

Summary of Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2016 [Japan GAAP]

October 30, 2015

Name of Listed Company: SENKO Co., Ltd.	Stock Listed on: The First Section of the Tokyo Stock Exchange
Code Number: 9069	URL http://www.senko.co.jp/en/
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Scheduled Date of Issue of Financial Report: November 12, 2015	Scheduled Date of Dividend Paid: December 7, 2015
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, 2015

(1) Consolidated Operating Results

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

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2015	215,232	17.1	8,266	53.7	7,906	54.1	4,324	40.9
Six months ended September 30, 2014	183,798	21.6	5,376	(1.6)	5,131	1.4	3,069	(9.0)

(Note) Comprehensive income

Six months ended September 30, 2015 ¥5,124 million (40.7%)

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

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2015	30.91	28.54
Six months ended September 30, 2014	24.36	20.53

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2015	273,306	97,721	31.5	603.28
As of March 31, 2015	285,309	92,743	28.4	581.46

(Reference) Shareholders' equity:

As of September 30, 2015 ¥86,076 million As of March 31, 2015 ¥81,026 million

2. Dividends

	Annual dividend				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2015	-	8.00	-	9.00	17.00
Fiscal year ending March 31, 2016	-	9.00	-	-	-
Fiscal year ending March 31, 2016 (Forecast)	-	-	-	11.00	20.00

(Note) Change in the estimation of dividend for the fiscal year in this period: Yes

The estimation of dividend stated in the Summary of Financial Statements announced on July 31, 2015 has been revised. Please refer to “<Reference Information> Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending March 31, 2016” on page 4.

The forecast of year-end dividend per share for the year ending March 31, 2016 includes a commemorative dividend of ¥2 per share for the 70th anniversary of the foundation and 100th anniversary in business.

3. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of the parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2016	435,000	9.2	17,300	26.7	16,800	26.9	9,100	28.6	65.04

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

Forecast stated in the results of operations for the fiscal year ending March 2016 announced on July 31, 2015 has been revised.

Please refer to “Forecast for the fiscal year ending March 31, 2016” on pages 3 and 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 shares)

As of September 30, 2015:	144,834,771 shares	As of March 31, 2015:	141,927,426 shares
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 - (b) Treasury shares

As of September 30, 2015:	2,155,077 shares	As of March 31, 2015:	2,577,118 shares
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 - (c) Average number of shares (quarterly consolidated cumulative period)

Six months ended September 30, 2015:	139,903,708 shares	Six months ended September 30, 2015	125,991,579 shares
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- (Note) Starting with the first quarter of the consolidated fiscal year ended March 31, 2015 (the three months ended June 30, 2014), the number of treasury shares 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, 2015: 1,702,000 shares; as of March 31, 2015: 1,954,000 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 Act. The review procedure prescribed by the Financial Instruments and Exchange Act 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, 2016" on pages 3 and 4.

Index to accompanying materials

1. Results of Operations and Financial Condition	2
(1) Results of operations	2
(2) Financial condition	3
(3) Forecast for the fiscal year ending March 31, 2016	3
2. Other Information	5
(1) Changes in significant subsidiaries.....	5
(2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements	5
(3) Changes in accounting principles and estimates, and retrospective restatement	5
3. Consolidated Financial Statements	6
(1) Consolidated balance sheets	6
(2) Consolidated statements of (comprehensive) income	8
Consolidated statements of income	
For the six months ended September 30, 2014 and 2015.....	8
Consolidated statements of comprehensive income	
For the six months ended September 30, 2014 and 2015.....	9
(3) Consolidated statements of cash flows	10

1. Results of Operations and Financial Condition

(1) Results of operations

In the six-month period of the fiscal year ending March 31, 2016 (April 1, 2015 to September 30, 2015), the Japanese economy continued to recover gradually, supported by improvements in corporate performance and employment conditions due to the effects of economic and monetary policies by the Japanese government and Bank of Japan. At the same time, conditions remained uncertain due to slowing economies overseas, including China, and weakened consumer spending.

In the logistics industry, despite declining fuel prices, the business environment remained severe owing to slowing freight movement attributable to the weakened consumer spending as well as shortages of drivers and trucks and intensified competition among logistics operators.

In this environment, the Senko Group established a 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 has been working to achieve growth in the distribution business and commerce and trade business as well as to foster an even greater degree of trust among its customers by building a structure for services with high quality and outstanding performance in relation to cost.

The following provides an outline of our main activities in the second quarter of the current fiscal year.

In Japan, we started operation of the Sayama PD Center (Sayama City, Saitama Prefecture) as a logistics hub that connects the Tokyo metropolitan area with the Tohoku, Chubu, and Kansai regions in April. The Sayama PD Center handles a variety of goods, such as everyday items, and started distributing items for a large sporting goods chain in August. In May, we also started operation of the Narita Fashion Logistics Center I (Tomisato City, Chiba Prefecture), which distributes items for a global fashion mail-order company and several imported brands.

In addition, we started operation of the Dangerous Goods No. 2 Warehouse, Daimon Distribution Center (Moriyama City, Shiga Prefecture) in September and Port of Sendai PD Center (Sendai City, Miyagi Prefecture) in October. The Port of Sendai PD Center is located at the Port of Sendai, an international trade port, and it is suitable for export and import and handling of sea cargo by modal shifts. Furthermore, it has good access to each prefecture in the Tohoku region and acts as a logistics hub in the Tohoku region.

Regarding overseas operations, we opened the Laem Chabang Distribution Center (Chonburi Province) at the Laem Chabang Port, the largest harbor in Thailand, and started full operation in September. It provides distribution services focusing on storing export and import cargo. We also opened a representative office in Hanoi, Vietnam in June to further expand business in the ASEAN region.

To improve profitability, we persuaded our customers to accept revised freight charges based on the higher costs caused by the shortages of trucks and drivers.

In order to upgrade our operation system, we have tried to boost the use of our own trucks. As part of our efforts, we opened a driving school on the site of the Company's traffic safety training facility, Crefeel Koto (Higashiomi City, Shiga Prefecture), where any employee can obtain licenses including a driver's license for large vehicles, and started operation as a registered driving school in August.

In addition, we have worked to promote modal shifts and received the Distribution Environment Load Reduction Technology Development Award in May and the Award for Excellent Logistics Operators Promoting Modal Shifts in October from the Japan Association for Logistics and Transport.

To ensure financial soundness, we transferred four distribution centers to a real estate investment company (a private REIT) managed by Senko Asset Management Co., Ltd. in September. We will utilize the funds procured to expand and grow our businesses including the distribution center business.

The six-month-period performance was as follows.

(Unit: Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Change	%
Operating revenue	183,798	215,232	31,433	17.1
Operating income	5,376	8,266	2,889	53.7
Ordinary income	5,131	7,906	2,774	54.1
Profit attributable to owners of the parent	3,069	4,324	1,255	40.9

Consolidated operating revenue for the six-month period ended September 30, 2015 increased 17.1% year on year to ¥215,232 million due to aggressive expansion of sales and Runtec Corporation becoming a consolidated subsidiary of the Company in October 2014. Profits increased due to a rise in operating revenue resulting from M&A, our efforts to boost sales, and the revision of freight charges, as well as a decline in operating expenses resulting from a drop in fuel prices, despite an increase in costs caused by rising outsourcing

costs in the distribution business and purchase prices in the trading & commerce business. As a result, consolidated operating income grew 53.7% to ¥8,266 million, consolidated ordinary income rose 54.1% to ¥7,906 million, and profit attributable to owners of parent increased 40.9% to ¥4,324 million.

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

Distribution

Operating revenue increased 20.9% year on year to ¥149,946 million. This was mainly due to the fact that Runtec Corporation became a consolidated subsidiary of the Company, contributions from distribution services we started providing under the contracts from a major beverage manufacturer and a large gas sales company in the previous year, and our active efforts to develop the market that included sales to a major drugstore.

Trading & commerce

Operating revenue increased 9.8% year on year to ¥63,243 million. This was mainly due to a recovery in sales following the slump caused by the consumption tax hike and our active efforts to expand sales.

Others

In this segment, operating revenue decreased 4.4% year on year to ¥2,041 million.

(2) Financial condition

1) Assets, liabilities and net assets

Total assets

Total assets as of September 30, 2015 were ¥273,306 million, ¥12,003 million lower than at the end of the previous fiscal year. Current assets amounted to ¥100,419 million, up ¥2,170 million from the end of the previous fiscal year. This was due to increases in cash and deposits of ¥1,675 million and merchandise and finished goods of ¥550 million. Non-current assets totaled ¥172,766 million, down ¥14,295 million from the end of the previous fiscal year. This was due to a decrease in property, plant and equipment of ¥18,224 million as a result of transfers of four distribution centers to the private REIT, despite an increase in investments and other assets of ¥3,723 million.

Liabilities

Liabilities as of September 30, 2015 decreased ¥16,980 million from the end of the previous fiscal year to ¥175,585 million. Current liabilities amounted to ¥79,453 million, down ¥13,100 million from the end of the previous fiscal year. This was due to decreases in short-term loans payable of ¥10,368 million and income taxes payable of ¥1,248 million. Non-current liabilities totaled ¥96,131 million, down ¥3,880 million from the end of the previous fiscal year. This was due to decreases in convertible bond-type bonds with subscription rights to shares of ¥1,828 million, long-term loans payable of ¥202 million, and net defined benefit liability of ¥256 million.

Net assets

Net assets as of September 30, 2015 rose ¥4,977 million from the end of the previous fiscal year to ¥97,721 million, reflecting increases of ¥913 million in capital stock as a result of the conversion to shares of convertible bond-type bonds with subscription rights to shares, ¥914 million in capital surplus, and ¥3,250 million in retained earnings. The equity ratio increased by 3.1 percentage points to 31.5% from the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents as of September 30, 2015 totaled ¥26,641 million, up ¥1,165 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥6,145 million. Major factors affecting this cash flow were income before income taxes of ¥7,841 million, depreciation and amortization of ¥4,930 million, decrease in accrued consumption taxes of ¥1,305 million, and income taxes paid of ¥3,250 million.

Net cash provided by investing activities was ¥7,780 million. Major factors affecting this cash flow were proceeds from sales of property, plant and equipment of ¥21,447 million, purchase of property, plant and equipment of ¥8,370 million and purchase of shares of subsidiaries and associates of ¥4,076 million.

Net cash used in financing activities was ¥12,782 million. Major factors affecting this cash flow were proceeds from long-term loans payable of ¥4,130 million, a net decrease in short-term loans payable of ¥7,500 million, repayments of long-term loans payable of ¥6,990 million, repayments of finance lease obligations of ¥1,048 million, and cash dividends paid of ¥1,341 million.

(3) Forecast for the fiscal year ending March 31, 2016

The Japanese economy is expected to continue recovering gradually, but uncertainty is growing, reflecting, among other things, slowing economies overseas and a delayed recovery in consumer spending.

In the logistics industry, the business environment is expected to continue to be severely affected by sluggish growth in cargo volumes, a driver shortage problem and intensified competition.

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

Considering the operating results for the six-month period of the fiscal year ending March 31, 2016, the effect by the private REIT commencing investment in September, as well as surrounding economic conditions and moves of cargo volumes, the Company has revised the forecast of consolidated operating results for the fiscal year ending March 31, 2016 as follows:

	Operating revenue	Operating income	Ordinary income	Profit attributable to owners of the parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	440,000	16,800	16,000	8,700	62.39
Revised forecast (B)	435,000	17,300	16,800	9,100	65.04
Difference (B – A)	(5,000)	500	800	400	–
Difference (%)	(1.1)	3.0	5.0	4.6	–
Reference: Previous operating results (the fiscal year ended March 31, 2015)	398,447	13,649	13,234	7,073	55.06

<Reference Information> Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending March 31, 2016

The Company's basic policy on profit distribution is that the Company maintains internal reserves necessary for future business development and strengthening of management practices and pays dividends in consideration of ties to business performance in addition to stable dividends in order to increase the return of profits to our shareholders.

For the fiscal year ending March 31, 2016, the Company plans to pay a commemorative dividend of ¥2 per share for the 70th anniversary of the foundation and 100th anniversary in business.

Accordingly, the Company's annual dividend forecast, a total of ordinary and commemorative dividends, is ¥20 per share (an interim dividend of ¥9 and a year-end dividend of ¥11 per share).

Record date	Dividend per share		
	September 30 (interim)	March 31	Total (annual)
Previous forecast (announced on July 31, 2015)	¥9.00	¥9.00	¥18.00
Revised forecast		¥11.00 (Ordinary dividend: ¥9.00) (Commemorative dividend: ¥2.00)	¥20.00 (Ordinary dividend: ¥18.00) (Commemorative dividend: ¥2.00)
Current dividend per share	¥9.00		
Previous dividend per share (fiscal year ended March 31, 2015)	¥8.00	¥9.00	¥17.00

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

Changes in accounting principles

(Application of Accounting Standard for Business Combinations, etc.)

Starting with the first quarter of the current fiscal year, Senko has applied the “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013; hereinafter referred to as “Business Combinations Accounting Standards”), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013; hereinafter referred to as “Consolidation Accounting Standard”) and the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013; hereinafter referred to as “Business Divestitures Accounting Standard”).

Accordingly, the accounting method was changed to record the difference arising from changes in the equity in subsidiaries under ongoing control of the Company as capital surplus, and record acquisition-related costs as expenses for the fiscal year in which they occur. In addition, with respect to any business combination entered into on or after the first day of the first quarter of the current fiscal year, the accounting method was changed to reflect adjustments to the allocation of acquisition cost under provisional accounting treatment on the consolidated financial statements of the quarterly financial period in which the relevant business combinations became or will become effective.

Furthermore, the presentation of quarterly net income, etc., was changed and the presentation of minority interests was altered to non-controlling interests. To reflect the changes in the presentation, certain reclassifications have been made to the consolidated financial statements with respect to both the second quarter of the previous fiscal year and the previous fiscal year.

In the consolidated statement of cash flows for the second quarter of the current fiscal year, cash flows from purchase or sales of shares of subsidiaries that do not result in change in scope of consolidation are stated in the class of “cash flows from financing activities,” and cash flows from expenses related to purchase of shares of subsidiaries resulting in change in scope of consolidation and expenses related to purchase or sales of shares of subsidiaries that do not result in change in scope of consolidation are stated in the class of “cash flows from operating activities.”

Senko has applied the Business Combinations Accounting Standards, etc., in accordance with transitional provisions in paragraph 58-2(4) of the Business Combinations Accounting Standards, paragraph 44-5(4) of the Consolidation Accounting Standard and paragraph 57-4(4) of the Business Divestitures Accounting Standard, prospectively at the beginning of the first quarter of the current fiscal year.

The above change had only a negligible effect on ordinary income and income before income taxes for the second quarter of the current fiscal year, and capital surplus at the end of the second quarter of the current fiscal year.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Unit: Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	25,685	27,361
Notes and accounts receivable	56,602	56,396
Merchandise and finished goods	6,480	7,031
Real estate for sale	3	3
Work in process	191	216
Raw materials and supplies	437	363
Other	8,890	9,065
Allowance for doubtful accounts	(42)	(18)
Total current assets	98,248	100,419
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	68,435	58,171
Land	66,229	57,717
Other (net)	15,146	15,698
Total property, plant and equipment	149,811	131,587
Intangible assets		
Goodwill	4,311	4,174
Other	3,395	3,737
Total intangible assets	7,706	7,912
Investments and other assets		
Guarantee deposits	10,390	10,497
Deferred tax assets	2,734	2,306
Other	17,159	21,201
Allowance for doubtful accounts	(741)	(739)
Total investments and other assets	29,543	33,266
Total non-current assets	187,061	172,766
Deferred assets		
Business commencement expenses	-	121
Total deferred assets	-	121
Total assets	285,309	273,306

	As of March 31, 2015	As of September 30, 2015
Liabilities		
Current liabilities		
Notes and operating accounts payable–trade	37,989	37,867
Current portion of bonds	20	10
Short-term loans payable	29,235	18,867
Income taxes payable	3,415	2,166
Provision for bonuses	3,905	4,269
Provision for directors' bonuses	189	101
Other	17,798	16,171
Total current liabilities	92,554	79,453
Non-current liabilities		
Bonds payable	12,000	12,000
Convertible bond-type bonds with subscription rights to shares	6,868	5,040
Long-term loans payable	61,971	61,768
Provision for directors' retirement benefits	369	359
Net defined benefit liability	9,381	9,125
Provision for special repairs	33	32
Asset retirement obligations	575	514
Other	8,811	7,290
Total non-current liabilities	100,011	96,131
Total liabilities	192,565	175,585
Net assets		
Shareholders' equity		
Capital stock	23,098	24,011
Capital surplus	21,914	22,829
Retained earnings	36,676	39,927
Treasury shares	(1,183)	(1,063)
Total shareholders' equity	80,506	85,704
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,819	1,548
Deferred gains or losses on hedges	(4)	(30)
Foreign currency translation adjustment	543	580
Remeasurements of defined benefit plans	(1,839)	(1,726)
Total accumulated other comprehensive income	519	372
Subscription rights to shares	288	359
Non-controlling interests	11,428	11,285
Total net assets	92,743	97,721
Liabilities and net assets	285,309	273,306

(2) Consolidated statements of (comprehensive) income

(Consolidated statements of income)

(For the six months ended September 30, 2014 and 2015)

(Unit: Millions of Yen)

	Six months ended September 30, 2014 (April 1, 2014–September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015–September 30, 2015)
Operating revenue	183,798	215,232
Operating cost	165,023	191,875
Operating gross profit	18,774	23,356
Selling, general and administrative expenses	13,397	15,090
Operating income	5,376	8,266
Non-operating income		
Interest income	89	102
Dividend income	72	71
Other	335	352
Total non-operating income	497	526
Non-operating expenses		
Interest expenses	588	585
Other	153	300
Total non-operating expenses	742	885
Ordinary income	5,131	7,906
Extraordinary income		
Gain on sales of non-current assets	-	257
Total extraordinary income	-	257
Extraordinary losses		
Loss on cancellation of lease contracts	-	115
Loss on sales of non-current assets	20	54
Loss on retirement of non-current assets	-	52
Cancel penalty	-	35
Loss on sales of shares of subsidiaries and associates	-	32
Expenses related to commemorative works for centennial anniversary	-	31
Litigation settlement	98	-
Loss on business withdrawal	41	-
Total extraordinary losses	159	322
Income before income taxes	4,972	7,841
Income taxes–current	1,193	1,959
Income taxes–deferred	697	663
Total income taxes	1,890	2,623
Profit	3,081	5,217
Profit (loss) attributable to non-controlling interests	11	893
Profit attributable to owners of parent	3,069	4,324

(Consolidated statements of comprehensive income)
 (For the six months ended September 30, 2014 and 2015)

(Unit: Millions of Yen)

	Six months ended September 30, 2014 <small>(April 1, 2014–September 30, 2014)</small>	Six months ended September 30, 2015 <small>(April 1, 2015–September 30, 2015)</small>
Profit	3,081	5,217
Other comprehensive income		
Valuation difference on available-for-sale securities	420	(230)
Deferred gains or losses on hedges	108	(30)
Foreign currency translation adjustment	(145)	50
Remeasurements of defined benefit plans, net of tax	178	116
Total other comprehensive income	561	(93)
Comprehensive income	3,642	5,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,626	4,278
Comprehensive income attributable to non-controlling interests	16	845

(3) Consolidated statements of cash flows

(Unit: Millions of Yen)

	Six months ended September 30, 2014 (April 1, 2014–September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015–September 30, 2015)
Cash flows from operating activities		
Income before income taxes	4,972	7,841
Depreciation and amortization	3,975	4,930
Loss (gain) on sales of non-current assets	(5)	(202)
Loss on retirement of non-current assets	-	52
Increase (decrease) in net defined benefit liability	(251)	(256)
Increase (decrease) in provision for bonuses	(58)	367
Interest and dividends income	(162)	(173)
Interest expenses	588	585
Decrease (increase) in notes and accounts receivable-trade	2,068	(29)
Decrease (increase) in inventories	(553)	(513)
Increase (decrease) in notes and accounts payable-trade	(1,985)	26
Increase (decrease) in accrued consumption taxes	1,394	(1,305)
Other	(578)	(1,499)
Sub-total	9,403	9,825
Interest and dividends income received	117	150
Interest expenses paid	(590)	(578)
Income taxes paid	(2,566)	(3,250)
Net cash provided by (used in) operating activities	6,364	6,145
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,165)	(8,370)
Proceeds from sales of property, plant and equipment	356	21,447
Purchase of investment securities	(22)	(91)
Proceeds from sales of investment securities	31	524
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(580)	-
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(96)
Purchase of stocks of subsidiaries and affiliates	(482)	(4,076)
Income from sales of stocks of subsidiaries and affiliates	9	18
Other	(641)	(1,574)
Net cash provided by (used in) investing activities	(6,496)	7,780
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	6,450	(7,500)
Proceeds from long-term loans payable	1,350	4,130
Repayment of long-term loans payable	(5,028)	(6,990)
Repayments of finance lease obligations	(1,072)	(1,048)
Purchase of treasury stock	(4)	(5)
Proceeds from sales of treasury stock	191	124
Cash dividends paid	(1,026)	(1,341)
Other	(192)	(150)
Net cash provided by (used in) financing activities	666	(12,782)
Effect of exchange rate change on cash and cash equivalents	(54)	21
Net increase (decrease) in cash and cash equivalents	480	1,165
Cash and cash equivalents at beginning of period	17,667	25,476
Increase in cash and cash equivalents from newly consolidated subsidiary	225	-
Cash and cash equivalents at end of period	18,373	26,641