

Consolidated Financial Results for the Six Months Ended September 30, 2016

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 7947 URL: <http://www.fpco.co.jp/>
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 Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): November 8, 2016
 Scheduled date for commencement of dividend payments: November 25, 2016
 Supplementary documents for quarterly results: Yes
 Quarterly results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2016 (April 1, 2016 – September 30, 2016)

(1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ended September 30, 2016	85,542	1.5	7,655	27.1	7,907	19.3	5,406	21.2
September 30, 2015	84,305	4.9	6,021	49.7	6,629	39.8	4,460	49.1

(Note) Comprehensive income: Period ended September 30, 2016: 5,500 million yen (23.8%)
 Period ended September 30, 2015: 4,442 million yen (37.9%)

	Net income per share (basic)		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
Period ended September 30, 2016	130.69	–	–	–
September 30, 2015	107.74	–	–	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2016	217,434	95,492	43.7	2,299.48
March 31, 2016	209,053	91,591	43.6	2,202.56

(Reference) Equity: As of September 30, 2016: 95,061 million yen
 As of March 31, 2016: 91,174 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Year ended March 31, 2016	–	33.00	–	35.00	68.00
Year ending March 31, 2017	–	40.00	–	–	–
Year ending March 31, 2017 (forecast)	–	–	–	39.00	79.00

Note: Revisions to dividend forecasts published most recently: Yes

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 – March 31, 2017)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2017	176,000	3.4	15,100	14.0	15,500	10.5	10,400	11.9	251.24

Note: Revisions to consolidated business performance forecasts published most recently: No

* Notes

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in scope of consolidation): No
- (2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies and accounting estimates, and restatement
- | | |
|---|----|
| (i) Changes in accounting policies accompanying amendments to accounting standards, etc.: | No |
| (ii) Changes in accounting policies other than (i): | No |
| (iii) Changes in accounting estimates: | No |
| (iv) Restatement: | No |
- (4) Number of shares outstanding (common shares):
- | | |
|---|-------------------|
| (i) Number of shares outstanding at end of period (including treasury shares) | |
| As of September 30, 2016: | 44,284,212 shares |
| As of March 31, 2016: | 44,284,212 shares |
| (ii) Number of treasury shares at end of period: | |
| As of September 30, 2016: | 2,943,972 shares |
| As of March 31, 2016: | 2,889,332 shares |
| (iii) Average number of shares outstanding during the period (consolidated cumulative period) | |
| Six months ended September 30, 2016: | 41,371,446 shares |
| Six months ended September 30, 2015: | 41,395,016 shares |

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have been reviewed at the time of the announcement of this financial summary.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

(Caution about descriptions, etc. regarding the future)

The forecasts and other forward-looking statements presented in this material are based on information available to the Company as of the date of publication of this material. Actual performance may differ from the forecast figures due to a variety of factors. Refer to "1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2016; (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results" on page 4 of the "Accompanying Materials" for the assumptions underlying the forecasts, notes to the use of forecasts and other related matters.

(Method used to obtain content for the quarterly analyst meeting)

The Company plans to hold a briefing for institutional investors on November 9 (Wed.), 2016. A video of this briefing is planned to be posted on the Company's website as soon as possible after the briefing along with quarterly earnings results materials to be used at the briefing on the day.

Accompanying Materials – Contents

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1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2016

(1) Explanation of Financial Results

During the first six months under review (from April 1, 2016 to September 30, 2016), the Japanese economy saw a recovery in corporate earnings and an improvement in the employment and income environment. However, the economic outlook remained uncertain, with the continued rise of the Japanese yen and decline in stock prices from the beginning of the year, weak consumer spending, concern regarding slowdowns in emerging economies and other overseas economies, and the impact of Brexit.

In this environment, we saw increases in the sales volume of our original products, including Multi FP, Multi Solid, OPET, and new transparent PP containers, and products using recycled raw materials, such as Eco Tray and Eco APET. New design and new function containers centered on our original products are greatly appreciated by customers not only for their functionality as containers but also for the superiority of their material functions including oil, acid and heat resistance. In particular, the Multi FP container, which is used for hot pots, soup containers, heated, prepared food containers, and chilled lunchboxes, now has a new deep heat-resistant product with a lid and a new heat-resistant inner plate. Through this development, the Multi FP container, along with the new transparent PP container, has enabled new product development that allows microwave heating. This encourages proposals for the creation of new sales spaces at retailers, and more and more customers are using the product. For transparent containers, including lids and hood packs, we are working on enhancing the lineup of OPET and new transparent PP products to replace conventional OPS containers. Eco APET containers are increasingly being used as vegetable salad containers and containers for fruits and vegetables. With consumers tending to look for affordability, we have also seen increases in the sales volume of new products such as containers with covers, which make dressed meat and prepared food look good on sales floors. More and more companies in the restaurant industry are providing home meal replacements, and major restaurant chains have begun to use our containers. A major burger restaurant chain has started to use soup containers, and a major beef bowl restaurant chain has begun to use containers for takeaways. As a result, the sales volume and the net sales of products manufactured by the Group in the first six months under review rose 3.8% and 1.3% year on year, respectively.

On the other hand, net sales of products purchased from outside the Group in the first six months under review rose by 1.8% year on year. This was attributable to efforts to strengthen procurement ability and the increase in the volume of products handled, as well as the review of unprofitable transactions.

As a result, the Group achieved consolidated net sales of 85,542 million yen, up 1,237 million yen or up 1.5% year on year, reaching a record high.

Although there were cost increases of about 770 million yen, due mainly to the commencement of the operations of new bases and facilities, an increase in distribution costs associated with the increase in the volume of sales, and a decrease of 375 million yen in subsidy income, we boosted profits by about 2,420 million yen overall. Operating income in the first six months under review hit an all-time high of 7,655 million yen, up 1,634 million yen or 27.1% year on year, while ordinary income stood at a record 7,907 million yen, up 1,277 million yen or 19.3%, ordinary income before depreciation and amortization came to a record high of 13,410 million yen, up 19.1%, and profit attributable to owners of parent reached a record of 5,406 million yen, up 21.2%. This was primarily due to the impact of lower materials prices, the strong sales of our original and new products, and the Group-wide efforts to improve profit margins.

Regarding sales activity, we are seeking to boost net sales and profitability by accelerating the development of high-value-added products to build a rich product lineup and by shifting the sales mix to our original products. We are also taking steps to reduce carbon emissions and improve work productivity to respond to the labor shortage, while promoting sales of products using recycled materials and general-purpose products. On July 1, 2016, the Company acquired all issued shares of Ueda Packaging Corporation, making it a wholly owned consolidated subsidiary and changing its name to FPCO Ueda Corporation. FPCO Ueda Corporation sells food packaging materials to supermarkets and food processing companies in the San'in Region. As a member of the Group, FPCO Ueda Corporation will utilize our sales and distribution network to provide high value-added services to customers and increase synergies between Group companies.

In terms of logistical preparation for demand that is expected to increase in the future, we temporarily settled our six-year effort to construct a robust and flexible nationwide logistics network and ensured the establishment of a stable supply system for future market expansion and peak seasons. By September 2016, as part of our Business Continuity Plan (BCP), we completed the installation of emergency power-generating equipment and the storage of sufficient fuel to secure an electric supply for 72 hours, or three days, in all 21 locations nationwide to ensure that our critical business functions will continue to operate even in the

event of serious incidents, such as an electric outage caused by a disaster. We believe that these measures will contribute to our customers' business continuity and further reinforce our structure that delivers products when needed. We also introduced a voice-activated picking system to improve the productivity of picking operations. Through these measures, we will provide a stable supply and reduce costs throughout the logistics chain up to product delivery to customers.

In March 2016, the Chubu Eco PET Plant adjacent to the Chubu PET Recycling Plant commenced operation. This enables integrated production to promote the FPCO "bottle to tray" recycling method, in which it reuses collected transparent PET containers and PET bottles as raw materials to produce Eco APET containers. The Chubu PET Recycling Plant collects transparent PET containers and PET bottles to produce recycled PET flakes, which are then pneumatically transported to the Chubu Eco PET Plant, where Eco APET containers are molded by sheet extrusion. With OPET sheet extrusion equipment No. 3 and product-molding machines, the Chubu Eco PET Plant also functions as a production base for OPET transparent containers. In a bid to expand production capacity of Eco APET containers, we are building a new integrated manufacturing plant combining a PET recycling plant with sheet extrusion and molding facilities on the site of the Kanto Yachiyo Plant. Like the recycling facilities in the Chubu area, the new plant will produce recycled PET flakes from collected PET bottles and transparent PET containers and use these as raw materials to mold Eco APET containers through sheet extrusion. We are also pushing ahead with the introduction of industrial robots at all molding plants throughout Japan, aiming for the automation of manufacturing processes to save labor. In September 2016, 19 automatic packing machines and dust-removing packing machines and 4 case packing robots were operating, and they allowed us to reduce the workforce requirements by 49 workers. We plan to operate 26 automatic packing machines and dust-removing packing machines and 16 case packing robots in March 2017, thereby reducing the workforce requirements by 82 workers. We will continue to introduce industrial robots to promote the automation of manufacturing processes to save labor.

In June 2016, we were selected for inclusion in the 2016 Competitive IT Strategy Company Stock Selection for the second consecutive year. We were jointly chosen by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange in recognition of our IT utilization, including the introduction of a voice-activated picking system on the logistics front and the introduction of industrial robots on the production front.

Additionally, in our research and development activities, we sought to accelerate and enhance research into new materials and products and product development. We also placed greater emphasis on personnel development utilizing our facilities. With respect to the employment of disabled workers, part of the Group's corporate social responsibility, as of September 30, 2016, the Group provided employment opportunities for 367 individuals (631 disabled workers employed), and 64 at its tie-up partners. In October 2016, the Company came at the top in a ranking of companies that hire those with disability announced by Toyo Keizai Inc. for the third consecutive year.

(Explanations of terms)

Multi FP (MFP) container:	An formed PS (polystyrene) container with cold and heat resistance to temperatures between -40°C and +110°C and with superior oil and acid resistance and thermal insulation.
Multi Solid (MSD) container:	A non-formed PS (polystyrene) container with a heat resistance temperature of +110°C that is able to create sharp figures by using scraps of materials from the Multi FP, while maintaining the characteristics of the Multi FP.
OPET transparent container:	A polyethylene terephthalate transparent container with a heat resistance temperature of +80°C that is molded from bi-axially oriented PET sheets, with superior oil and acid resistance and transparency, achieving the same thermal insulation as the OPS.
New transparent PP container:	A transparent PP container with a heat resistance temperature of +110°C, which has achieved the same transparency as OPS using standard-grade polypropylene raw material.
OPS transparent container:	A conventional transparent container with a heat resistance temperature of +80°C that is molded from the bi-axially oriented polystyrene sheets.
Eco Tray:	A recycled expanded polystyrene container for which polystyrene containers collected at supermarket shop counters and scrap pieces collected within plants are used as raw materials (sales commenced in 1992).
Eco APET container:	A recycled PET transparent container for which PET transparent containers collected at supermarket shop counters, PET bottles and scrap pieces collected within plants are used as raw materials (sales commenced in 2012).
Hood pack:	A general-purpose transparent container having a hood connected to the main body, which is used, for example, at a sales space for fried foods at a supermarket.

(2) Explanation of Financial Situation

1) State of assets, liabilities and net assets

Assets for the Group totaled 217,434 million yen at the end of the second quarter under review, up 8,380 million yen from the end of the previous fiscal year.

This was attributable mainly to increases in building and structures of 1,303 million yen, machinery, equipment and vehicles of 5,817 million, and property, plant and equipment-other of 1,076 million yen while there were decreases in notes and accounts receivable - trade of 499 million yen and leased assets of 1,066 million yen.

Consolidated liabilities amounted to 121,941 million yen, up 4,479 million yen from the end of the previous fiscal year.

This was chiefly attributable to rises in loans payable of 8,343 million yen and accounts payable - trade of 763 million yen while there were declines in current liabilities - other of 3,571 million yen and noncurrent liabilities - other of 850 million yen.

Consolidated net assets reached 95,492 million yen, up 391 million yen from the end of the previous fiscal year.

This change mainly reflected increases in retained earnings of 3,958 million yen and treasury shares of 149 million yen.

Under its basic principles of profit distribution, which have been announced, the Company has decided to increase the amount of dividend per share by 3 yen from the most recent forecast to pay out 40 yen (with a record date of September 30, 2016) because the profit attributable to owners of parent during the first six months under review was greater than the assumption in the results forecast. As an interim dividend, this marks the highest level on record if the impact of the stock split executed on April 1, 2014 is taken into consideration. The Company plans to pay an annual dividend of 79 yen per share given that the payment of dividend per share for the record date of March 31, 2017 will be unchanged at 39 yen.

2) State of cash flows

Cash and cash equivalents (hereinafter "cash") totaled 15,096 million yen at the end of the first six months under review, up 6 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 10,413 million yen (6,650 million yen in cash was provided a year earlier).

This primarily reflected a cash increase due mainly to income before income taxes of 7,727 million yen, depreciation of 5,503 million, a decrease in notes and accounts receivable-trade of 588 million yen, and an increase in notes and accounts payable-trade of 526 million yen, while there were some cash decreases due mainly to an increase in inventories of 641 million yen and income taxes paid of 3,036 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 13,970 million yen (8,750 million yen in cash was used a year earlier).

This was mainly due to 14,237 million yen in purchase of property, plant and equipment, including the Chubu Eco PET Plant, and other manufacturing facilities.

(Cash flows from financing activities)

Net cash provided by financing activities came to 3,563 million yen (1,189 million yen in cash was provided a year earlier).

This primarily reflected proceeds from long-term loans payable of 15,000 million yen, a net decrease in short-term loans payable of 234 million yen, repayment of long-term loans payable of 7,737 million yen, repayments of lease obligations of 2,016 million yen, and cash dividends paid of 1,449 million yen.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

As to the future outlook, unpredictable conditions, such as consumer trends and changes in raw material costs and electricity charges attributable to the foreign exchange rate and crude oil price fluctuations, are expected to persist in the operating environment surrounding the Group.

Looking at the current environment surrounding domestic companies, the employment situation has improved, and labor costs are rising significantly due to a labor shortage. Companies are having difficulty securing human resources.

In this environment, we are building a company apartment building consisting of 150 studio units in Chikusei, Ibaraki Prefecture, due to be completed in December 2016, in order to address the labor shortage in the Kanto region and secure personnel from a wider area. Also in the Chubu area, where we also face difficulty securing personnel, we are building a similar facility with 102 studio units in Wanouchi-cho, Anpachi District, Gifu Prefecture, and we plan to complete this facility by March 2017. We are promoting the introduction of industrial robots in production, and a voice-activated picking system and an automatic sorter system in distribution in order to encourage labor saving and improve work productivity. We will continue to take these steps to curb production and distribution costs. In addition, we will develop a corporate structure in which we can achieve stable profits over the medium to long terms through measures including the further acceleration of new product

development and lineup enhancement, including the Company's original products, combined with cost control in our nationwide distribution network. The Chubu Eco PET Plant, which commenced operation in March 2016, facilitates the FPCO "bottle to tray" recycling method, in which it reuses collected transparent PET containers and PET bottles as raw materials to produce Eco APET containers. Of all APET transparent containers manufactured by the Group, the Chubu Eco PET Plant aims to increase the sales ratio of Eco APET from 74% as of March 2016 to 87% by March 2017. The new plant combining a PET recycling plant with sheet extrusion and molding facilities which is now under construction on the site of the Kanto Yachiyo Plant is scheduled for completion in August 2017.

The results forecasts for the first six months and the full year that were announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2016 on May 10, 2016 remain unchanged.

2. Matters Relating to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable

(2) Application of Particular Accounting Treatment Concerning Preparation of Quarterly Consolidated Financial Statements

Not applicable

(3) Additional Information

(Application of Implementation Guidance on the Recoverability of Deferred Tax Assets)

From the first quarter, the Company is applying Implementation Guidance on the Recoverability of Deferred Tax Assets (Guidance No. 26 of the Accounting Standards Board of Japan, issued March 28, 2016).

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2016)	Second Quarter of the current consolidated fiscal year (As of September 30, 2016)
Assets		
Current assets		
Cash and deposits	15,089	15,147
Notes and accounts receivable - trade	35,628	35,128
Merchandise and finished goods	15,686	15,906
Work in process	76	110
Raw materials and supplies	2,849	3,307
Other	4,854	5,242
Allowance for doubtful accounts	(29)	(27)
Total current assets	74,154	74,816
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	59,951	61,255
Machinery, equipment and vehicles, net	15,935	21,753
Lands	33,502	33,587
Lease assets, net	10,626	9,560
Other, net	6,742	7,819
Total property, plant and equipment	126,759	133,976
Intangible assets		
Goodwill	1,232	1,477
Other	1,057	954
Total intangible assets	2,290	2,431
Investments and other assets	5,849	6,209
Total non-current assets	134,898	142,617
Total assets	209,053	217,434
Liabilities		
Current liabilities		
Accounts payable - trade	18,472	19,236
Short-term loans payable	13,803	22,510
Commercial papers	15,000	15,000
Income taxes payable	3,220	2,640
Provision for bonuses	1,805	1,983
Provision for directors' bonuses	71	43
Other	17,656	14,085
Total current liabilities	70,029	75,498
Noncurrent liabilities		
Long-term loans payable	35,106	34,743
Provision for directors' retirement benefits	1,210	1,367
Provision for executive officers' retirement benefits	14	18
Net defined benefit liability	2,993	3,056
Other	8,107	7,257
Total non-current liabilities	47,432	46,442
Total liabilities	117,462	121,941

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2016)	Second Quarter of the current consolidated fiscal year (As of September 30, 2016)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	66,453	70,411
Treasury shares	(4,942)	(5,092)
Total shareholders' equity	90,505	94,313
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	919	962
Remeasurements of defined benefit plans	(249)	(214)
Total accumulated other comprehensive income	669	747
Non-controlling interests	416	431
Total net assets	91,591	95,492
Total liabilities and net assets	209,053	217,434

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First half period)

(Million yen)

	First half period of previous fiscal year (April 1, 2015 - September 30, 2015)	First half period of current fiscal year (April 1, 2016 - September 30, 2016)
Net sales	84,305	85,542
Cost of sales	58,657	57,194
Gross profit	25,647	28,348
Selling, general and administrative expenses	19,626	20,692
Operating income	6,021	7,655
Non-operating income		
Interest income	1	0
Dividends income	44	51
Subsidy income	479	104
Gain on sale of scraps	95	60
Other	174	191
Total non-operating income	795	409
Non-operating expenses		
Interest expenses	131	98
Other	55	59
Total non-operating expenses	187	157
Ordinary income	6,629	7,907
Extraordinary income		
Gain on sales of non-current assets	–	81
Total extraordinary income	–	81
Extraordinary losses		
Loss on sales and retirement of non-current assets	52	69
Impairment loss	–	113
Loss on valuation of investment securities	–	78
Total extraordinary losses	52	261
Income before income taxes	6,577	7,727
Income taxes - current	2,358	2,416
Income taxes - deferred	(238)	(111)
Total income taxes	2,119	2,305
Net income	4,457	5,421
Profit (loss) attributable to non-controlling interests	(2)	15
Profit attributable to owners of parent	4,460	5,406

(Quarterly Consolidated Statement of Comprehensive Income)
(First half period)

(Million yen)

	First half period of previous fiscal year (April 1, 2015 - September 30, 2015)	First half period of current fiscal year (April 1, 2016 - September 30, 2016)
Net income	4,457	5,421
Other comprehensive income		
Valuation difference on available-for-sale securities	(38)	42
Remeasurements of defined benefit plans, net of tax	24	35
Total other comprehensive income	(14)	78
Comprehensive income	4,442	5,500
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,445	5,485
Comprehensive income attributable to non-controlling interests	(2)	15

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	First half period of previous fiscal year (April 1, 2015 - September 30, 2015)	First half period of current fiscal year (April 1, 2016 - September 30, 2016)
Cash flows from operating activities		
Income before income taxes	6,577	7,727
Depreciation	4,633	5,503
Impairment loss	–	113
Increase (decrease) in provision for bonuses	177	156
Increase (decrease) in provision for directors' bonuses	(15)	(27)
Increase (decrease) in allowance for doubtful accounts	1	(6)
Increase (decrease) in provision for directors' retirement benefits	(30)	36
Increase (decrease) in provision for executive officers' retirement benefits	3	3
Increase (decrease) in net defined benefit liability	82	62
Loss (gain) on valuation of investment securities	–	78
Loss (gain) on sales and retirement of non-current assets	50	(11)
Interest and dividends income	(45)	(52)
Interest expenses	131	98
Decrease (increase) in notes and accounts receivable - trade	(3,882)	588
Decrease (increase) in inventories	1,527	(641)
Decrease (increase) in accounts receivable - other	994	(56)
Increase (decrease) in notes and accounts payable - trade	(2,188)	526
Other, net	295	(602)
Subtotal	8,311	13,495
Interest and dividend income received	45	52
Interest expenses paid	(131)	(98)
Income taxes paid	(1,575)	(3,036)
Net cash provided by (used in) operating activities	6,650	10,413
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,605)	(14,237)
Other, net	(144)	267
Net cash provided by (used in) investing activities	(8,750)	(13,970)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	400	(234)
Proceeds from long-term loans payable	9,500	15,000
Repayment of long-term loans payable	(5,472)	(7,737)
Repayments of lease obligations	(2,159)	(2,016)
Cash dividends paid	(1,078)	(1,449)
Other, net	(0)	0
Net cash provided by (used in) financing activities	1,189	3,563
Net increase (decrease) in cash and cash equivalents	(910)	6
Cash and cash equivalents at beginning of period	13,710	15,089
Cash and cash equivalents at end of period	12,800	15,096

(4) Notes to Quarterly Consolidated Financial Statements

Note to Going Concern Assumption

Not applicable

Notes on Any Significant Change in the Value of Shareholders' Equity

Not applicable