


# 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

May 27, 2016



Thank you for your continued support of Uyemura.

Let us express our heartfelt sympathy for the people who suffered the devastating damage caused by the Kumamoto Earthquake, and offer our prayer for swift recovery.

I would now like to make a few comments before reporting Uyemura's results for the 88th fiscal term (April 1, 2015 – March 31, 2016).

In the electronic devices market, which is the Uyemura Group's main market area, in the current fiscal year, smartphones and tablet terminals remained market drivers, though their growth somewhat slowed down once they successfully penetrated the market. The use of electronic products in automobiles and the advent of wearable appliances in the market have boosted demand for electronic components used for these products.

In this environment, the Group has focused its efforts on thorough cost reductions, development of value-added products, and aggressive proposal and sales activities to make its operations more profitable.

Consequently, this fiscal year saw the Group's consolidated sales and operating income increase year-over-year due to steady shipment of the mainstay plating chemicals for printed wiring boards (PWBs) and package PWBs. Ordinary profit, on the other hand, decreased year-over-year due to foreign exchange losses caused by declines in emerging countries' currency value and other factors.

Regarding the future prospects of the domestic economy, we expect the recovery of private consumption thanks to the improvement in employment and income environment. On the other hand, there is a growing concern about the impact of the current strong yen and slowdown of emerging economies including China on the performance of export-oriented and other Japanese companies.

As the electronics market will continue to evolve in the direction of higher speed, higher integration, higher performance and higher miniaturization, we expect that all of these trends will underscore the growing importance of the plating technology.

The Uyemura Group will tap fully into its network to gain a clear picture of what is in demand in growth areas across the world, and continue to provide customers operating globally with comprehensive solutions for plating underpinned by our expertise in chemicals, machines, plating bath controllers and the knowledge of factory operations.

We ask for your continued support. Thank you.

May 2016

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 safety and eco-friendliness
2. Ensure thorough compliance
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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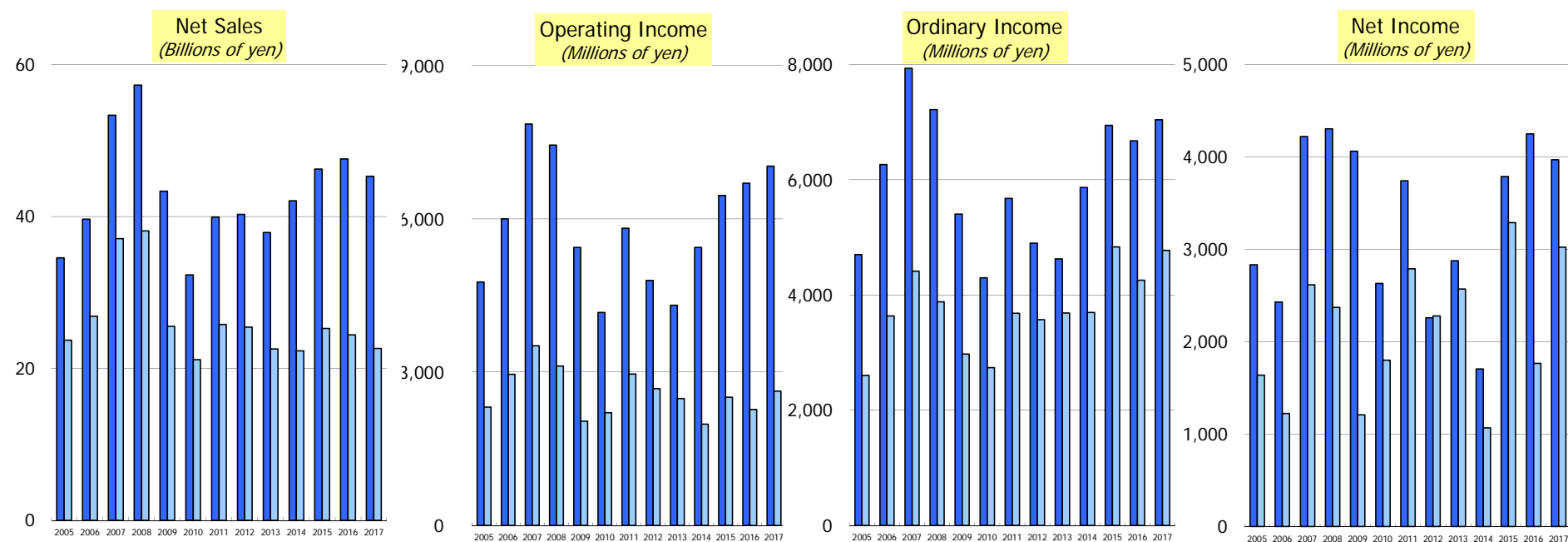
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## Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	256	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) <i>Central Research &amp; Development Center (Osaka): Center of technology development</i>
Sumix Corporation (SMX)	Japan	24	Plating job shop (PWBs and auto parts)
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	35	Manufacture and marketing of plating chemicals
Uyemura International Corporation (UIC)	US	43	Manufacture and marketing of plating chemicals; procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery <i>Point of contact (technical center) with global IT companies</i>
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	299	Manufacture and marketing of plating chemicals and surface finishing machinery Procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals <i>Growth of PWBs and electronic parts</i>
Uyemura International (Hong Kong) Co., Ltd. (UHK) Uyemura (Shenzhen) Co., Ltd. (USZ)	Hong Kong Shenzhen, China	HK 20 China 215	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals <i>Manufacturing base for general surface finishing machinery (various prices)</i>
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai, China	59	Import and marketing of plating chemicals <i>Supplies Japanese, European and American, and Taiwanese companies</i>
Sum Hitechs Co.,Ltd. (SUM)	Thailand	444	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	39	Manufacture and marketing of plating chemicals <i>Supports Korea's cutting-edge firms</i>
PT.Uyemura Indonesia (UID)	Indonesia	78	Plastic formation, plating, and coating of parts for autos and home appliances
Total		1,527	

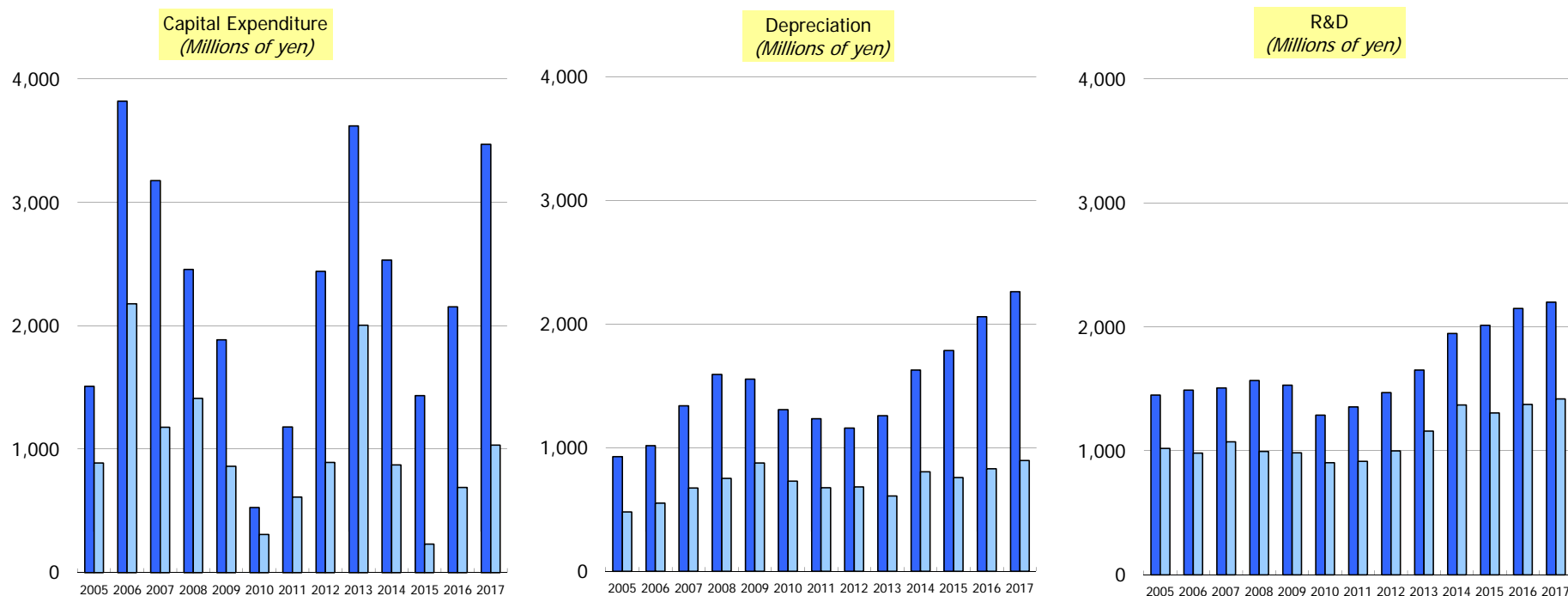
As of March 31, 2016

## Business Results and Forecast



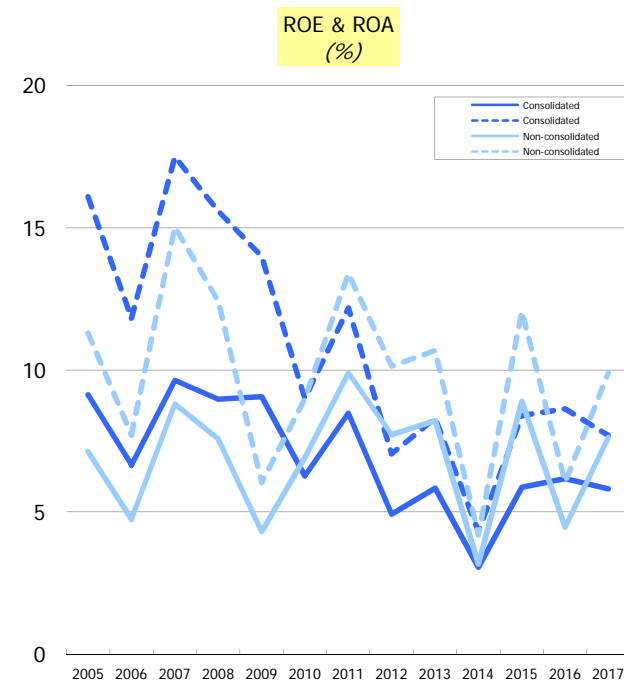
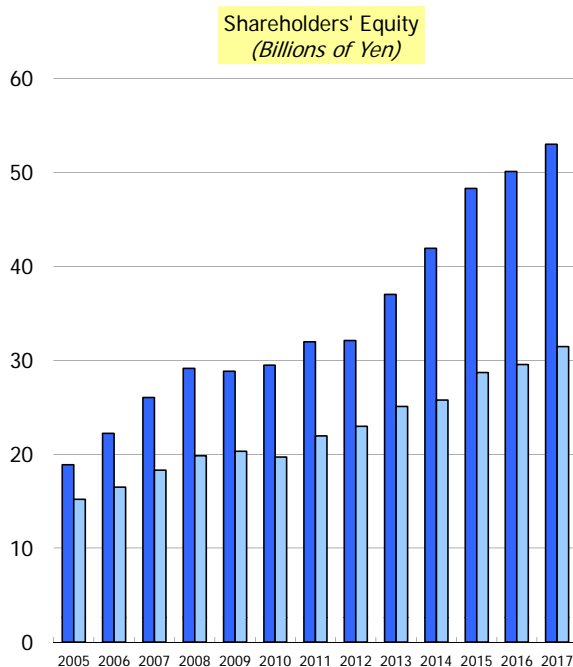
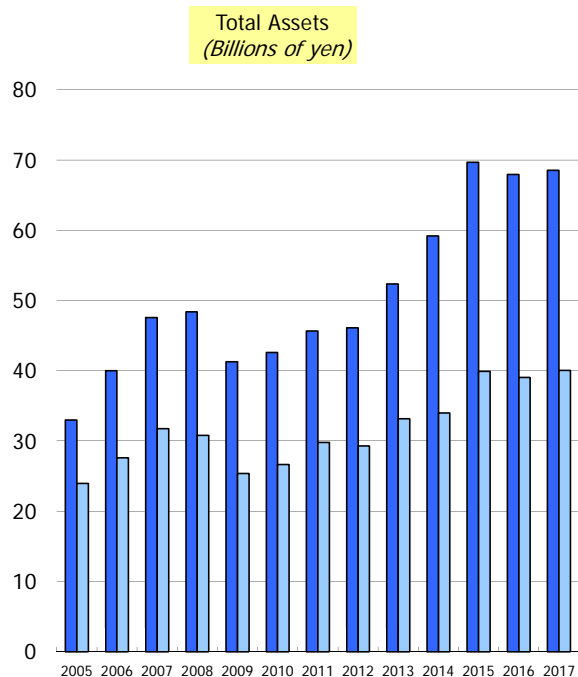
Fiscal years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Sales	34,565	39,627	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	45,310
Operating Income	4,763	5,997	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,460	6,698	7,030
Ordinary Profit	4,701	6,263	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,944	6,678	7,040
Net Income	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,250	3,970
<b>Non-consolidated</b>													
Sales	23,697	26,885	37,079	38,112	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	22,611
Operating Income	2,317	2,957	3,515	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,628
Ordinary Profit	2,604	3,635	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,776
Net Income	1,638	1,224	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,022

## Capital Expenditure, Depreciation and R&D



Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Capital Expenditure	1,509	3,820	3,177	2,457	1,887	526	1,181	2,442	3,620	2,533	1,434	2,154	3,470
Depreciation	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785	2,060	2,261
R&D	1,451	1,491	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,013	2,149	2,200
<b>Non-consolidated</b>													
Capital Expenditure	887	2,178	1,178	1,411	861	309	611	892	2,004	873	230	689	1,032
Depreciation	482	553	675	753	877	731	677	683	609	805	759	831	897
R&D	1,020	983	1,073	995	985	904	916	1,000	1,160	1,371	1,305	1,375	1,419

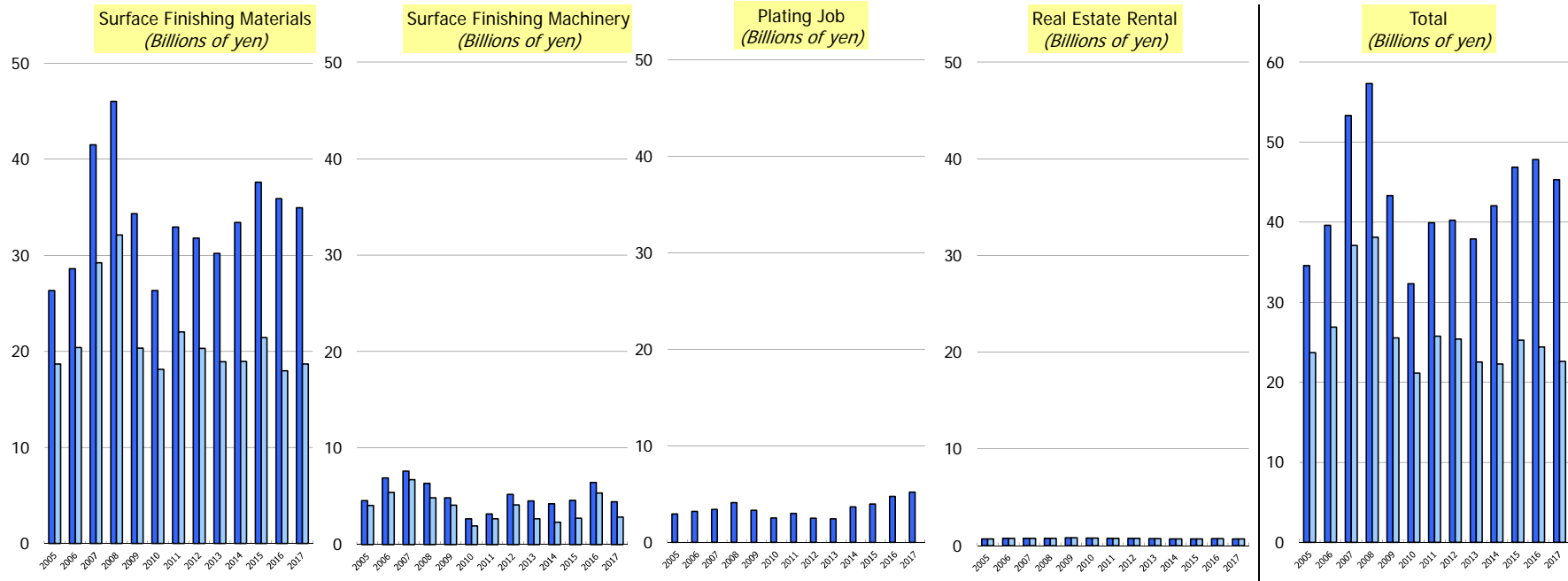
## Financial Data



Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Total Assets	32,965	40,009	47,572	48,387	41,288	42,612	45,662	46,087	52,348	59,189	69,679	67,931	68,548
Return on Assets (ROA) (%)	9.13	6.66	9.64	8.97	9.06	6.27	8.48	4.93	5.84	3.06	5.88	6.18	5.82
Shareholders' Equity	18,891	22,230	26,037	29,162	28,829	29,475	31,977	32,125	37,040	41,929	48,309	50,127	53,005
Return on Equity (ROE) (%)	16.1	11.8	17.5	15.6	14.0	9.0	12.2	7.1	8.3	4.3	8.4	8.6	7.7
<b>Non-consolidated</b>													
Total Assets	23,968	27,612	31,751	30,809	25,367	26,639	29,776	29,312	33,165	33,979	39,931	39,025	40,058
Return on Assets (ROA) (%)	7.13	4.75	8.81	7.58	4.31	6.92	9.90	7.72	8.22	3.18	8.90	4.47	7.64
Shareholders' Equity	15,215	16,502	18,318	19,832	20,304	19,693	21,966	22,988	25,094	25,761	28,710	29,547	31,477
Return on Equity (ROE) (%)	11.3	7.7	15.0	12.4	6.0	9.0	13.4	10.1	10.7	4.2	12.1	6.1	9.9

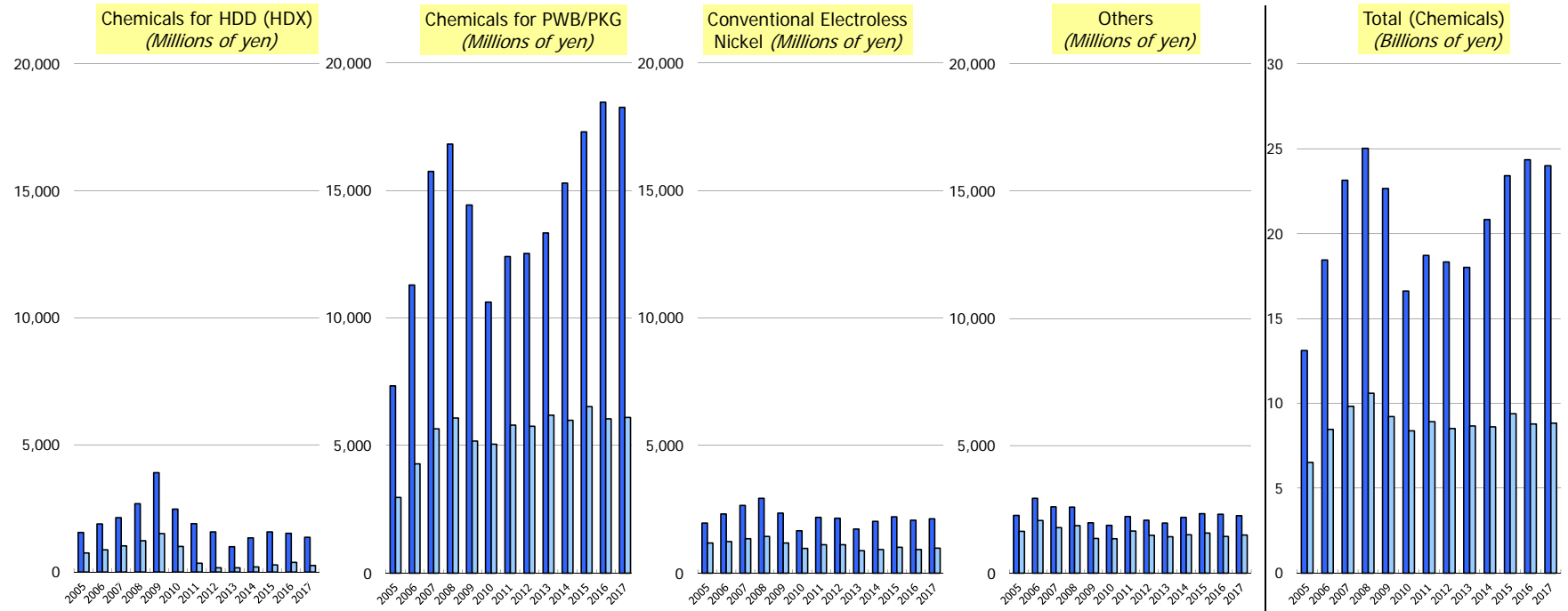


## Sales by Business Segment



Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (forecasts)
[Millions of yen]													
<b>Consolidated</b>													
Surface Finishing Materials	26,331	28,605	41,503	46,006	34,330	26,324	32,953	31,793	30,201	33,425	37,598	35,883	34,950
Surface Finishing Machinery	4,567	6,916	7,596	6,357	4,834	2,662	3,174	5,191	4,524	4,243	4,576	6,448	4,430
Plating Job	2,941	3,226	3,422	4,139	3,336	2,527	3,020	2,509	2,449	3,674	3,971	4,779	5,220
Real Estate Rental	696	753	754	761	804	773	768	754	723	700	705	717	704
Others	29	126	37	40	23	19	13	14	6	6	6	6	6
<b>Total</b>	<b>34,565</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>46,858</b>	<b>47,836</b>	<b>45,310</b>
<b>Non-consolidated</b>													
Surface Finishing Materials	18,689	20,402	29,214	32,115	20,351	18,137	22,028	20,314	18,910	18,943	21,431	17,978	18,686
Surface Finishing Machinery	4,062	5,414	6,716	4,837	4,075	1,951	2,677	4,114	2,678	2,332	2,735	5,347	2,850
Plating Job													
Real Estate Rental	696	753	754	761	804	773	768	754	723	700	705	717	704
Others	248	314	393	398	305	286	296	239	234	330	388	362	371
<b>Total</b>	<b>23,697</b>	<b>26,885</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>22,306</b>	<b>25,261</b>	<b>24,406</b>	<b>22,611</b>

## Plating Chemical Sales



Fiscal year ended March 31  
 [Millions of yen]  
 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 (forecasts)

**Consolidated**

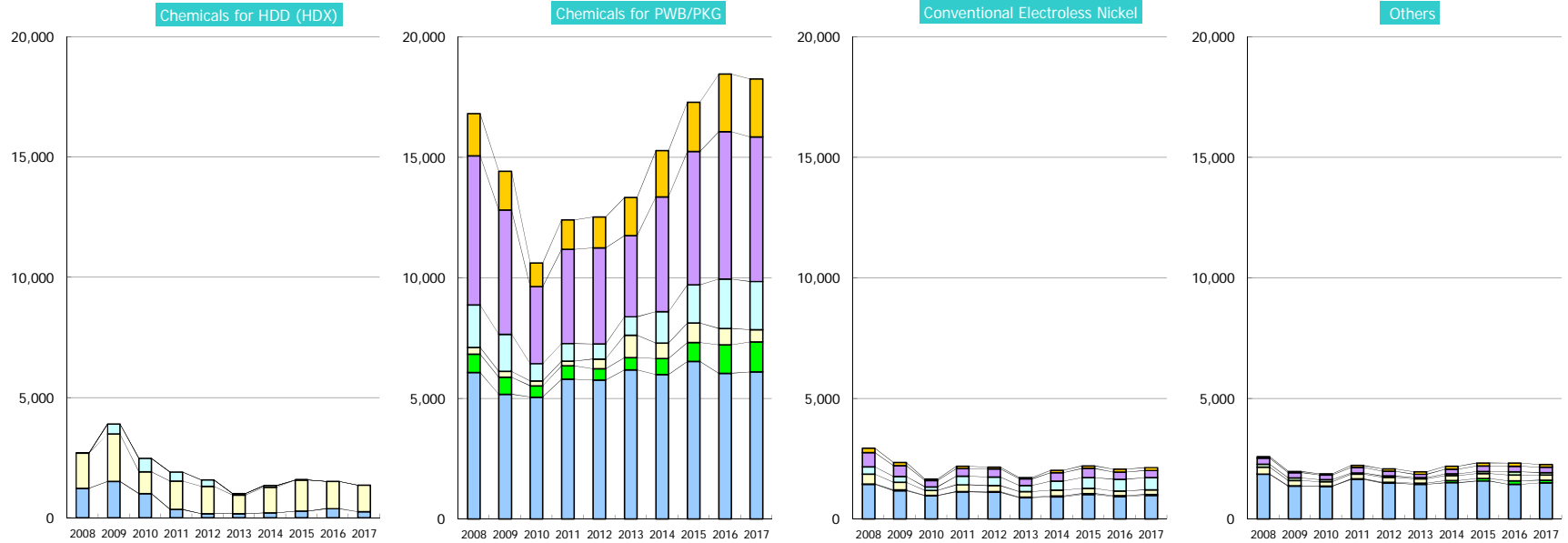
Chemicals for HDD (HDX)	1,551	1,886	2,140	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,574	1,519	1,360
Chemicals for PWB/PKG	7,338	11,295	15,741	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,296	18,451	18,250
Conventional Electroless Nickel	1,966	2,318	2,656	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,206	2,074	2,130
Others	2,263	2,940	2,602	2,590	1,979	1,873	2,217	2,082	1,962	2,185	2,330	2,317	2,260
<b>Total</b>	<b>13,118</b>	<b>18,445</b>	<b>23,139</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>23,406</b>	<b>24,361</b>	<b>24,000</b>

**Non-consolidated**

Chemicals for HDD (HDX)	743	873	1,029	1,226	1,506	1,008	343	169	166	199	273	384	250
Chemicals for PWB/PKG	2,963	4,285	5,651	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,527	6,046	6,100
Conventional Electroless Nickel	1,182	1,230	1,350	1,434	1,174	962	1,118	1,108	880	923	1,011	925	980
Others	1,639	2,071	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,574	1,436	1,500
<b>Total</b>	<b>6,527</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>9,387</b>	<b>8,793</b>	<b>8,830</b>

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

## Plating Chemical Sales by Region



	CUC	UIC	UIS	UHK&USZ	TUC	USC	Total
Fiscal year ending March 31, 2017 (Forecasts)							
Chemicals for HDD (HDX)	250	0	1,110	0	0	0	1,360
Chemicals for PWB/PKG	6,100	1,250	500	2,000	6,000	2,400	18,250
Conventional Electroless Nickel	980	40	190	500	300	120	2,130
Others	1,500	115	210	100	220	115	2,260
<b>Total</b>	<b>8,830</b>	<b>1,405</b>	<b>2,010</b>	<b>2,600</b>	<b>6,520</b>	<b>2,635</b>	<b>24,000</b>
Fiscal year ended March 31, 2016							
Chemicals for HDD (HDX)	384	0	1,133	0	0	0	1,519
Chemicals for PWB/PKG	6,046	1,184	673	2,054	6,110	2,382	18,451
Conventional Electroless Nickel	925	47	187	487	301	123	2,074
Others	1,436	146	246	124	230	132	2,317
<b>Total</b>	<b>8,793</b>	<b>1,379</b>	<b>2,240</b>	<b>2,666</b>	<b>6,643</b>	<b>2,638</b>	<b>24,361</b>
Fiscal year ended March 31, 2015							
Chemicals for HDD (HDX)	273	0	1,299	1	0	0	1,574
Chemicals for PWB/PKG	6,527	792	812	1,585	5,529	2,048	17,296
Conventional Electroless Nickel	1,011	42	216	451	375	109	2,206
Others	1,574	101	205	87	230	130	2,330
<b>Total</b>	<b>9,387</b>	<b>937</b>	<b>2,533</b>	<b>2,124</b>	<b>6,134</b>	<b>2,288</b>	<b>23,406</b>
Fiscal year ended March 31, 2014							
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							
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	1,962
<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>

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

## Sales and Forecast by Group Company

Fiscal year ended March 31		2015(A)			2016(B)			Difference (B)-(A)			2017 (fct.) (C)			[Millions of yen] 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	25,261	4,836	3,288	24,406	4,258	1,764	△ 855	△ 578	△ 1,524	22,611	4,776	3,022	△ 1,795	518	1,258
Sumix corporation	SMX	889	△ 22	△ 19	718	△ 48	△ 56	△ 171	△ 26	△ 37	831	50	33	113	98	89
Uyemura International Corporation	UIC	4,464	92	59	4,132	125	124	△ 332	33	65	4,146	140	80	14	15	△ 44
Taiwan Uyemura Co., Ltd.	TUC	7,576	1,784	1,477	8,193	2,024	1,627	617	240	150	8,593	1,725	1,432	400	△ 299	△ 195
Uyemura International (Singapore) Pte., Ltd.	UIS	3,861	182	157	3,275	131	114	△ 586	△ 51	△ 43	2,749	87	72	△ 526	△ 44	△ 42
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,599	359	264	1,284	262	189	△ 315	△ 97	△ 75	1,265	244	185	△ 19	△ 18	△ 4
Uyemura International (Hong Kong) Co., Ltd.	UHK	2,973	671	594	2,923	929	830	△ 50	258	236	2,608	236	197	△ 315	△ 693	△ 633
Uyemura (Shanghai) Co., Ltd.	USC	2,617	637	462	3,512	820	611	895	183	149	3,153	704	528	△ 359	△ 116	△ 83
Sum-Hitechs Co., Ltd.	SUM	2,794	353	302	3,646	313	313	852	△ 40	11	3,706	581	465	60	268	152
Uyemura (Shenzhen) Co., Ltd.	USZ	4,152	678	504	4,362	584	454	210	△ 94	△ 50	5,112	869	652	750	285	198
Uyemura Korea Co., Ltd.	UKC	2,495	407	329	1,690	158	128	△ 805	△ 249	△ 201	1,567	232	181	△ 123	74	53
PT. Uyemura Indonesia	UID	24	△ 350	△ 349	123	△ 470	△ 462	99	△ 120	△ 113	299	△ 238	△ 238	176	232	224
	Subtotal	33,444	4,791	3,780	33,858	4,828	3,872	414	37	92	34,029	4,630	3,587	171	△ 198	△ 285
	Total	58,705	9,627	7,068	58,264	9,086	5,636	△ 441	△ 541	△ 1,432	56,640	9,406	6,609	△ 1,624	320	973
	Elimination for consolidation	△ 12,451	△ 2,683	△ 3,279	△ 10,696	△ 2,408	△ 1,386				△ 11,330	△ 2,366	△ 2,639			
	Total (consolidated)	46,254	6,944	3,789	47,568	6,678	4,250	1,314	△ 266	461	45,310	7,040	3,970	△ 2,258	362	△ 280

## Consolidated Balance Sheets

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	[Millions of yen]											
<b>Assets</b>												
<b>I Current assets</b>	<b>21,751</b>	<b>24,350</b>	<b>30,513</b>	<b>31,122</b>	<b>26,394</b>	<b>28,016</b>	<b>31,736</b>	<b>31,317</b>	<b>34,678</b>	<b>39,138</b>	<b>48,257</b>	<b>47,437</b>
Cash and deposits with banks	7,262	7,339	6,910	10,992	14,921	15,168	17,101	17,319	18,063	22,327	26,660	28,559
Notes and accounts receivable-trade	11,306	12,832	17,990	15,183	7,356	9,429	9,693	9,820	11,021	10,640	12,795	11,428
Inventories	2,663	3,229	4,524	4,077	3,515	2,771	4,074	3,351	3,729	3,685	5,386	4,108
Deferred tax assets	229	404	289	238	259	220	264	265	302	442	648	791
Other current assets	328	588	857	651	357	453	644	593	1,603	2,084	2,819	2,594
Allowance for doubtful accounts	△ 39	△ 42	△ 58	△ 20	△ 15	△ 27	△ 42	△ 32	△ 40	△ 41	△ 53	△ 45
<b>II Fixed assets</b>	<b>11,214</b>	<b>15,658</b>	<b>17,059</b>	<b>17,265</b>	<b>14,893</b>	<b>14,596</b>	<b>13,925</b>	<b>14,769</b>	<b>17,669</b>	<b>20,051</b>	<b>21,421</b>	<b>20,494</b>
<b>1 Tangible fixed assets</b>	<b>9,183</b>	<b>12,115</b>	<b>14,347</b>	<b>14,855</b>	<b>12,960</b>	<b>12,446</b>	<b>11,908</b>	<b>12,750</b>	<b>15,991</b>	<b>17,644</b>	<b>18,329</b>	<b>17,460</b>
Buildings and structures	4,795	6,423	7,110	8,305	7,021	7,410	6,960	6,869	9,404	10,296	10,477	9,563
Other tangible fixed assets	4,388	5,691	7,237	6,550	5,938	5,036	4,948	5,880	6,586	7,347	7,851	7,896
<b>2 Intangible assets</b>	<b>40</b>	<b>59</b>	<b>124</b>	<b>287</b>	<b>285</b>	<b>232</b>	<b>213</b>	<b>176</b>	<b>261</b>	<b>353</b>	<b>394</b>	<b>429</b>
<b>3 Investments and other assets</b>	<b>1,989</b>	<b>3,483</b>	<b>2,587</b>	<b>2,122</b>	<b>1,648</b>	<b>1,916</b>	<b>1,802</b>	<b>1,842</b>	<b>1,416</b>	<b>2,053</b>	<b>2,697</b>	<b>2,604</b>
Investment securities	1,111	2,538	1,548	1,121	632	883	770	768	936	1,105	1,575	1,529
Net defined benefit assets											104	49
Deferred tax assets	20	32	76	68	26	76	49	80	93	47	77	90
Other investments and other assets	949	976	1,023	963	1,015	984	1,010	1,024	414	927	967	1,011
Allowance for doubtful accounts	△ 92	△ 64	△ 61	△ 31	△ 35	△ 29	△ 28	△ 29	△ 27	△ 27	△ 27	△ 76
<b>Total Assets</b>	<b>32,965</b>	<b>40,009</b>	<b>47,572</b>	<b>48,387</b>	<b>41,288</b>	<b>42,612</b>	<b>45,662</b>	<b>46,087</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>
<b>Liabilities</b>												
<b>I Current liabilities</b>	<b>10,523</b>	<b>13,474</b>	<b>16,043</b>	<b>13,100</b>	<b>7,816</b>	<b>8,340</b>	<b>9,244</b>	<b>8,919</b>	<b>9,962</b>	<b>10,679</b>	<b>14,384</b>	<b>11,469</b>
Notes and accounts payable-trade	6,121	7,089	10,808	7,990	3,938	4,766	5,533	4,760	5,011	4,691	2,461	1,727
Electronically recorded obligations-operating											3,630	2,901
Short-term loans payable	1,227	1,298	1,447	1,784	1,000	843	753	749	729	776	954	851
Current portion of long-term loans payable	347	313	313	211	156	100	36	310	186	291	392	399
Income taxes payable	753	2,257	1,180	717	690	787	1,046	860	884	1,351	2,215	1,912
Accrued bonuses	144	144	138	150	147	142	136	141	138	144	146	144
Deferred tax liabilities	-	-	3	1	5	7	4	2	4	-	-	-
Other current liabilities	1,928	2,370	2,151	2,245	1,877	1,693	1,732	2,094	3,007	3,423	4,582	3,532
<b>II Long-term liabilities</b>	<b>2,616</b>	<b>3,026</b>	<b>3,818</b>	<b>4,123</b>	<b>2,936</b>	<b>3,113</b>	<b>2,901</b>	<b>3,504</b>	<b>4,228</b>	<b>5,223</b>	<b>5,902</b>	<b>5,939</b>
Long-term loans payable	822	554	562	669	422	326	346	408	578	899	846	473
Other long-term liabilities	1,794	2,471	3,255	3,453	2,513	2,787	2,554	3,096	3,649	4,324	5,055	5,466
<b>Total Liabilities</b>	<b>13,140</b>	<b>16,500</b>	<b>19,861</b>	<b>17,224</b>	<b>10,752</b>	<b>11,453</b>	<b>12,145</b>	<b>12,423</b>	<b>14,190</b>	<b>15,903</b>	<b>20,286</b>	<b>17,408</b>
<b>Net Assets</b>												
<b>I Shareholders' equity</b>			<b>24,805</b>	<b>28,567</b>	<b>31,601</b>	<b>31,698</b>	<b>34,925</b>	<b>35,914</b>	<b>38,289</b>	<b>39,493</b>	<b>42,586</b>	<b>45,634</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
Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,613	1,321
Retained earnings	16,214	18,242	21,898	25,662	28,697	30,786	34,014	35,758	38,132	39,338	42,462	45,802
Treasury stock	△ 32	△ 55	△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826	△ 2,826
<b>II Accumulated other comprehensive income</b>	<b>△ 272</b>	<b>1,062</b>	<b>1,232</b>	<b>594</b>	<b>△ 2,771</b>	<b>△ 2,222</b>	<b>△ 2,947</b>	<b>△ 3,788</b>	<b>△ 1,248</b>	<b>2,435</b>	<b>5,722</b>	<b>4,493</b>
Cumulative securities holding gain	359	877	656	343	98	252	207	218	259	363	695	675
Foreign currency translation adjustments	△ 631	185	575	251	△ 2,869	△ 2,474	△ 3,154	△ 4,007	△ 1,507	2,114	5,027	3,859
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	△ 42	0	△ 41
<b>III Non-controlling interests</b>	<b>933</b>	<b>1,278</b>	<b>1,673</b>	<b>2,001</b>	<b>1,705</b>	<b>1,683</b>	<b>1,539</b>	<b>1,537</b>	<b>1,116</b>	<b>1,356</b>	<b>1,083</b>	<b>395</b>
<b>Total Net Assets</b>	<b>19,825</b>	<b>23,509</b>	<b>27,711</b>	<b>31,163</b>	<b>30,535</b>	<b>31,158</b>	<b>33,516</b>	<b>33,663</b>	<b>38,157</b>	<b>43,286</b>	<b>49,392</b>	<b>50,522</b>
<b>Total Liabilities and Net Assets</b>	<b>32,965</b>	<b>40,009</b>	<b>47,572</b>	<b>48,387</b>	<b>41,288</b>	<b>42,612</b>	<b>45,662</b>	<b>46,087</b>	<b>52,348</b>	<b>59,189</b>	<b>69,679</b>	<b>67,931</b>

## Non-consolidated Balance Sheets

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	[Millions of yen]	
											2015	2016
<b>Assets</b>												
<b>I Current assets</b>	<b>14,160</b>	<b>15,506</b>	<b>19,625</b>	<b>18,566</b>	<b>14,487</b>	<b>15,845</b>	<b>18,522</b>	<b>17,225</b>	<b>18,238</b>	<b>18,299</b>	<b>23,854</b>	<b>23,459</b>
Cash and deposits with banks	4,201	4,653	2,523	5,569	8,701	7,699	9,087	8,459	8,431	8,728	12,039	12,555
Notes receivable-trade	3,545	3,863	6,195	5,150	2,033	2,731	3,252	3,306	3,067	2,591	3,067	2,552
Accounts receivable-trade	4,535	5,109	8,207	5,761	2,350	3,904	3,797	4,179	4,353	3,726	3,710	3,480
Inventories	1,326	1,128	1,664	1,272	785	948	1,665	702	802	927	1,718	963
Other current assets	554	752	1,035	812	617	561	719	577	1,584	2,326	3,319	3,910
Allowance for doubtful accounts	△ 3	0	△ 1	△ 1	0	0	0	0	0	0	0	△ 1
<b>II Fixed assets</b>	<b>9,808</b>	<b>12,106</b>	<b>12,125</b>	<b>12,243</b>	<b>10,879</b>	<b>10,794</b>	<b>11,253</b>	<b>12,087</b>	<b>14,926</b>	<b>15,679</b>	<b>16,076</b>	<b>15,565</b>
<b>1 Tangible fixed assets</b>	<b>5,852</b>	<b>7,316</b>	<b>7,713</b>	<b>8,011</b>	<b>7,563</b>	<b>7,247</b>	<b>6,964</b>	<b>7,072</b>	<b>8,631</b>	<b>8,348</b>	<b>8,000</b>	<b>7,755</b>
Buildings	3,595	4,115	3,836	4,702	4,386	4,531	4,209	4,025	5,783	5,583	5,235	4,924
Other tangible fixed assets	2,256	3,201	3,876	3,308	3,176	2,715	2,755	3,046	2,848	2,765	2,765	2,830
<b>2 Intangible assets</b>	<b>22</b>	<b>23</b>	<b>29</b>	<b>178</b>	<b>174</b>	<b>135</b>	<b>114</b>	<b>86</b>	<b>68</b>	<b>132</b>	<b>151</b>	<b>222</b>
<b>3 Investments and other assets</b>	<b>3,933</b>	<b>4,766</b>	<b>4,382</b>	<b>4,053</b>	<b>3,141</b>	<b>3,411</b>	<b>4,174</b>	<b>4,929</b>	<b>6,226</b>	<b>7,199</b>	<b>7,924</b>	<b>7,587</b>
Investment securities	2,832	3,971	3,584	3,151	2,251	2,598	2,949	3,467	5,314	5,476	5,962	5,898
Other investments and other assets	1,129	823	825	930	918	839	1,252	1,490	940	1,750	1,990	1,717
Allowance for doubtful accounts	△ 28	△ 28	△ 28	△ 28	△ 27	△ 27	△ 27	△ 29	△ 27	△ 27	△ 27	△ 27
<b>Total Assets</b>	<b>23,968</b>	<b>27,612</b>	<b>31,751</b>	<b>30,809</b>	<b>25,367</b>	<b>26,639</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>	<b>39,931</b>	<b>39,025</b>
<b>Liabilities</b>												
<b>I Current liabilities</b>	<b>7,617</b>	<b>9,867</b>	<b>12,383</b>	<b>10,106</b>	<b>4,194</b>	<b>6,125</b>	<b>7,020</b>	<b>5,507</b>	<b>7,161</b>	<b>7,316</b>	<b>10,399</b>	<b>8,471</b>
Notes payable-trade	3,827	4,694	5,486	1,098	368	467	503	468	472	306	262	137
Electronically recorded obligations-operating											3,630	2,901
Accounts payable-trade	1,645	1,717	4,556	6,410	2,361	3,893	4,773	3,540	4,229	3,884	1,328	1,106
Short-term loans payable	400	400	400	900	400	400	400	400	400	400	500	400
Current portion of long-term loans payable	133	91	52	13	13	18	18	13	-	-	-	-
Income taxes payable	477	1,867	889	426	233	497	598	514	428	795	1,416	1,326
Accrued bonuses	118	115	117	124	128	131	130	134	132	138	137	138
Other current liabilities	1,015	980	879	1,132	688	718	596	435	1,498	1,792	3,123	2,460
<b>II Long-term liabilities</b>	<b>1,135</b>	<b>1,243</b>	<b>1,049</b>	<b>870</b>	<b>868</b>	<b>820</b>	<b>789</b>	<b>816</b>	<b>909</b>	<b>901</b>	<b>821</b>	<b>1,006</b>
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans payable	357	207	111	67	49	31	13	-	-	-	-	-
Allowance for employees' retirement	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	304	107	-	-	-	-	-	-	-	-	174
Other long-term liabilities	778	731	830	803	819	789	776	816	909	901	821	832
<b>Total Liabilities</b>	<b>8,753</b>	<b>11,110</b>	<b>13,432</b>	<b>10,977</b>	<b>5,063</b>	<b>6,945</b>	<b>7,810</b>	<b>6,323</b>	<b>8,070</b>	<b>8,218</b>	<b>11,220</b>	<b>9,478</b>
<b>Net Assets</b>												
<b>I Shareholders' equity</b>			<b>17,727</b>	<b>19,555</b>	<b>20,221</b>	<b>19,486</b>	<b>21,762</b>	<b>22,772</b>	<b>24,840</b>	<b>25,406</b>	<b>28,028</b>	<b>28,882</b>
1. 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
2. Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
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
3. Retained earnings	11,944	12,770	14,820	16,650	17,317	18,574	20,851	22,615	24,684	25,250	27,874	28,728
(1) Legal reserves	334	334	334	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	11,610	12,436	14,486	16,316	16,983	18,240	20,516	22,281	24,350	24,916	27,539	28,393
Special depreciation reserve	-	-	9	7	6	4	3	1	-	-	-	-
Deferred gain on repurchased property	-	-	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
Special reserve	9,015	10,215	10,765	12,765	14,665	15,315	16,615	18,615	20,415	22,415	22,415	25,215
Retained earnings brought forward	1,785	1,441	2,898	2,729	1,498	2,106	3,084	2,850	3,120	1,687	4,310	2,364
4. Treasury stock	△ 32	△ 55	△ 74	△ 76	△ 77	△ 2,070	△ 2,070	△ 2,824	△ 2,825	△ 2,826	△ 2,826	△ 2,826
<b>II Valuation and translation adjustments</b>	<b>321</b>	<b>805</b>	<b>590</b>	<b>276</b>	<b>82</b>	<b>207</b>	<b>203</b>	<b>216</b>	<b>254</b>	<b>355</b>	<b>681</b>	<b>664</b>
Cumulative securities holding gain	321	805	590	276	82	207	203	216	254	355	681	664
<b>Total Net Assets</b>	<b>15,215</b>	<b>16,502</b>	<b>18,318</b>	<b>19,832</b>	<b>20,304</b>	<b>19,693</b>	<b>21,966</b>	<b>22,988</b>	<b>25,094</b>	<b>25,761</b>	<b>28,710</b>	<b>29,547</b>
<b>Total Liabilities and Net Assets</b>	<b>23,968</b>	<b>27,612</b>	<b>31,751</b>	<b>30,809</b>	<b>25,367</b>	<b>26,639</b>	<b>29,776</b>	<b>29,312</b>	<b>33,165</b>	<b>33,979</b>	<b>39,931</b>	<b>39,025</b>

## Consolidated Statements of Income

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	[Millions of yen]											
<b>I Sales</b>	<b>34,565</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>46,254</b>	<b>47,568</b>
<b>II Cost of goods sold</b>	<b>23,516</b>	<b>26,990</b>	<b>38,054</b>	<b>41,714</b>	<b>30,125</b>	<b>21,546</b>	<b>27,325</b>	<b>28,303</b>	<b>26,178</b>	<b>27,918</b>	<b>30,652</b>	<b>30,994</b>
Gross profit	11,049	12,637	15,259	15,590	13,203	10,760	12,605	11,959	11,726	14,131	15,601	16,573
Selling, general and administrative expenses	6,286	6,639	7,430	8,143	7,759	6,592	6,791	7,167	7,415	8,687	9,141	9,875
<b>Operating Income</b>	<b>4,763</b>	<b>5,997</b>	<b>7,856</b>	<b>7,446</b>	<b>5,443</b>	<b>4,167</b>	<b>5,814</b>	<b>4,792</b>	<b>4,310</b>	<b>5,443</b>	<b>6,460</b>	<b>6,698</b>
<b>III Non-operating income</b>	<b>101</b>	<b>363</b>	<b>213</b>	<b>279</b>	<b>278</b>	<b>300</b>	<b>208</b>	<b>289</b>	<b>394</b>	<b>489</b>	<b>556</b>	<b>389</b>
Interests and dividends received	33	53	79	117	149	69	76	104	115	146	176	186
Other non-operating income	55	238	133	162	129	231	132	185	279	342	379	202
<b>IV Non-operating expenses</b>	<b>163</b>	<b>97</b>	<b>135</b>	<b>508</b>	<b>317</b>	<b>169</b>	<b>345</b>	<b>181</b>	<b>78</b>	<b>65</b>	<b>71</b>	<b>409</b>
Interest expense	73	64	77	108	73	42	32	41	34	31	42	34
Foreign exchange losses	55			320	164	61	249	81				326
Other non-operating expenses	33	32	57	79	80	65	63	58	43	34	29	48
<b>Ordinary Profit</b>	<b>4,701</b>	<b>6,263</b>	<b>7,934</b>	<b>7,217</b>	<b>5,404</b>	<b>4,298</b>	<b>5,677</b>	<b>4,900</b>	<b>4,627</b>	<b>5,867</b>	<b>6,944</b>	<b>6,678</b>
<b>V Extraordinary income</b>	<b>36</b>	<b>13</b>	<b>60</b>	<b>58</b>	<b>14</b>	<b>6</b>	<b>162</b>	<b>28</b>	<b>1,091</b>	<b>50</b>	<b>62</b>	<b>244</b>
<b>VI Extraordinary loss</b>	<b>84</b>	<b>152</b>	<b>287</b>	<b>142</b>	<b>422</b>	<b>110</b>	<b>242</b>	<b>475</b>	<b>582</b>	<b>43</b>	<b>23</b>	<b>41</b>
<b>Net income before income taxes and non-controlling</b>	<b>4,652</b>	<b>6,125</b>	<b>7,707</b>	<b>7,134</b>	<b>4,997</b>	<b>4,194</b>	<b>5,597</b>	<b>4,453</b>	<b>5,136</b>	<b>5,873</b>	<b>6,983</b>	<b>6,881</b>
Income taxes-current	1,460	2,029	2,151	1,891	1,279	1,161	1,772	1,665	1,676	2,285	2,755	2,496
Income taxes for prior periods										1,338		
Income taxes-deferred	155	212	901	465	△ 698	146	△ 229	368	384	405	333	79
<b>Net Income</b>	<b>3,035</b>	<b>2,729</b>	<b>4,653</b>	<b>4,776</b>	<b>4,416</b>	<b>2,886</b>	<b>4,054</b>	<b>2,419</b>	<b>3,075</b>	<b>1,844</b>	<b>3,895</b>	<b>4,306</b>
Profit attributable to owners of parent	2,832	2,429	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,250
Profit attributable to non-controlling interests	203	300	431	471	354	255	311	160	200	138	105	55
<b>Other comprehensive income</b>							<b>△ 812</b>	<b>△ 929</b>	<b>2,714</b>	<b>3,911</b>	<b>3,391</b>	<b>△ 1,253</b>
Cumulative securities holding gain							△ 45	11	40	104	331	△ 19
Foreign currency translation adjustments							△ 767	△ 941	2,673	3,806	3,017	△ 1,191
Remeasurements of defined benefit plans, net of tax											42	△ 42
<b>Comprehensive income</b>							<b>3,242</b>	<b>1,490</b>	<b>5,789</b>	<b>5,756</b>	<b>7,286</b>	<b>3,053</b>

## Non-consolidated Statements of Income

[Millions of yen]

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>I Sales</b>	<b>23,697</b>	<b>26,885</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>22,306</b>	<b>25,261</b>	<b>24,406</b>
<b>II Cost of goods sold</b>	<b>17,673</b>	<b>20,116</b>	<b>29,433</b>	<b>30,823</b>	<b>19,372</b>	<b>15,168</b>	<b>19,032</b>	<b>18,937</b>	<b>16,089</b>	<b>16,127</b>	<b>18,643</b>	<b>17,914</b>
Gross profit	6,023	6,769	7,645	7,289	6,164	5,979	6,737	6,485	6,457	6,178	6,618	6,492
Selling, general and administrative expenses	3,706	3,812	4,130	4,168	4,122	3,773	3,773	3,809	3,971	4,194	4,109	4,222
<b>Operating Income</b>	<b>2,317</b>	<b>2,957</b>	<b>3,515</b>	<b>3,120</b>	<b>2,041</b>	<b>2,206</b>	<b>2,964</b>	<b>2,675</b>	<b>2,485</b>	<b>1,984</b>	<b>2,508</b>	<b>2,269</b>
<b>III Non-operating income</b>	<b>338</b>	<b>709</b>	<b>930</b>	<b>1,079</b>	<b>988</b>	<b>589</b>	<b>919</b>	<b>944</b>	<b>1,226</b>	<b>1,731</b>	<b>2,339</b>	<b>2,123</b>
Interests and dividends received	327	598	879	1,067	974	512	910	923	1,158	1,651	2,189	2,063
Other non-operating income	10	111	50	12	13	76	9	21	67	79	150	59
<b>IV Non-operating expenses</b>	<b>51</b>	<b>30</b>	<b>32</b>	<b>317</b>	<b>55</b>	<b>58</b>	<b>200</b>	<b>49</b>	<b>25</b>	<b>17</b>	<b>11</b>	<b>134</b>
Interest expense	35	22	14	17	11	8	6	5	4	3	4	4
Other non-operating expenses	16	8	17	299	44	50	193	44	20	13	6	130
<b>Ordinary Profit</b>	<b>2,604</b>	<b>3,635</b>	<b>4,413</b>	<b>3,883</b>	<b>2,973</b>	<b>2,737</b>	<b>3,683</b>	<b>3,570</b>	<b>3,687</b>	<b>3,698</b>	<b>4,836</b>	<b>4,258</b>
<b>V Extraordinary income</b>	<b>0</b>	<b>2</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>1</b>	<b>16</b>	<b>35</b>	<b>-</b>	<b>153</b>
<b>VI Extraordinary loss</b>	<b>73</b>	<b>104</b>	<b>194</b>	<b>109</b>	<b>668</b>	<b>20</b>	<b>158</b>	<b>12</b>	<b>138</b>	<b>41</b>	<b>15</b>	<b>1,031</b>
<b>Net income before income taxes and non-controlling</b>	<b>2,531</b>	<b>3,533</b>	<b>4,263</b>	<b>3,773</b>	<b>2,305</b>	<b>2,716</b>	<b>3,558</b>	<b>3,559</b>	<b>3,565</b>	<b>3,692</b>	<b>4,820</b>	<b>3,380</b>
Income taxes-current	864	1,261	1,608	1,383	917	941	1,193	1,183	1,078	1,426	1,695	1,419
Income tax penalty		1,153	-	-	-	-	-	-	-	1,338	-	-
Income taxes-deferred	27	△ 104	38	18	178	△ 24	△ 426	96	△ 81	△ 140	△ 164	195
<b>Net Income</b>	<b>1,638</b>	<b>1,224</b>	<b>2,616</b>	<b>2,371</b>	<b>1,209</b>	<b>1,799</b>	<b>2,791</b>	<b>2,279</b>	<b>2,569</b>	<b>1,067</b>	<b>3,288</b>	<b>1,764</b>



## Consolidated Statements of Cash Flows

Fiscal year ended March 31	[Millions of yen]												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
<b>I Cash flows from operating activities</b>													
Income before income taxes and non-controlling interests	4,652	6,125	7,707	7,134	4,997	4,194	5,597	4,453	5,136	5,873	6,983	6,881	
Depreciation and amortization	928	1,017	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785	2,060	
Interests and dividends income	△ 33	△ 53	△ 79	△ 117	△ 149	△ 69	△ 76	△ 104	△ 115	△ 146	△ 176	△ 186	
Interest expense	73	64	77	108	73	42	32	41	34	31	42	34	
Increase (decrease) in notes and accounts receivable-trade	△ 1,093	△ 1,004	△ 4,866	2,617	6,571	△ 1,991	△ 641	△ 333	△ 546	1,524	△ 1,222	1,079	
Increase (decrease) in inventories	△ 409	△ 351	△ 977	389	△ 189	789	△ 1,488	568	9	673	△ 1,271	1,163	
Increase (decrease) in notes and accounts payable-trade	850	716	3,322	△ 2,756	△ 3,418	812	988	△ 655	△ 96	△ 793	784	△ 1,265	
Others, net	583	47	△ 452	△ 530	845	△ 321	186	926	△ 442	△ 60	581	△ 544	
<b>Subtotal</b>	<b>5,552</b>	<b>6,561</b>	<b>6,069</b>	<b>8,439</b>	<b>10,285</b>	<b>4,764</b>	<b>5,832</b>	<b>6,056</b>	<b>5,238</b>	<b>8,733</b>	<b>7,507</b>	<b>9,222</b>	
Interests and dividends received	42	63	78	116	148	72	73	103	116	143	175	187	
Interests paid	△ 75	△ 64	△ 78	△ 103	△ 78	△ 44	△ 31	△ 38	△ 36	△ 31	△ 44	△ 37	
Proceeds from insurance income									1,038	34			
Payments for loss on disaster									△ 611	△ 29			
Income taxes paid	△ 1,420	△ 1,717	△ 3,252	△ 2,335	△ 1,663	△ 1,075	△ 1,500	△ 1,822	△ 1,711	△ 1,908	△ 1,969	△ 2,799	
Income taxes for prior periods paid										△ 1,338			
Others, net							△ 62	△ 70	△ 27			153	
<b>Net cash provided by operating activities</b>	<b>4,098</b>	<b>4,843</b>	<b>2,816</b>	<b>6,116</b>	<b>8,691</b>	<b>3,716</b>	<b>4,312</b>	<b>4,228</b>	<b>4,007</b>	<b>5,603</b>	<b>5,668</b>	<b>6,727</b>	
<b>II Cash flows from investing activities</b>													
Acquisition of investment securities	99	△ 449	△ 8	△ 38	△ 56	△ 8	176	△ 7	△ 88	△ 7	△ 7	△ 8	
Acquisition and sales of fixed assets	△ 1,471	△ 3,813	△ 3,058	△ 1,709	△ 1,849	△ 502	△ 1,167	△ 2,387	△ 3,518	△ 2,490	△ 1,294	△ 1,826	
Increase and collection of loans receivable	17	3	△ 10	7	△ 1	△ 7	△ 3	△ 8	2				
Others, net	△ 7	△ 69	△ 11	43	△ 2,248	△ 758	△ 839	70	△ 1,315	△ 743	△ 681	1,880	
<b>Net cash used in investing activities</b>	<b>△ 1,361</b>	<b>△ 4,332</b>	<b>△ 3,088</b>	<b>△ 1,697</b>	<b>△ 4,156</b>	<b>△ 1,276</b>	<b>△ 1,833</b>	<b>△ 2,332</b>	<b>△ 4,920</b>	<b>△ 3,241</b>	<b>△ 1,983</b>	<b>45</b>	
<b>III Cash flows from financing activities</b>													
Increase (decrease) in loans payable	△ 512	△ 313	92	341	△ 860	△ 323	△ 87	377	△ 68	418	87	△ 436	
Payment for acquisition of treasury stock	△ 12	△ 23	△ 19	△ 1	△ 1	△ 2,088	△ 348	△ 754	△ 123	△ 28	△ 469	△ 10	
Cash dividends paid	△ 106	△ 420	△ 593	△ 661	△ 640	△ 600	△ 586	△ 589	△ 551	△ 559	△ 852	△ 933	
Purchase of shares of subsidiaries											△ 23	△ 994	
Others, net								△ 17	△ 40	△ 56	△ 61	△ 55	
<b>Net cash used in financing activities</b>	<b>△ 630</b>	<b>△ 756</b>	<b>△ 520</b>	<b>△ 321</b>	<b>△ 1,501</b>	<b>△ 3,011</b>	<b>△ 1,022</b>	<b>△ 983</b>	<b>△ 783</b>	<b>△ 225</b>	<b>△ 1,319</b>	<b>△ 2,430</b>	
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>11</b>	<b>320</b>	<b>86</b>	<b>39</b>	<b>△ 977</b>	<b>133</b>	<b>△ 278</b>	<b>△ 309</b>	<b>690</b>	<b>1,031</b>	<b>809</b>	<b>△ 375</b>	
<b>V Increase (decrease) in cash and cash equivalents</b>	<b>2,118</b>	<b>74</b>	<b>△ 705</b>	<b>4,137</b>	<b>2,054</b>	<b>△ 437</b>	<b>1,177</b>	<b>603</b>	<b>△ 1,005</b>	<b>3,167</b>	<b>3,174</b>	<b>3,966</b>	
<b>VI Cash and cash equivalents at beginning of period</b>	<b>5,024</b>	<b>7,142</b>	<b>7,217</b>	<b>6,815</b>	<b>10,953</b>	<b>13,007</b>	<b>12,569</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	
<b>VII Increase in cash and cash equivalents by change in scope of consolidation</b>			304	-	-	-	-	-	-	-	-	-	
<b>VIII Cash and cash equivalents at end of period</b>	<b>7,142</b>	<b>7,217</b>	<b>6,815</b>	<b>10,953</b>	<b>13,007</b>	<b>12,569</b>	<b>13,747</b>	<b>14,350</b>	<b>13,344</b>	<b>16,511</b>	<b>19,686</b>	<b>23,653</b>	