, 2013	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	166	0	778	55	0	0	1,000
Chemicals for PWB/PKG	6,188	505	927	771	3,358	1,583	13,334
Conventional Electroless Nickel	880	29	224	261	269	57	1,723
Others	1,433	52	185	46	137	106	1,961
<b>Total</b>	<b>8,669</b>	<b>587</b>	<b>2,115</b>	<b>1,134</b>	<b>3,765</b>	<b>1,747</b>	<b>18,019</b>
Fiscal year ended March 31, 2012	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	169	0	1,133	272	0	0	1,575
Chemicals for PWB/PKG	5,758	472	407	622	3,988	1,279	12,530
Conventional Electroless Nickel	1,108	24	253	355	335	69	2,146
Others	1,488	36	202	54	203	96	2,082
<b>Total</b>	<b>8,525</b>	<b>533</b>	<b>1,997</b>	<b>1,305</b>	<b>4,527</b>	<b>1,445</b>	<b>18,334</b>
Fiscal year ended March 31, 2011	CUC	UIC	UIS	USS	TUC	USC	Total
Chemicals for HDD (HDX)	343	0	1,180	376	0	0	1,900
Chemicals for PWB/PKG	5,801	547	194	733	3,907	1,227	12,410
Conventional Electroless Nickel	1,118	26	272	361	309	93	2,182
Others	1,649	16	194	48	234	74	2,217
<b>Total</b>	<b>8,913</b>	<b>590</b>	<b>1,839</b>	<b>1,519</b>	<b>4,452</b>	<b>1,396</b>	<b>18,709</b>

(Only the accounts of UMM and USZ were eliminated for consolidation.)

## Sales and Forecast by Group Company

Fiscal years ended March 31		2013 (A)			2014 (B)			Difference (B)-(A)			2015 (f) (C)			Difference (C)-(B)		
		Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income
C. Uyemura & Co., Ltd.	CUC	22,547	3,687	2,569	22,306	3,698	1,067	¥ 241	11	¥ 1,502	26,449	4,428	2,848	4,143	730	1,781
Sumix corporation	SMX	641	¥ 24	¥ 30	652	7	0	11	31	30	739	50	32	87	43	32
Uyemura International Corporation	UIC	4,068	27	15	4,261	24	11	193	¥ 3	¥ 4	4,135	88	88	¥ 126	64	77
Taiwan Uyemura Co., Ltd.	TUC	5,051	942	684	6,840	1,714	1,373	1,789	772	689	8,822	2,001	1,660	1,982	287	287
Uyemura International Singapore	UIS	3,142	102	92	3,326	113	106	184	11	14	4,534	155	129	1,208	42	23
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,058	118	88	1,354	257	200	296	139	112	1,714	313	235	360	56	35
Uyemura International (Hong Kong) Co., Ltd.	UHK	2,026	875	803	1,978	355	323	¥ 48	¥ 520	¥ 480	2,364	102	85	386	¥ 253	¥ 238
Uyemura (Shanghai) Co., Ltd.	USC	2,114	406	301	2,793	645	468	679	239	167	3,108	519	389	315	¥ 126	¥ 79
Sum-Hitechs Co., Ltd.	SUM	1,758	129	693	2,696	354	295	938	225	¥ 398	2,758	583	466	62	229	171
Uyemura (Shenzhen) Co., Ltd.	USZ	2,810	196	144	4,188	577	435	1,378	381	291	4,116	516	387	¥ 72	¥ 61	¥ 48
Uyemura Korea Co., Ltd.	UKC	1,945	¥ 24	¥ 20	2,021	258	201	76	282	221	1,973	277	216	¥ 48	19	15
PT. Uyemura Indonesia	UID	0	4	4	0	¥ 195	¥ 195	0	¥ 199	¥ 199	61	¥ 229	¥ 229	61	¥ 34	¥ 34
Subtotal		24,613	2,751	2,774	30,109	4,109	3,217	5,496	1,358	443	34,324	4,375	3,458	4,215	266	241
Total		47,160	6,438	5,343	52,415	7,807	4,284	5,255	1,369	¥ 1,059	60,773	8,803	6,306	8,358	996	2,022
Elimination for consolidation		¥ 9,255	¥ 1,811	¥ 2,468	¥ 10,366	¥ 1,940	¥ 2,579				¥ 12,153	¥ 1,893	¥ 2,076			
Total (consolidated)		37,905	4,627	2,875	42,049	5,867	1,705	4,144	1,240	¥ 1,170	48,620	6,910	4,230	6,571	1,043	2,525



## Consolidated Balance Sheets

	[Millions of yen]															
	As of March 31															
	As of September 30 (Interim)	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>Assets</b>																
<b>I Current assets</b>	<b>31,979</b>	<b>31,122</b>	<b>31,947</b>	<b>26,394</b>	<b>24,576</b>	<b>28,016</b>	<b>29,878</b>	<b>31,736</b>	<b>32,545</b>	<b>31,317</b>	<b>31,341</b>	<b>34,678</b>	<b>35,024</b>	<b>39,138</b>	<b>41,329</b>	
Cash and deposits with banks	8,849	10,992	12,705	14,921	13,712	15,168	15,804	17,101	16,801	17,319	16,760	18,063	19,421	22,327	22,132	
Notes and accounts receivable-trade	16,399	15,183	13,787	7,356	7,602	9,429	10,368	9,693	9,652	9,820	9,769	11,021	9,930	10,640	11,442	
Marketable securities	59	59	52	33	36	24	21	22	22	20	23	25	29	35	34	
Inventories	5,526	4,077	4,468	-	-	-	-	-	-	-	-	-	-	-	-	
Merchandise and finished goods				1,287	1,180	1,348	1,493	1,561	1,808	1,622	1,665	1,634	1,719	1,726	1,784	
Work in process				954	605	633	502	1,497	1,999	742	791	1,078	804	744	1,692	
Raw materials and supplies				1,273	833	789	945	1,014	1,145	987	911	1,016	1,113	1,214	1,298	
Deferred tax assets		238	322	259	235	220	266	264	346	265	284	302	324	442	536	
Other current assets	1,166	592	622	324	420	429	501	622	812	572	1,183	1,578	1,728	2,049	2,446	
Allowance for doubtful accounts	△21	△20	△10	△15	△50	△27	△25	△42	△43	△32	△47	△40	△47	△41	△38	
<b>II Fixed assets</b>	<b>17,581</b>	<b>17,265</b>	<b>16,765</b>	<b>14,893</b>	<b>14,910</b>	<b>14,596</b>	<b>14,046</b>	<b>13,925</b>	<b>14,831</b>	<b>14,769</b>	<b>16,179</b>	<b>17,669</b>	<b>19,714</b>	<b>20,051</b>	<b>20,022</b>	
<b>1 Tangible fixed assets</b>	<b>14,719</b>	<b>14,855</b>	<b>14,455</b>	<b>12,960</b>	<b>12,744</b>	<b>12,446</b>	<b>11,962</b>	<b>11,908</b>	<b>12,959</b>	<b>12,750</b>	<b>14,796</b>	<b>15,991</b>	<b>17,330</b>	<b>17,644</b>	<b>17,369</b>	
Buildings and structures	7,532	8,305	7,932	7,021	7,274	7,410	7,088	6,960	6,865	6,869	7,252	9,404	9,819	10,296	10,189	
Machinery and vehicles	2,878	2,699	2,295	1,877	1,832	1,587	1,410	1,256	1,119	1,141	1,424	1,947	1,920	1,910	2,207	
Land	2,711	3,016	2,987	2,759	2,815	2,797	2,770	2,775	3,002	2,876	3,237	3,346	3,505	3,538	3,491	
Lease assets				10	8	6	12	55	75	165	176	221	198	174	157	
Construction in progress		8	404	571	185	74	135	210	1,279	1,125	2,128	269	1,095	927	517	
Other tangible fixed assets	1,596	825	835	719	627	570	544	649	617	572	576	601	791	797	806	
<b>2 Intangible assets</b>	<b>195</b>	<b>287</b>	<b>305</b>	<b>285</b>	<b>260</b>	<b>232</b>	<b>222</b>	<b>213</b>	<b>198</b>	<b>176</b>	<b>176</b>	<b>261</b>	<b>309</b>	<b>353</b>	<b>363</b>	
<b>3 Investments and other assets</b>	<b>2,666</b>	<b>2,122</b>	<b>2,004</b>	<b>1,648</b>	<b>1,904</b>	<b>1,916</b>	<b>1,862</b>	<b>1,802</b>	<b>1,673</b>	<b>1,842</b>	<b>1,206</b>	<b>1,416</b>	<b>2,075</b>	<b>2,053</b>	<b>2,290</b>	
Investment securities	1,663	1,121	996	632	856	883	824	770	626	768	693	936	1,093	1,105	1,256	
Other investments and other assets	1,041	1,032	1,058	1,051	1,084	1,062	1,065	1,060	1,077	1,104	542	507	1,010	975	1,061	
Allowance for doubtful accounts	△38	△31	△50	△35	△36	△29	△27	△28	△29	△29	△29	△27	△27	△27	△27	
<b>Total Assets</b>	<b>49,561</b>	<b>48,387</b>	<b>48,712</b>	<b>41,288</b>	<b>39,486</b>	<b>42,612</b>	<b>43,925</b>	<b>45,662</b>	<b>47,376</b>	<b>46,087</b>	<b>47,520</b>	<b>52,348</b>	<b>54,739</b>	<b>59,189</b>	<b>61,351</b>	
<b>Liabilities</b>																
<b>I Current liabilities</b>	<b>15,485</b>	<b>13,100</b>	<b>12,115</b>	<b>7,816</b>	<b>6,384</b>	<b>8,340</b>	<b>8,603</b>	<b>9,244</b>	<b>9,552</b>	<b>8,919</b>	<b>8,586</b>	<b>9,962</b>	<b>9,072</b>	<b>10,679</b>	<b>12,697</b>	
Notes and accounts payable-trade	10,083	7,990	7,363	3,938	3,423	4,766	5,315	5,533	5,262	4,760	4,672	4,970	3,999	4,691	3,702	
Electronically recorded obligations-operating															2,051	
Short-term loans payable	1,923	1,784	1,113	1,000	854	843	783	753	743	749	759	729	700	776	825	
Current portion of long-term loans payable	254	211	166	156	145	100	55	36	291	310	156	186	218	291	327	
Lease obligations				2	2	2	3	13	19	34	41	54	55	60	60	
Income taxes payable	714	717	1,154	690	421	787	948	1,046	1,006	860	699	884	1,268	1,351	1,616	
Accrued bonuses	229	150	232	147	197	142	186	136	213	141	195	138	207	144	207	
Allowance for directors' bonuses	35	71	35	54	27	53	26	75	37	86	43	94	47	94	47	
Other current liabilities	2,243	2,175	2,048	1,826	1,312	1,644	1,282	1,648	1,978	1,976	2,019	2,902	2,574	3,268	3,858	
<b>II Long-term liabilities</b>	<b>4,274</b>	<b>4,123</b>	<b>4,141</b>	<b>2,936</b>	<b>3,112</b>	<b>3,113</b>	<b>2,793</b>	<b>2,901</b>	<b>3,289</b>	<b>3,504</b>	<b>3,845</b>	<b>4,228</b>	<b>5,181</b>	<b>5,223</b>	<b>5,434</b>	
Long-term loans payable	792	669	555	422	371	326	293	346	480	408	606	578	977	899	919	
Long-term guarantee deposit	572	583	622	618	612	611	592	578	591	591	585	586	588	527	573	
Lease obligations				4	3	2	7	40	55	130	136	166	170	160	157	
Allowance for employee's retirement benefits	232	216	200	191	205	198	236	193	230	241	261	306	384	497	334	
Other long-term liabilities	2,676	2,655	2,761	1,698	1,919	1,974	1,663	1,741	1,930	2,132	2,254	2,589	3,060	3,139	3,448	
<b>Total Liabilities</b>	<b>19,759</b>	<b>17,224</b>	<b>16,256</b>	<b>10,752</b>	<b>9,497</b>	<b>11,453</b>	<b>11,397</b>	<b>12,145</b>	<b>12,842</b>	<b>12,423</b>	<b>12,431</b>	<b>14,190</b>	<b>14,253</b>	<b>15,903</b>	<b>18,132</b>	
<b>Net assets</b>																
<b>I Shareholder's equity</b>	<b>26,263</b>	<b>28,567</b>	<b>30,195</b>	<b>31,601</b>	<b>30,047</b>	<b>31,698</b>	<b>33,476</b>	<b>34,925</b>	<b>35,868</b>	<b>35,914</b>	<b>36,975</b>	<b>38,289</b>	<b>38,080</b>	<b>39,493</b>	<b>40,676</b>	
Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	
Capital surplus	1,664	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,617	
Retained earnings	23,357	25,662	27,290	28,697	29,135	30,786	32,564	34,014	34,958	35,758	36,818	38,132	37,924	39,338	40,548	
Treasury stock	△75	△76	△77	△77	△2,069	△2,070	△2,070	△2,070	△2,070	△2,824	△2,825	△2,825	△2,825	△2,826	△2,826	
<b>II Valuation and translation adjustments</b>	<b>1,583</b>	<b>594</b>	<b>161</b>	<b>△2,771</b>	<b>△1,898</b>	<b>△2,222</b>	<b>△2,752</b>	<b>△2,947</b>	<b>△2,980</b>	<b>△3,788</b>	<b>△3,557</b>	<b>△1,248</b>	<b>1,128</b>	<b>2,435</b>	<b>1,596</b>	
Cumulative securities holding gain	512	343	272	98	235	252	214	207	120	218	106	259	357	363	458	
Foreign currency translation adjustments	1,071	251	△110	△2,869	△2,133	△2,474	△2,967	△3,154	△3,100	△4,007	△3,664	△1,507	770	2,114	1,176	
Remeasurements of defined benefit plans														△42	△38	
<b>III Minority interests</b>	<b>1,954</b>	<b>2,001</b>	<b>2,099</b>	<b>1,705</b>	<b>1,840</b>	<b>1,683</b>	<b>1,804</b>	<b>1,539</b>	<b>1,645</b>	<b>1,537</b>	<b>1,671</b>	<b>1,116</b>	<b>1,276</b>	<b>1,356</b>	<b>946</b>	
<b>Total Net Assets</b>	<b>29,801</b>	<b>31,163</b>	<b>32,455</b>	<b>30,535</b>	<b>29,989</b>	<b>31,158</b>	<b>32,528</b>	<b>33,516</b>	<b>34,534</b>	<b>33,663</b>	<b>35,088</b>	<b>38,157</b>	<b>40,485</b>	<b>43,286</b>	<b>43,219</b>	
<b>Total Liabilities and Net Assets</b>	<b>49,561</b>	<b>48,387</b>	<b>48,712</b>	<b>41,288</b>	<b>39,486</b>	<b>42,612</b>	<b>43,925</b>	<b>45,662</b>	<b>47,376</b>	<b>46,087</b>	<b>47,520</b>	<b>52,348</b>	<b>54,739</b>	<b>59,189</b>	<b>61,351</b>	

## Non-consolidated Balance Sheets

	[Millions of yen]																
	As of March 31																
	As of September 30 (Interim)		2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>Assets</b>																	
<b>I Current assets</b>	<b>18,831</b>	<b>18,566</b>	<b>17,972</b>	<b>14,487</b>	<b>12,930</b>	<b>15,845</b>	<b>16,136</b>	<b>18,522</b>	<b>17,325</b>	<b>17,225</b>	<b>16,277</b>	<b>18,238</b>	<b>15,759</b>	<b>18,299</b>	<b>20,604</b>		
Cash and deposits with banks	3,693	5,569	5,967	8,701	6,709	7,699	7,582	9,087	8,155	8,459	7,778	8,431	7,190	8,728	8,893		
Notes receivable	6,134	5,150	4,607	2,033	2,204	2,731	3,216	3,252	3,248	3,306	3,524	3,067	2,584	2,591	3,219		
Accounts receivable	6,352	5,761	5,504	2,350	3,063	3,904	4,108	3,797	3,857	4,179	3,722	4,353	3,751	3,726	4,272		
Inventories	1,855	1,272	1,397	-	-	-	-	-	-	-	-	-	-	-	-		
Merchandise and finished goods				340	337	403	443	452	487	413	416	324	357	382	474		
Work in process				242	44	339	126	955	880	76	186	250	204	336	1,093		
Raw materials and supplies				202	190	206	243	257	215	212	228	226	202	209	285		
Other current assets	796	812	495	617	379	560	415	718	480	577	419	1,584	1,467	2,326	2,366		
Allowance for doubtful accounts	△1	△1	-	-	-	-	-	-	-	-	-	△0	△0	△0	△0		
<b>II Fixed assets</b>	<b>11,956</b>	<b>12,243</b>	<b>11,944</b>	<b>10,879</b>	<b>10,605</b>	<b>10,794</b>	<b>11,294</b>	<b>11,253</b>	<b>12,036</b>	<b>12,087</b>	<b>13,491</b>	<b>14,926</b>	<b>15,886</b>	<b>15,679</b>	<b>15,675</b>		
<b>1 Tangible fixed assets</b>	<b>7,657</b>	<b>8,011</b>	<b>7,734</b>	<b>7,563</b>	<b>7,228</b>	<b>7,247</b>	<b>7,025</b>	<b>6,964</b>	<b>7,296</b>	<b>7,072</b>	<b>8,151</b>	<b>8,631</b>	<b>8,643</b>	<b>8,348</b>	<b>8,116</b>		
Buildings	4,128	4,702	4,547	4,386	4,229	4,531	4,380	4,209	4,177	4,025	3,894	5,783	5,782	5,583	5,427		
Other tangible fixed assets	3,529	3,308	3,187	3,176	2,999	2,715	2,645	2,755	3,119	3,046	4,256	2,848	2,861	2,765	2,689		
<b>2 Intangible assets</b>	<b>99</b>	<b>178</b>	<b>168</b>	<b>174</b>	<b>151</b>	<b>135</b>	<b>125</b>	<b>114</b>	<b>99</b>	<b>86</b>	<b>74</b>	<b>68</b>	<b>104</b>	<b>132</b>	<b>158</b>		
<b>3 Investments and other assets</b>	<b>4,199</b>	<b>4,053</b>	<b>4,041</b>	<b>3,141</b>	<b>3,226</b>	<b>3,411</b>	<b>4,144</b>	<b>4,174</b>	<b>4,640</b>	<b>4,929</b>	<b>5,265</b>	<b>6,226</b>	<b>7,138</b>	<b>7,199</b>	<b>7,400</b>		
Investment securities	3,412	3,151	3,083	2,251	2,423	2,598	2,925	2,949	3,328	3,467	4,335	912	1,064	1,075	1,223		
Other investments and other assets	815	930	984	917	830	839	1,245	1,252	1,341	1,490	959	5,341	6,101	6,151	6,204		
Allowance for doubtful accounts	△28	△28	△27	△27	△27	△27	△27	△27	△29	△29	△29	△27	△27	△27	△27		
<b>Total Assets</b>	<b>30,788</b>	<b>30,809</b>	<b>29,916</b>	<b>25,367</b>	<b>23,536</b>	<b>26,639</b>	<b>27,431</b>	<b>29,776</b>	<b>29,361</b>	<b>29,312</b>	<b>29,768</b>	<b>33,165</b>	<b>31,645</b>	<b>33,979</b>	<b>36,280</b>		
<b>Liabilities</b>																	
<b>I Current liabilities</b>	<b>11,400</b>	<b>10,106</b>	<b>8,586</b>	<b>4,194</b>	<b>4,221</b>	<b>6,125</b>	<b>6,165</b>	<b>7,020</b>	<b>6,406</b>	<b>5,507</b>	<b>5,754</b>	<b>7,161</b>	<b>6,526</b>	<b>7,316</b>	<b>9,512</b>		
Notes payable	970	1,098	733	368	342	467	497	503	514	468	597	431	378	303	319		
Electronically recorded obligations-operating															2,051		
Accounts payable	8,032	6,410	6,105	2,361	2,726	3,893	4,095	4,773	4,248	3,540	3,605	4,229	3,533	3,884	3,049		
Short-term loans payable	900	900	400	400	400	400	400	400	400	400	400	400	400	400	500		
Current portion of long-term loans payable	4	13	4	13	18	18	18	18	22	13	-	-	-	-	-		
Income taxes payable	392	426	609	233	242	497	621	598	560	514	508	428	893	795	1,165		
Accrued bonuses	197	124	198	128	173	131	174	130	207	134	192	132	202	138	199		
Other	902	1,132	535	688	318	718	359	596	454	435	450	1,539	1,119	1,794	2,226		
<b>II Long-term liabilities</b>	<b>876</b>	<b>870</b>	<b>885</b>	<b>868</b>	<b>833</b>	<b>820</b>	<b>791</b>	<b>789</b>	<b>806</b>	<b>816</b>	<b>845</b>	<b>909</b>	<b>936</b>	<b>901</b>	<b>825</b>		
Long-term loans payable	76	67	58	49	40	31	22	13	0	-	-	-	-	-	-		
Allowance for employees' retirement benefits	116	101	87	71	62	53	41	23	30	43	58	75	93	113	0		
Allowance for directors' retirement benefits	111	118	118	125	116	122	128	134	128	134	141	147	143	149	145		
Other long-term liabilities	572	583	621	622	614	613	599	619	647	638	645	686	700	637	680		
<b>Total Liabilities</b>	<b>12,277</b>	<b>10,977</b>	<b>9,472</b>	<b>5,063</b>	<b>5,055</b>	<b>6,945</b>	<b>6,957</b>	<b>7,810</b>	<b>7,212</b>	<b>6,323</b>	<b>6,599</b>	<b>8,070</b>	<b>7,463</b>	<b>8,218</b>	<b>10,337</b>		
<b>Net assets</b>																	
<b>I Shareholders' equity</b>	<b>18,078</b>	<b>19,555</b>	<b>20,204</b>	<b>20,221</b>	<b>18,291</b>	<b>19,486</b>	<b>20,282</b>	<b>21,762</b>	<b>22,030</b>	<b>22,772</b>	<b>23,064</b>	<b>24,840</b>	<b>23,831</b>	<b>25,406</b>	<b>25,493</b>		
<b>1 Common stock</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>	<b>1,336</b>		
<b>2 Capital surplus</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>	<b>1,644</b>		
Additional paid-in capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644		
<b>3 Retained earnings</b>	<b>15,171</b>	<b>16,650</b>	<b>17,300</b>	<b>17,317</b>	<b>17,379</b>	<b>18,574</b>	<b>19,371</b>	<b>20,851</b>	<b>21,119</b>	<b>22,615</b>	<b>22,907</b>	<b>24,684</b>	<b>23,765</b>	<b>25,250</b>	<b>25,338</b>		
(1) Legal reserves	334	334	334	334	334	334	334	334	334	334	334	334	334	334	334		
(2) Other retained earnings	14,837	16,316	16,966	16,983	17,045	18,240	19,037	20,516	20,785	22,281	22,573	24,350	23,341	24,916	25,004		
Special depreciation reserve	9	7	7	6	6	4	3	3	2	1	0	-	-	-	-		
Deferred gain on repurchased property	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4		
Dividend equalization reserve	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810		
Special reserve	12,765	12,765	14,665	14,665	15,315	15,315	16,615	16,615	18,615	18,615	20,415	20,415	22,415	22,415	22,415		
Retained earnings brought forward	1,249	2,729	1,479	1,498	909	2,106	1,604	3,084	1,354	2,850	1,343	3,120	112	1,687	1,774		
<b>4 Treasury stock</b>	<b>△75</b>	<b>△76</b>	<b>△77</b>	<b>△77</b>	<b>△2,069</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,070</b>	<b>△2,824</b>	<b>△2,825</b>	<b>△2,825</b>	<b>△2,825</b>	<b>△2,826</b>	<b>△2,826</b>		
<b>II Valuation and translation adjustments</b>	<b>432</b>	<b>276</b>	<b>239</b>	<b>82</b>	<b>189</b>	<b>207</b>	<b>191</b>	<b>203</b>	<b>118</b>	<b>216</b>	<b>104</b>	<b>254</b>	<b>349</b>	<b>355</b>	<b>448</b>		
Cumulative securities holding gain	432	276	239	82	189	207	191	203	118	216	104	254	349	355	448		
<b>Total Net Assets</b>	<b>18,511</b>	<b>19,832</b>	<b>20,444</b>	<b>20,304</b>	<b>18,480</b>	<b>19,693</b>	<b>20,473</b>	<b>21,966</b>	<b>22,148</b>	<b>22,988</b>	<b>23,168</b>	<b>25,094</b>	<b>24,181</b>	<b>25,761</b>	<b>25,942</b>		
<b>Total Liabilities and Net Assets</b>	<b>30,788</b>	<b>30,809</b>	<b>29,916</b>	<b>25,367</b>	<b>23,536</b>	<b>26,639</b>	<b>27,431</b>	<b>29,776</b>	<b>29,361</b>	<b>29,312</b>	<b>29,768</b>	<b>33,165</b>	<b>31,645</b>	<b>33,979</b>	<b>36,280</b>		

## Consolidated Statements of Income

	[Millions of yen]														
	Fiscal years ended March 31		Interim periods ended September 30												
	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>I Sales</b>	<b>28,628</b>	<b>57,304</b>	<b>24,887</b>	<b>43,329</b>	<b>13,915</b>	<b>32,306</b>	<b>20,324</b>	<b>39,930</b>	<b>20,190</b>	<b>40,263</b>	<b>18,391</b>	<b>37,905</b>	<b>20,243</b>	<b>42,049</b>	<b>21,462</b>
<b>II Cost of goods sold</b>	<b>21,243</b>	<b>41,714</b>	<b>17,240</b>	<b>30,125</b>	<b>9,216</b>	<b>21,546</b>	<b>13,932</b>	<b>27,325</b>	<b>13,954</b>	<b>28,303</b>	<b>12,859</b>	<b>26,178</b>	<b>13,258</b>	<b>27,918</b>	<b>13,916</b>
Gross profit	7,384	15,590	7,646	13,203	4,699	10,760	6,391	12,605	6,236	11,959	5,532	11,726	6,985	14,131	7,546
<b>III Selling, general and administrative expenses</b>	<b>4,086</b>	<b>8,143</b>	<b>4,015</b>	<b>7,759</b>	<b>3,272</b>	<b>6,592</b>	<b>3,372</b>	<b>6,791</b>	<b>3,615</b>	<b>7,167</b>	<b>3,621</b>	<b>7,415</b>	<b>4,355</b>	<b>8,687</b>	<b>4,501</b>
<b>Operating income</b>	<b>3,297</b>	<b>7,446</b>	<b>3,630</b>	<b>5,443</b>	<b>1,426</b>	<b>4,167</b>	<b>3,019</b>	<b>5,814</b>	<b>2,620</b>	<b>4,792</b>	<b>1,910</b>	<b>4,310</b>	<b>2,629</b>	<b>5,443</b>	<b>3,045</b>
<b>IV Non-operating income</b>	<b>114</b>	<b>279</b>	<b>176</b>	<b>278</b>	<b>117</b>	<b>300</b>	<b>104</b>	<b>208</b>	<b>103</b>	<b>289</b>	<b>121</b>	<b>394</b>	<b>285</b>	<b>489</b>	<b>214</b>
Interests and dividends income	56	117	71	149	38	69	36	76	51	104	59	115	74	146	92
Exchange gains													141		37
Other non-operating income	57	162	105	162	79	231	67	132	51	185	61	279	68	342	85
<b>V Non-operating expenses</b>	<b>88</b>	<b>508</b>	<b>62</b>	<b>317</b>	<b>117</b>	<b>169</b>	<b>200</b>	<b>345</b>	<b>122</b>	<b>181</b>	<b>66</b>	<b>78</b>	<b>33</b>	<b>65</b>	<b>37</b>
Interest expenses	51	108	40	73	23	42	17	32	19	41	19	34	13	31	21
Exchange losses	7	320	-	164	66	61	148	249	83	81	30	-	-	-	-
Other non-operating expenses	30	79	22	80	26	65	34	63	20	58	16	43	20	34	16
<b>Ordinary profit</b>	<b>3,323</b>	<b>7,217</b>	<b>3,744</b>	<b>5,404</b>	<b>1,426</b>	<b>4,298</b>	<b>2,922</b>	<b>5,677</b>	<b>2,601</b>	<b>4,900</b>	<b>1,965</b>	<b>4,627</b>	<b>2,880</b>	<b>5,867</b>	<b>3,222</b>
<b>VI Extraordinary income</b>	<b>53</b>	<b>58</b>	<b>11</b>	<b>14</b>	<b>2</b>	<b>6</b>	<b>102</b>	<b>162</b>	<b>4</b>	<b>28</b>	<b>1,053</b>	<b>1,091</b>	<b>43</b>	<b>50</b>	<b>13</b>
<b>VII Extraordinary loss</b>	<b>81</b>	<b>142</b>	<b>65</b>	<b>422</b>	<b>20</b>	<b>110</b>	<b>42</b>	<b>242</b>	<b>40</b>	<b>475</b>	<b>415</b>	<b>582</b>	<b>30</b>	<b>43</b>	<b>6</b>
<b>Net income before income taxes and minority interests</b>	<b>3,295</b>	<b>7,134</b>	<b>3,690</b>	<b>4,997</b>	<b>1,408</b>	<b>4,194</b>	<b>2,982</b>	<b>5,597</b>	<b>2,565</b>	<b>4,453</b>	<b>2,603</b>	<b>5,136</b>	<b>2,893</b>	<b>5,873</b>	<b>3,228</b>
Income taxes-current	740	1,891	671	1,279	191	1,161	858	1,772	835	1,665	696	1,676	813	2,285	1,227
Income taxes for prior periods													1,329	1,338	-
Income taxes-deferred	357	465	108	▲698	119	146	▲330	▲229	163	368	204	384	394	405	62
Minority interests in income	197	471	254	354	117	255	160	311	107	160	140	200	63	138	61
<b>Net income</b>	<b>2,000</b>	<b>4,305</b>	<b>2,655</b>	<b>4,062</b>	<b>980</b>	<b>2,631</b>	<b>2,293</b>	<b>3,742</b>	<b>1,459</b>	<b>2,259</b>	<b>1,561</b>	<b>2,875</b>	<b>291</b>	<b>1,705</b>	<b>1,876</b>
<b>Minority interests</b>								<b>311</b>	<b>107</b>	<b>160</b>	<b>140</b>	<b>200</b>	<b>63</b>	<b>138</b>	<b>61</b>
<b>Income before minority interests</b>								<b>4,054</b>	<b>1,566</b>	<b>2,419</b>	<b>1,702</b>	<b>3,075</b>	<b>355</b>	<b>1,844</b>	<b>1,938</b>
<b>Other comprehensive income</b>															
Cumulative securities holding gain								▲45	▲86	11	▲112	40	98	104	94
Foreign currency translation adjustments								▲767	53	▲941	373	2,673	2,400	3,806	▲983
Remeasurements of defined benefit plans															3
<b>Total other comprehensive income</b>								<b>▲812</b>	<b>▲33</b>	<b>▲929</b>	<b>261</b>	<b>2,714</b>	<b>2,499</b>	<b>3,911</b>	<b>▲884</b>
<b>Comprehensive income</b>								<b>3,242</b>	<b>1,533</b>	<b>1,490</b>	<b>1,963</b>	<b>5,789</b>	<b>2,854</b>	<b>5,756</b>	<b>1,053</b>
Comprehensive income attributable to															
Comprehensive income attributable to owners of the parent								3,017	1,426	1,417	1,792	5,415	2,668	5,432	1,036
Comprehensive income attributable to minority interests								224	106	72	170	374	186	323	16

**Non-consolidated Statements of Income**

														[Millions of yen]	
Fiscal years ended March 31														2014	2015(Interim)
Interim periods ended September 30														2014(Interim)	2015(Interim)
	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>I Sales</b>	<b>19,961</b>	<b>38,112</b>	<b>16,192</b>	<b>25,537</b>	<b>9,555</b>	<b>21,148</b>	<b>13,180</b>	<b>25,770</b>	<b>13,131</b>	<b>25,422</b>	<b>11,271</b>	<b>22,547</b>	<b>11,091</b>	<b>22,306</b>	<b>12,183</b>
<b>II Cost of goods sold</b>	<b>16,416</b>	<b>30,823</b>	<b>12,373</b>	<b>19,372</b>	<b>6,771</b>	<b>15,168</b>	<b>9,628</b>	<b>19,032</b>	<b>9,773</b>	<b>18,937</b>	<b>8,008</b>	<b>16,089</b>	<b>7,716</b>	<b>16,127</b>	<b>8,745</b>
Gross profit	3,545	7,289	3,819	6,164	2,784	5,979	3,551	6,737	3,358	6,485	3,262	6,457	3,375	6,178	3,438
<b>III Selling, general and administrative expenses</b>	<b>2,113</b>	<b>4,168</b>	<b>2,139</b>	<b>4,122</b>	<b>1,886</b>	<b>3,773</b>	<b>1,862</b>	<b>3,773</b>	<b>1,968</b>	<b>3,809</b>	<b>1,933</b>	<b>3,971</b>	<b>2,201</b>	<b>4,194</b>	<b>2,062</b>
<b>Operating income</b>	<b>1,431</b>	<b>3,120</b>	<b>1,679</b>	<b>2,041</b>	<b>897</b>	<b>2,206</b>	<b>1,689</b>	<b>2,964</b>	<b>1,389</b>	<b>2,675</b>	<b>1,328</b>	<b>2,485</b>	<b>1,173</b>	<b>1,984</b>	<b>1,375</b>
<b>IV Non-operating income</b>	<b>23</b>	<b>1,079</b>	<b>94</b>	<b>988</b>	<b>31</b>	<b>589</b>	<b>16</b>	<b>919</b>	<b>31</b>	<b>944</b>	<b>20</b>	<b>1,226</b>	<b>102</b>	<b>1,731</b>	<b>106</b>
Interests and dividends income	17	1,067	14	974	11	512	10	910	12	923	18	1,158	22	1,651	31
Other non-operating income	6	12	79	13	19	76	5	9	19	21	1	67	79	79	75
<b>V Non-operating expenses</b>	<b>83</b>	<b>317</b>	<b>11</b>	<b>55</b>	<b>83</b>	<b>58</b>	<b>164</b>	<b>200</b>	<b>96</b>	<b>49</b>	<b>76</b>	<b>25</b>	<b>12</b>	<b>17</b>	<b>4</b>
Interest and discount expenses	17	17	10	11	5	8	3	6	2	5	2	4	3	3	4
Other non-operating expenses	65	299	1	44	78	50	160	193	93	44	74	20	9	13	0
<b>Ordinary profit</b>	<b>1,371</b>	<b>3,883</b>	<b>1,763</b>	<b>2,973</b>	<b>845</b>	<b>2,737</b>	<b>1,541</b>	<b>3,683</b>	<b>1,324</b>	<b>3,570</b>	<b>1,272</b>	<b>3,687</b>	<b>1,262</b>	<b>3,698</b>	<b>1,478</b>
<b>VI Extraordinary income</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>33</b>	<b>0</b>	<b>1</b>	<b>17</b>	<b>16</b>	<b>33</b>	<b>35</b>	<b>-</b>
<b>VII Extraordinary loss</b>	<b>73</b>	<b>109</b>	<b>60</b>	<b>668</b>	<b>13</b>	<b>20</b>	<b>22</b>	<b>158</b>	<b>12</b>	<b>12</b>	<b>19</b>	<b>138</b>	<b>30</b>	<b>41</b>	<b>3</b>
<b>Net income before income taxes</b>	<b>1,297</b>	<b>3,773</b>	<b>1,703</b>	<b>2,305</b>	<b>831</b>	<b>2,716</b>	<b>1,533</b>	<b>3,558</b>	<b>1,312</b>	<b>3,559</b>	<b>1,270</b>	<b>3,565</b>	<b>1,266</b>	<b>3,692</b>	<b>1,474</b>
Income taxes-current	426	1,383	595	917	268	941	643	1,193	586	1,183	535	1,078	484	1,426	842
Income taxes for prior periods													1,329	1,338	-
Income taxes-deferred	¥22	18	¥84	178	¥40	¥24	¥421	¥426	¥58	96	¥58	¥81	¥40	¥140	¥121
<b>Net income</b>	<b>893</b>	<b>2,371</b>	<b>1,192</b>	<b>1,209</b>	<b>603</b>	<b>1,799</b>	<b>1,311</b>	<b>2,791</b>	<b>784</b>	<b>2,279</b>	<b>792</b>	<b>2,569</b>	<b>¥507</b>	<b>1,067</b>	<b>752</b>

## Consolidated Statements of Cash Flows

Fiscal years ended March 31															[Millions of yen]
Interim periods ended September 30	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>I Cash flows from operating activities</b>															
Net income before income taxes and minority interests	3,295	7,134	3,690	4,997	1,408	4,194	2,982	5,597	2,565	4,453	2,603	5,136	2,893	5,873	3,228
Depreciation and amortization	784	1,593	766	1,555	649	1,307	604	1,235	571	1,160	578	1,258	800	1,629	837
Interests and dividends income	¥56	¥117	¥71	¥149	¥38	¥69	¥36	¥76	¥51	¥104	¥59	¥115	¥74	¥146	¥92
Interest expenses	51	108	40	73	23	42	17	32	19	41	19	34	13	31	21
Decrease (increase) in notes and accounts receivable	1,807	2,617	1,096	6,572	36	¥1,991	¥1,108	¥641	46	¥333	140	¥546	1,785	1,524	¥1,078
Decrease (increase) in inventories	¥858	389	¥547	¥189	1,043	789	¥250	¥1,488	¥869	568	43	9	498	673	¥1,219
Increase (decrease) in notes and accounts payable	¥886	¥2,756	¥470	¥3,418	¥626	812	636	988	¥274	¥655	¥143	¥96	¥1,273	¥793	1,070
Others, net	¥343	¥530	472	843	¥390	¥321	¥28	186	388	926	¥703	¥442	¥283	¥60	220
<b>Subtotal</b>	<b>3,794</b>	<b>8,439</b>	<b>4,976</b>	<b>10,285</b>	<b>2,106</b>	<b>4,764</b>	<b>2,816</b>	<b>5,832</b>	<b>2,395</b>	<b>6,056</b>	<b>2,477</b>	<b>5,238</b>	<b>4,360</b>	<b>8,733</b>	<b>2,989</b>
Interests and dividends received	58	116	71	148	41	72	35	73	50	103	61	116	70	143	91
Interests paid	¥47	¥103	¥46	¥78	¥24	¥44	¥16	¥31	¥16	¥38	¥20	¥36	¥13	¥31	¥20
Payments for loss on radio interference prevention										¥70					
Proceeds from insurance income											638	1,038	33	34	
Payments for loss on disaster											¥608	¥611	¥27	¥29	
Payments for loss on dissolution of employees' pension fund												¥27			
Income taxes paid	¥1,198	¥2,335	¥699	¥1,663	¥462	¥1,075	¥676	¥1,562	¥865	¥1,822	¥859	¥1,711	¥913	¥1,908	¥933
Income taxes for prior period paid													¥901	¥1,338	
<b>Net cash provided by operating activities</b>	<b>2,606</b>	<b>6,116</b>	<b>4,301</b>	<b>8,691</b>	<b>1,660</b>	<b>3,716</b>	<b>2,159</b>	<b>4,312</b>	<b>1,564</b>	<b>4,228</b>	<b>1,689</b>	<b>4,007</b>	<b>2,609</b>	<b>5,603</b>	<b>2,126</b>
<b>II Cash flows from investing activities</b>															
Sales (acquisition) of marketable securities	¥350	¥38	¥51	¥56	¥4	¥8	97	176	¥3	¥7	¥85	¥88	¥4	¥7	¥3
Sales (acquisition) of tangible fixed assets	¥585	¥1,709	¥1,292	¥1,849	¥348	¥502	¥605	¥1,167	¥1,692	¥2,387	¥2,441	¥3,518	¥1,645	¥2,490	¥624
Net collection of loans receivable	0	7	0	¥1	¥1	¥7	0	¥3	△0	¥8	2	2	8	0	-
Others, net	122	43	¥73	¥2,248	¥584	¥758	¥528	¥838	¥193	70	114	¥1,315	¥826	¥743	△77
<b>Net cash provided by (used in) investing activities</b>	<b>¥807</b>	<b>¥1,697</b>	<b>¥1,416</b>	<b>¥4,156</b>	<b>¥938</b>	<b>¥1,276</b>	<b>¥1,035</b>	<b>¥1,833</b>	<b>¥1,890</b>	<b>¥2,332</b>	<b>2,409</b>	<b>¥4,920</b>	<b>¥2,467</b>	<b>¥3,241</b>	<b>¥705</b>
<b>III Cash flows from financing activities</b>															
Increase (decrease) in loans payable	560	341	¥754	¥860	¥247	¥323	¥122	¥87	370	360	37	¥108	361	361	134
Acquisition of treasury stock					¥1,992	¥1,992	-	△0	△0	¥754	△0	¥123	¥27	¥28	-
Cash dividends paid	¥542	¥662	¥542	¥640	¥542	¥542	¥515	¥515	¥515	¥515	¥500	¥500	¥500	¥500	¥819
Others, net					¥75	¥153	-	¥419	¥7	¥74	¥58	¥51	¥28	¥58	¥484
<b>Net cash provided by (used in) financing activities</b>	<b>17</b>	<b>¥321</b>	<b>¥1,296</b>	<b>¥1,501</b>	<b>¥2,856</b>	<b>¥3,012</b>	<b>¥637</b>	<b>¥1,022</b>	<b>¥152</b>	<b>¥983</b>	<b>¥522</b>	<b>¥783</b>	<b>¥195</b>	<b>¥225</b>	<b>¥1,169</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>179</b>	<b>39</b>	<b>61</b>	<b>¥977</b>	<b>201</b>	<b>133</b>	<b>¥256</b>	<b>¥278</b>	<b>¥28</b>	<b>¥309</b>	<b>143</b>	<b>690</b>	<b>623</b>	<b>1,031</b>	<b>¥272</b>
<b>V Increase (decrease) in cash and cash equivalents</b>	<b>1,996</b>	<b>4,137</b>	<b>1,649</b>	<b>2,054</b>	<b>¥1,933</b>	<b>¥437</b>	<b>229</b>	<b>1,177</b>	<b>¥507</b>	<b>603</b>	<b>¥1,099</b>	<b>¥1,005</b>	<b>569</b>	<b>3,167</b>	<b>¥21</b>
<b>VI Cash and cash equivalents at beginning of period</b>	<b>6,815</b>	<b>6,815</b>	<b>10,953</b>	<b>10,954</b>	<b>13,007</b>	<b>13,007</b>	<b>12,569</b>	<b>12,569</b>	<b>13,747</b>	<b>13,747</b>	<b>14,350</b>	<b>14,350</b>	<b>13,344</b>	<b>13,344</b>	<b>16,511</b>
<b>VII Increase in cash and cash equivalents by change in scope of consolidation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII Cash and cash equivalents of newly consolidated subsidiaries at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Cash and cash equivalents at end of period</b>	<b>8,812</b>	<b>10,953</b>	<b>12,602</b>	<b>13,007</b>	<b>11,074</b>	<b>12,569</b>	<b>12,799</b>	<b>13,747</b>	<b>13,239</b>	<b>14,350</b>	<b>13,250</b>	<b>13,344</b>	<b>13,914</b>	<b>13,344</b>	<b>16,489</b>

## Non-consolidated Statements of Cash Flows

Fiscal years ended March 31	[Millions of yen]														
Interim periods ended September 30	2008(Interim)	2008	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)
<b>I Cash flows from operating activities</b>															
Net income before income taxes	1,297	3,773	1,703	2,305	831	2,716	1,533	3,558	1,312	3,559	1,270	3,565	1,266	3,692	1,474
Depreciation and amortization	371	753	423	875	361	731	322	676	332	682	275	609	392	805	358
Interests and dividends income	¥ 17	¥ 1,067	¥ 14	¥ 974	¥ 11	¥ 512	¥ 10	¥ 910	¥ 12	¥ 923	¥ 18	¥ 1,158	¥ 22	¥ 1,651	¥ 31
Interest expenses	8	17	6	11	4	8	3	6	2	5	2	4	1	3	2
Decrease (increase) in notes and accounts receivable	1,915	3,491	798	6,528	¥ 883	¥ 2,251	¥ 688	¥ 415	¥ 57	¥ 437	238	64	1,085	1,103	¥ 1,173
Decrease (increase) in inventories	¥ 191	391	¥ 124	487	212	¥ 183	135	¥ 717	81	963	¥ 130	¥ 99	37	¥ 125	¥ 925
Increase (decrease) in notes and accounts payable	¥ 1,040	¥ 2,534	¥ 670	¥ 4,779	339	1,630	232	917	¥ 515	¥ 1,268	136	651	¥ 749	¥ 472	1,176
Others, net	20	563	583	801	205	38	146	¥ 53	354	74	280	6	81	¥ 8	25
<b>Subtotal</b>	<b>2,364</b>	<b>5,388</b>	<b>2,705</b>	<b>5,255</b>	<b>1,059</b>	<b>2,177</b>	<b>1,674</b>	<b>3,062</b>	<b>1,499</b>	<b>2,655</b>	<b>2,054</b>	<b>3,643</b>	<b>2,091</b>	<b>3,346</b>	<b>906</b>
Interests and dividends received	17	1,067	14	974	11	512	10	910	12	922	18	1,158	21	1,497	540
Interests paid	¥ 6	¥ 11	¥ 11	¥ 17	¥ 3	¥ 8	¥ 2	¥ 6	¥ 2	¥ 5	¥ 1	¥ 4	¥ 1	¥ 3	¥ 1
Proceeds from insurance income													33	-	-
Payments for loss on disaster													¥ 27	-	-
Income taxes paid	¥ 902	¥ 1,843	¥ 411	¥ 1,105	¥ 242	¥ 673	¥ 508	¥ 1,092	¥ 612	¥ 1,264	¥ 523	¥ 1,164	¥ 450	¥ 1,059	¥ 464
Income taxes for prior period paid													¥ 901	¥ 1,338	-
<b>Net cash provided by operating activities</b>	<b>1,473</b>	<b>4,600</b>	<b>2,296</b>	<b>5,106</b>	<b>824</b>	<b>2,007</b>	<b>1,173</b>	<b>2,873</b>	<b>896</b>	<b>2,308</b>	<b>1,547</b>	<b>3,633</b>	<b>764</b>	<b>2,442</b>	<b>980</b>
<b>II Cash flows from investing activities</b>															
Payment into time deposits	-	-	-	-	-	-	-	-	-	-	600	600	¥ 500	¥ 500	-
Sales (acquisition) of marketable securities	¥ 32	¥ 34	¥ 49	¥ 52	¥ 2	¥ 152	¥ 339	¥ 341	¥ 523	¥ 525	¥ 1,025	¥ 1,771	¥ 3	¥ 5	¥ 3
Sales (acquisition) of tangible fixed assets	¥ 154	¥ 1,408	¥ 787	¥ 861	¥ 275	¥ 308	¥ 427	¥ 610	¥ 780	¥ 887	¥ 1,288	¥ 1,976	¥ 733	¥ 871	¥ 89
Net collection of loans receivable	8	14	0	0	0	0	0	0	0	¥ 235	△0	0	¥ 267	¥ 267	¥ 2
<b>Net cash used in investing activities</b>	<b>¥ 178</b>	<b>¥ 1,428</b>	<b>¥ 837</b>	<b>¥ 913</b>	<b>¥ 278</b>	<b>¥ 461</b>	<b>¥ 766</b>	<b>¥ 951</b>	<b>¥ 1,303</b>	<b>¥ 1,649</b>	<b>¥ 1,714</b>	<b>¥ 3,147</b>	<b>¥ 1,504</b>	<b>¥ 1,644</b>	<b>¥ 95</b>
<b>III Cash flows from financing activities</b>															
Increase (decrease) in loans payable	417	417	¥ 518	¥ 518	¥ 4	¥ 13	¥ 9	¥ 18	¥ 9	¥ 18	¥ 13	¥ 13	-	-	100
Acquisition of treasury stock	0	¥ 1	0	¥ 1	¥ 1,992	¥ 1,992	0	0	0	¥ 754	0	0	0	0	-
Cash dividends paid	¥ 542	¥ 542	¥ 542	¥ 542	¥ 542	¥ 542	¥ 515	¥ 515	¥ 515	¥ 515	¥ 500	¥ 500	¥ 500	¥ 500	¥ 819
<b>Net cash used in financing activities</b>	<b>¥ 125</b>	<b>¥ 126</b>	<b>¥ 1,060</b>	<b>¥ 1,061</b>	<b>¥ 2,538</b>	<b>¥ 2,548</b>	<b>¥ 524</b>	<b>¥ 533</b>	<b>¥ 524</b>	<b>¥ 1,287</b>	<b>¥ 514</b>	<b>¥ 514</b>	<b>¥ 500</b>	<b>¥ 501</b>	<b>¥ 719</b>
Increase (decrease) in cash and cash equivalents	1,169	3,045	398	3,131	¥ 1,991	¥ 1,001	¥ 116	1,388	¥ 931	¥ 628	¥ 680	¥ 28	¥ 1,240	296	165
Cash and cash equivalents at beginning of period	2,523	2,523	5,569	5,569	8,701	8,701	7,699	7,699	9,087	9,087	8,459	8,459	8,431	8,431	8,728
Cash and cash equivalents at end of period	3,693	5,569	5,967	8,701	6,709	7,699	7,582	9,087	8,155	8,459	7,778	8,431	7,190	8,728	8,893