

## Summary of Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2015 [Japan GAAP]

October 31, 2014

Name of Listed Company: SENKO Co., Ltd.	Stock Listed on: First Section of the Tokyo Stock Exchange
Code Number: 9069	URL <a href="http://www.senko.co.jp/en/">http://www.senko.co.jp/en/</a>
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Scheduled Date of Issue of Financial Report: November 13, 2014	Scheduled Date of Dividend Paid: December 2, 2014
Supplemental Information Materials: Yes	
Scheduled Date of Quarterly Information Meeting: Yes (for institutional investors)	

### 1. Consolidated Operating Results for the Six Months Ended September 30, 2014

#### (1) Consolidated Operating Results

Note: Amounts less than ¥1 million have been rounded down.

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2014	183,798	21.6	5,376	(1.6)	5,131	1.4	3,069	(9.0)
Six months ended September 30, 2013	151,189	4.7	5,465	17.3	5,063	7.5	3,374	26.2

#### (Note) Comprehensive income

Six months ended September 30, 2014 ¥3,642 million (-1.2%)

Six months ended September 30, 2013 ¥3,686 million (62.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2014	24.36	20.53
Six months ended September 30, 2013	26.97	24.36

(Note) The figures for consolidated operating results (cumulative) for the six months ended September 30, 2013 are after the retrospective application of the changes to accounting principles following the revision of accounting standards.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2014	246,663	76,355	29.1	564.04
As of March 31, 2014	243,570	72,302	27.8	539.52

#### (Reference) Shareholders' equity:

As of September 30, 2014 ¥71,823 million As of March 31, 2014 ¥67,819 million

(Note) The figures for the consolidated financial position for the fiscal year ended March 31, 2014 are after the retrospective application of the changes to accounting principles following the revision of accounting standards.

### 2. Dividends

	Annual dividend				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2014	-	8.00	-	8.00	16.00
Fiscal year ending March 31, 2015	-	8.00	-	-	-
Fiscal year ending March 31, 2015 (Forecast)	-	-	-	8.00	16.00

(Note) Change in the estimation of dividend for the fiscal year in this period: None

### 3. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2015 (From April 1, 2014 to March 31, 2015)

(Percentage figures represent year-on-year changes)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2015	400,000	19.8	14,300	18.0	13,500	19.4	7,600	16.9	60.32

(Note) Change in the forecast made in this period: Yes

Forecast stated in the results of operations for the fiscal year ending March 2015 announced on July 31, 2014 has been revised. Please refer to "Forecast for the fiscal year ending March 31, 2015" on page 4.

## Notes

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries associated with change in scope of consolidation): None
- (2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting principles and estimates, and retrospective restatement
- (a) Changes due to revision of accounting standards: Yes
  - (b) Changes other than in (a): None
  - (c) Changes in accounting estimates: None
  - (d) Retrospective restatement: None
- (4) Shares outstanding (Common shares)
- (a) Shares outstanding (including treasury stocks)

As of September 30, 2014:	130,245,819 shares	As of March 31, 2014:	128,989,476 shares
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  - (b) Treasury stock

As of September 30, 2014:	2,907,021 shares	As of March 31, 2014:	3,284,287 shares
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  - (c) Average number of shares (quarterly consolidated cumulative period)

Six months ended September 30, 2014:	125,991,579 shares	Six months ended September 30, 2013	125,089,449 shares
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- (Note) Starting with the first quarter of the consolidated fiscal year ending March 31, 2015 (the three months ended June 30, 2014), the number of shares of treasury stock at term-end includes Senko shares owned by the employee stock ownership plan (ESOP) trust, following revisions to accounting principles due to the amendment of accounting standards. (As of September 30, 2014: 2,293,000 shares; as of March 31, 2014: 2,680,000 shares.)

## Information concerning quarterly review procedure

This quarterly financial report is not subject to the quarterly review procedure prescribed by the Financial Instruments and Exchange Law. The review procedure prescribed by the Financial Instruments and Exchange Law for the quarterly consolidated financial statements had not been completed when this quarterly financial report was released.

## Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For information about the assumptions used for forecasts and precautions concerning the use of forecasts, please see "Forecast for the fiscal year ending March 31, 2015" on page 4.

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## 1. Results of Operations and Financial Condition

### 1. Results of operations

In the six-month period of the fiscal year ending March 31, 2015 (April 1, 2014 to September 30, 2014), the Japanese economy lost momentum as consumer spending declined due to the consumption tax rate hike and unfavorable weather in the summer, leading to a decrease in corporate production because of sluggish domestic demand and weak exports.

In the logistics industry, cargo volumes declined in many areas, including consumer spending-related goods and construction-related materials, due to the impact of the consumption tax rate hike. In addition, the industry environment remained severe, since costs continued to increase, due to soaring fuel prices and rising outsourcing expenses caused by a shortage of trucks and drivers.

In this environment, the Senko Group established a new four-year medium-term business plan that began in the fiscal year ended March 31, 2014 and is based on the slogan "Moving Global." The plan has three goals: go beyond logistics, make the world go round, and revolutionize business. The Group is working achieving growth in the distribution business and commerce and trade business as well as on fostering a greater degree of trust among our customers by building a structure for services with high quality and outstanding performance in relation to cost.

In the six-month period, the Company added a new warehouse at the Tawaramoto Distribution Center (Shiki County, Nara Prefecture) in May to expand distribution operations for home centers and established the Moriyama PD Center No. 3 Warehouse (Moriyama City, Shiga Prefecture) in June 2014 to expand business in the Kyoto/Shiga area. In addition, in July 2014 it started operating the Kitakanto PD Center (Ota City, Gunma Prefecture), its first distribution center with a seismic isolation structure in Gunma Prefecture, to strengthen its business foundation in the northern Kanto area. Furthermore, the Company is constructing new distribution centers in the Tohoku, Kanto and Chubu areas and began building new distribution centers in Thailand with the aim of boosting its distribution center business both in Japan and overseas.

Currently, it is a growing trend for companies to outsource their distribution operations. The Company obtained an order for distribution operations in the Kyushu area from a major beverage manufacturer in May 2014. In addition, it concluded a contract with a large gas sales company's distribution affiliate to take over the affiliate's general cargo distribution business and customs clearance business in July 2014, and this began operations in October 2014. The Senko Group will further expand its distribution business by meeting the demand for subcontracting distribution operations.

In June 2014, to explore business opportunities in new markets, the Company acquired 100% ownership of Sankyo Butsuryu Niyaku Co., Ltd. and Sankyo Logistics Co., Ltd., which engage in the distribution of agricultural products in Hokkaido. In addition, in July 2014, the Company concluded a contract to acquire the shares of Runtec Corporation, a leading constant temperature logistics company (in cold and freezer storage) in Japan, and welcomed this company into the Senko Group on October 2, 2014. Runtec owns more than 1,000 units of cold and freezer storage trucks and constant temperature warehouses with an area of around 20,000 *tsubo* (approximately 66,000 square meters) across Japan, enabling the establishment of a nationwide logistics network. The Group will integrate the logistics expertise of both companies to provide new distribution services and cultivate new customers.

The six-month-period performance was as follows.

(Unit: Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Change	%
Operating revenues	151,189	183,798	32,608	21.6
Operating income	5,465	5,376	(89)	(1.6)
Ordinary income	5,063	5,131	68	1.4
Net income	3,374	3,069	(304)	(9.0)

Consolidated operating revenues for the six-month period ended September 30, 2014 increased to ¥183,798 million, up 21.6% from a year earlier, due to the aggressive expansion of sales and the consolidation of AST CORPORATION through M&A in October 2013. Consolidated operating income decreased to ¥5,376 million, down 1.6%, because of cost increases, such as the surge in fuel prices and outsourcing costs and negative effects from exchange rate fluctuations in the commerce and trade business, despite positive effects from a rise in operating revenues and a price revision. Ordinary income grew to ¥5,131 million, up 1.4%, due to an improvement in non-operating income and expenses, while net income declined to ¥3,069 million, down 9.0% reflecting the absence of extraordinary income (versus ¥966 million for the six-month period in the previous year).

The six-month-period business segment performance was as follows.

### **Distribution**

In the retail product logistics business, the Company received an order for distribution operations from a major beverage manufacturer; cargo volume increased for companies in the fashion industry; and the acquisition of Sankyo Butsuryu Niyaku Co., Ltd. and Sankyo Logistics Co., Ltd. had a positive effect on business. In the housing logistics business, the Company saw cargo volumes decrease due to the effect of the consumption tax rate hike, despite aggressive sales promotion activities. In the chemicals logistics business, there was a positive effect from large-scale capital expenditure, such as an asphalt tanker that was built in 2013, as well as orders in new operations due to expanded sales. Consequently, operating revenues increased to ¥124,044 million, up 6.1% from the previous year.

### **Commerce and trade**

In the commerce and trade business, operating revenues increased to ¥57,617 million, up 75.6% from the previous year, due to the impact of acquiring AST CORPORATION as a consolidated subsidiary and sales growth in the petroleum marketing business.

### **Others**

In this segment, operating revenues grew to ¥2,136 million, up 47.9% from the previous year, due to the launch of the solar electricity sales business in September 2013 and a rise in orders received for outsourced data processing services.

## 2. Financial condition

### 1. Assets, liabilities and net assets

#### **Total assets**

Total assets as of September 30, 2014 were to ¥246,663 million, ¥3,092 million higher than the total at the previous fiscal year-end. This reflected increases in property, plant and equipment, and investments and other assets of ¥1,744 million and ¥1,240 million, respectively.

#### **Liabilities**

Liabilities decreased ¥960 million from the end of the previous fiscal year to ¥170,307 million. The main factors were a decrease in noncurrent liabilities of ¥5,950 million and an increase in current liabilities of ¥4,990 million.

#### **Net assets**

Net assets expanded by ¥4,053 million from the end of the previous fiscal year to ¥76,355 million. This reflected increases in capital stock and capital surplus of ¥247 million each due to the conversion of convertible bond-type bonds with subscription rights to common shares, while retained earnings and valuation differences on available-for-sale securities grew by ¥2,653 million and ¥375 million, respectively. The equity ratio expanded by 1.3 percentage points from the end of the previous fiscal year to 29.1%.

### 2. Cash flows

Cash and cash equivalents as of September 30, 2014 totaled ¥18,373 million, up ¥705 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥6,364 million. Major factors affecting this cash flow were income before income taxes of ¥4,972 million, depreciation and amortization of ¥3,975 million, a decrease in trade notes and accounts receivable of ¥2,068 million, a fall in trade notes and accounts payable of ¥1,985 million, and income taxes paid of ¥2,566 million.

Net cash used in investing activities was ¥6,496 million. Major factors affecting this cash flow were purchases of property, plant and equipment of ¥5,165 million, purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥580 million, and purchase of shares of subsidiaries and affiliates of ¥482 million.

Net cash provided by financing activities was ¥666 million. Major factors affecting this cash flow were an increase in short-term loans payable of ¥6,450 million, proceeds from long-term loans payable of ¥1,350 million, repayment of long-term loans payable of ¥5,028 million, repayment of finance lease obligations of ¥1,072 million, and cash dividends paid of ¥1,026 million.

3. Forecast for the fiscal year ending March 31, 2015

Although the Japanese economy is expected to stage a mild recovery reflecting bright employment prospects and a recovery in capital expenditures supported by the improvement of corporate earnings, there are concerns about the lingering negative effects of last-minute demand prior to the consumption tax rate hike and the downturn in overseas economies. The logistics industry is expected to continue to face a challenging business environment, due to factors such as a labor shortage and cost increases, including higher fuel prices.

In this environment, the Senko Group will continue to enhance its competitiveness, improve its profitability and upgrade its operating system.

Considering the increase in net sales and operating income due to the consolidation of Runtec Corporation and a decrease in operating income due to a rise in costs, including soaring outsourcing expenses, the Company has revised the forecast of consolidated operating results for the fiscal year ending March 31, 2015 as follows:

	Operating revenues	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	380,000	14,000	13,000	7,400	58.83
Revised forecast (B)	400,000	14,300	13,500	7,600	60.32
Difference (B – A)	20,000	300	500	200	–
Difference (%)	5.3	2.1	3.8	2.7	–
Reference: Previous operating results (the fiscal year ended March 31, 2014)	333,883	12,122	11,305	6,503	50.83

## 2. Other Information

(1) Changes in significant subsidiaries

None

(2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements

None

(3) Changes in accounting principles and estimates, and retrospective restatement

(Application of Accounting Standard, etc. for Retirement Benefits)

Starting with the three-month period of the fiscal year ending March 31, 2015, Senko has applied the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, May 17, 2012; hereinafter referred to as the "Accounting Standard") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012; hereinafter referred to as the "Guidance") with regard to the provisions prescribed in the main text of Section 35 of the Accounting Standard and Section 67 of the Guidance. As a result, the calculation methods of retirement benefit obligations and service costs were reviewed, the period attribution method of the expected amount of retirement benefits was changed from straight-line attribution to the benefit calculation standard, and the decision method of the discount rate was changed from a single discount rate to a single weighted average discount rate (equivalence system).

In accordance with the transitional handling prescribed in Section 37 of the Accounting Standard, for the application of the above Accounting Standard and Guidance, the effect of the changes in the calculation methods of retirement benefit obligations and service costs was adjusted in retained earnings at the beginning of the six-month period of the current fiscal year.

As a result, liabilities pertaining to retirement benefits at the beginning of the six-month period of the fiscal year under review decreased by ¥823 million and retained earnings increased by ¥530 million. The application of the Accounting Standard and Guidance did not have a material effect on consolidated cumulative profits and losses for the six-month period of the current fiscal year.

(Application of Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts)

Starting with the three-month period of the fiscal year ending March 31, 2015, Senko has applied the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts (ASBJ Practical Issues Task Force No. 30, December 25, 2013; hereinafter referred to as the "Practical Solution"). The disposal difference was acknowledged at the time of disposal of the Company's treasury stock to the trust, and the profit/loss on the sale of shares sold from the trust to the Senko Group Employees' Stockholding, the dividend from Senko with respect to the shares owned by the trust, and the net amount of the costs related to the trust have been recorded in liabilities. The said change in accounting principles has been applied retrospectively, with the quarterly consolidated financial statements and consolidated financial statements for the three-month period of the previous fiscal year and the previous consolidated fiscal year based on retrospective application.

As a result, advances paid and deposits as of the end of the previous consolidated fiscal year decreased by ¥23 million, respectively, treasury stock decreased by ¥440 million, and capital surplus increased by ¥440 million compared to the period before the Practical Solution was retrospectively applied.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Unit: Millions of Yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	17,767	18,525
Notes and accounts receivable	51,764	49,960
Merchandise	6,076	6,613
Real estate for sale	3	3
Work in process	214	236
Supplies	209	205
Other	8,167	8,423
Allowance for doubtful accounts	(50)	(39)
Total current assets	84,153	83,928
Noncurrent assets		
Property, plant and equipment		
Buildings and structures (net)	60,139	62,611
Land	56,092	56,138
Other (net)	12,225	11,452
Total property, plant and equipment	128,457	130,201
Intangible assets		
Goodwill	3,178	3,574
Other	3,440	3,377
Total intangible assets	6,619	6,952
Investments and other assets		
Guarantee deposits	9,559	9,639
Deferred tax assets	4,234	3,370
Other	11,104	13,139
Allowance for doubtful accounts	(557)	(568)
Total investments and other assets	24,339	25,580
Total noncurrent assets	159,416	162,734
<b>Total assets</b>	<b>243,570</b>	<b>246,663</b>



(Unit: Millions of Yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	36,603	36,299
Current portion of bonds	7,040	7,030
Short-term loans payable	16,345	22,982
Income taxes payable	2,766	1,284
Provision for bonuses	3,342	3,284
Provision for directors' bonuses	163	83
Other	13,080	13,366
Total current liabilities	79,340	84,331
Noncurrent liabilities		
Bonds payable	5,020	5,010
Convertible bond-type bonds with subscription rights	12,031	11,533
Long-term loans payable	57,598	53,748
Provision for directors' retirement benefits	187	200
Net defined benefit liability	6,804	6,033
Provision for special repairs	42	36
Asset retirement obligations	440	444
Other	9,802	8,969
Total noncurrent assets	91,927	85,976
Total liabilities	171,267	170,307
Net assets		
Shareholders' equity		
Capital stock	20,521	20,768
Capital surplus	19,337	19,584
Retained earnings	31,064	33,717
Treasury stock	(1,532)	(1,345)
Total shareholders' equity	69,390	72,725
Accumulated other comprehensive income		
Valuation differences on available-for-sale securities	738	1,114
Deferred gains or losses on hedges	(9)	93
Foreign currency translation adjustment	230	242
Recalculation of defined benefit plans	(2,530)	(2,351)
Total accumulated other comprehensive income	(1,570)	(901)
Subscription rights to shares	235	288
Minority interests	4,247	4,243
Total net assets	72,302	76,355
Liabilities and net assets	243,570	246,663

**(2) Consolidated statements of (comprehensive) income**

(Consolidated statements of income)

(For the six months ended September 30, 2013 and 2014)

(Unit: Millions of Yen)

	Six months ended September 30, 2013 (April 1, 2013–September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014–September 30, 2014)
Operating revenues	151,189	183,798
Cost of sales	135,583	165,023
Gross profit	15,605	18,774
Selling, general and administrative expenses	10,139	13,397
Operating income	5,465	5,376
Non-operating income		
Interest income	78	89
Dividend income	57	72
Other	272	335
Total non-operating income	409	497
Non-operating expenses		
Interest expenses	624	588
Other	187	153
Total non-operating expenses	811	742
Ordinary income	5,063	5,131
Extraordinary income		
Gain on sales of investment securities	549	–
Gain on revision of retirement benefit plan	239	–
Gain on sales of noncurrent assets	145	–
Insurance income	32	–
Total extraordinary income	966	–
Extraordinary loss		
Litigation settlement	–	98
Loss on business withdrawal	–	41
Loss on sales of noncurrent assets	–	20
Loss on retirement of noncurrent assets	134	–
Loss on valuation of investments in capital of subsidiaries and Affiliates	104	–
Loss on cancellation of lease contracts	51	–
Provision of allowance for doubtful accounts for subsidiaries and Affiliates	22	–
Total extraordinary loss	313	159
Income before income taxes	5,716	4,972
Income taxes-current	1,764	1,193
Income taxes-deferred	536	697
Total income taxes	2,301	1,890
Income before minority interests	3,415	3,081
Minority interest in income or loss	41	11
Net income	3,374	3,069

(Consolidated statements of comprehensive income)  
(For the six months ended September 30, 2013 and 2014)

(Unit: Millions of Yen)

	Six months ended September 30, 2013 <small>(April 1, 2013–September 30, 2013)</small>	Six months ended September 30, 2014 <small>(April 1, 2014–September 30, 2014)</small>
Income before minority interests	3,415	3,081
Other comprehensive income		
Valuation difference on available-for-sale securities	122	420
Deferred gains or losses on hedges	(9)	108
Foreign currency translation adjustment	158	(145)
Recalculation of defined benefit plans	-	178
Total other comprehensive income	271	561
Comprehensive income	3,686	3,642
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,577	3,626
Comprehensive income attributable to minority interests	109	16

**(3) Consolidated statements of cash flows**

(Unit: Millions of Yen)

	Six months ended September 30, 2013 (April 1, 2013–September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014–September 30, 2014)
<b>Cash flows from operating activities</b>		
Income before income taxes	5,716	4,972
Depreciation and amortization	3,702	3,975
Loss (gain) on sales of investment securities	(549)	–
Loss (gain) on sales of noncurrent assets	(145)	(5)
Loss on retirement of noncurrent assets	134	–
Increase (decrease) in provision for retirement benefits	(3,266)	–
Increase (decrease) in net defined benefit liability	–	(251)
Increase (decrease) in provision for bonuses	320	(58)
Interest and dividends income	(136)	(162)
Interest expenses	624	588
Decrease (increase) in notes and accounts receivable-trade	2,768	2,068
Decrease (increase) in inventories	(103)	(553)
Increase (decrease) in notes and accounts payable-trade	(1,405)	(1,985)
Other	(1)	815
Sub-total	7,658	9,403
Interest and dividends income received	100	117
Interest expenses paid	(625)	(590)
Income taxes paid	(2,447)	(2,566)
Net cash provided by (used in) operating activities	4,686	6,364
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,288)	(5,165)
Proceeds from sales of property, plant and equipment	359	356
Purchase of investment securities	(26)	(22)
Proceeds from sales of investment securities	1,024	31
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(580)
Purchase of stocks of subsidiaries and affiliates	(143)	(482)
Income from sales of stocks of subsidiaries and affiliates	12	9
Other	118	(641)
Net cash provided by (used in) investing activities	(6,943)	(6,496)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	420	6,450
Proceeds from long-term loans payable	12,740	1,350
Repayment of long-term loans payable	(6,091)	(5,028)
Repayments of finance lease obligations	(1,213)	(1,072)
Purchase of treasury stock	(2)	(4)
Proceeds from sales of treasury stock	172	191
Cash dividends paid	(873)	(1,026)
Other	(162)	(192)
Net cash provided by (used in) financing activities	4,988	666
Effect of exchange rate change on cash and cash equivalents	52	(54)
Net increase (decrease) in cash and cash equivalents	2,783	480
Cash and cash equivalents at beginning of period	15,690	17,667
Net increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1,591	225
Cash and cash equivalents at end of period	20,066	18,373