

Consolidated Financial Results for the Six Months Ended September 30, 2014

Company name: FP Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 7947 URL: <http://www.fpco.co.jp/>
 Representative: Morimasa Sato, Representative Director, President and CEO
 Contact: Isao Ikegami, Senior Vice President, Director and Head of Finance and Accounting Division
 Tel. +81-8-4953-1145

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 Scheduled date for commencement of dividend payments: November 26, 2014
 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, 2014 (April 1, 2014 – September 30, 2014)

(1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

Period ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2014	80,397	-0.1	4,023	-18.4	4,741	-7.3	2,991	-3.8
September 30, 2013	80,514	1.8	4,930	-33.5	5,112	-32.1	3,108	-29.2

(Note) Comprehensive income: Period ended September 30, 2014: 3,221 million yen (-0.5%)
 Period ended September 30, 2013: 3,235 million yen (-21.3%)

Period ended	Net income per share (basic)		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
September 30, 2014	72.26	–	–	–
September 30, 2013	75.10	–	–	–

(Note) On April 1, 2014, the Company conducted a 2-for-1 share split of its common shares. Figures for net income per share have been calculated as though this share split was conducted on April 1, 2013.

(2) Consolidated Financial Position

As of	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen	Million yen	Million yen	Million yen	%	Yen	Yen	
September 30, 2014	196,318	82,397	82,397	82,397	41.8	1,980.74	1,980.74	
March 31, 2014	180,476	80,062	80,062	80,062	44.3	1,933.55	1,933.55	

(Reference) Equity: As of September 30, 2014: 81,993 million yen
 As of March 31, 2014: 80,040 million yen

(Note) On April 1, 2014, the Company conducted a 2-for-1 share split of its common shares. Figures for net assets per share have been calculated as though this share split was conducted on April 1, 2013.

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Year ended March 31, 2014	–	64.00	–	65.00	129.00
Year ending March 31, 2015	–	24.00	–	–	–
Year ending March 31, 2015 (forecast)	–	–	–	26.00	50.00

Note: Revisions to dividend forecasts published most recently: No

(Note) On April 1, 2014, the Company conducted a 2-for-1 share split of its common shares. The dividend forecast for the fiscal year ending March 31, 2015 reflects this share split.

For Information of Dividends as though this share split was conducted on April 1, 2013, please refer to (2) Explanation of Financial Situation of 1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2014 on page 3.

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(Percentages show year-on-year changes.)

Year ending	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
March 31, 2015	167,000	3.6	10,340	5.9	11,100	10.4	6,840	11.4	165.24

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.: Yes
 - (ii) Changes in accounting policies other than (i): No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No

(Note) For details, please refer to (3) Changes in Accounting Policies and Accounting Estimates, and Restatement of 2. Matters Relating to Summary Information (Notes) on page 5.
- (4) Number of shares outstanding (common shares):
 - (i) Number of shares outstanding at end of period (including treasury shares)

As of September 30, 2014:	44,284,212 shares
As of March 31, 2014:	44,284,212 shares
 - (ii) Number of treasury shares at end of period:

As of September 30, 2014:	2,889,017 shares
As of March 31, 2014:	2,888,624 shares
 - (iii) Average number of shares outstanding during the period (consolidated cumulative period)

Six months ended September 30, 2014:	41,395,251 shares
Six months ended September 30, 2013:	41,395,787 shares

(Note) On April 1, 2014, the Company conducted a 2-for-1 share split of its common shares. Figures for the numbers of shares have been calculated as though this share split was conducted on April 1, 2013.

* 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 not 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

1. 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, 2014; (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.
2. The Company plans to hold a meeting for institutional investors and analysts on Thursday, November 13, 2014. A document that will be used at the meeting will be posted on the Company's website immediately after the meeting.

Accompanying Materials – Contents

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1. Qualitative Information Relating to Consolidated Results of Operations for the First Six Months Ended September 30, 2014

(1) Explanation of Financial Results

During the first six months under review, the Group faced a challenging management environment. After the consumption tax hike in April, consumption did not recover, reflecting sluggish growth in real disposable income mainly because of rising prices due to the effect of market conditions, rises in electricity charges, and unseasonable weather.

In these circumstances, sales volumes of containers with new designs and functions and other original products of the Company (Multi FP, Multi Solid, OPET transparent containers, and new transparent PP containers) rose due to the effect of the FPCO Fair 2014 (held in March 2014) and customers' appreciation of their superior functionality (oil resistance and thermal insulation). Sales volumes of products using recycled raw materials (Eco Tray and Eco APET) also increased. PPSA Series (new transparent polypropylene (PP) containers) were more widely received, and new selling space was created at retailers, because of their superior transparency and thermal insulation compared with conventional products and because they allow the development of new products to be made by heating in a microwave. In the field of general-purpose transparent containers, the Group was replacing conventional OPS food packs with new products. The Group launched an OPET food pack and a new transparent PP food pack. The Group also launched a new transparent snap-lock PP food pack.

Although price competition, especially that in general-purpose products, stabilized, sales volumes of products manufactured by the Group in the first six months under review declined 0.7% from a year ago, chiefly reflecting the effects of withdrawal from unprofitable transactions of certain general-purpose products from the third quarter of the previous fiscal year, conservative buying following the consumption tax hike, and weak consumption due to unseasonable weather. Sales of products manufactured by the Group rose 0.9% year on year.

Sales of products purchased from outside the Group declined 3.1% year on year due to a Group-wide revision of commercial distribution, despite the expansion of joint delivery operations as a result of our efforts to upgrade and enhance the distribution network, to strengthen our ability to source products, and to increase the volume of products handled.

As a result, net sales for the first six months under review declined to 80,397 million yen, a decrease of 117 million yen (down 0.1%) from the previous year.

In terms of income, prices of raw materials rose from the fourth quarter of the previous fiscal year, driving raw material costs to increase approximately 700 million yen year on year, and rises in electricity charges added 360 million yen to costs. Capital expenditure, an area of focus for the Company, and other expenses climbed 210 million yen. Meanwhile, sales of lunchbox and prepared foods containers remained brisk and the entire Group took steps to improve costs. In addition, income was affected by upward revisions to product prices in the previous fiscal year. As a result, income improved by around 900 million yen in total. However, the increase in costs was not offset. As a result, ordinary income for the first six months under review decreased 371 million yen, or 7.3% year on year, to 4,741 million yen. Net income stood at 2,991 million yen (down 3.8% from a year earlier). Ordinary income before depreciation and amortization came to 9,879 million, up 1.8% year on year.

In the previous fiscal year, the Company focused on negotiating with customers regarding price revisions, but this fiscal year, the Company is seeking to increase sales and to improve profitability by increasing the speed of the development of new high value-added products and product line expansion and by raising the ratio of sales of the Company's original products. The Group made Miyakohimo Co., Ltd. a Group company, renaming it FPCO Miyakohimo Co., Ltd., on October 1, 2014. The Group will expand sales of packing materials and will enhance its competitiveness.

As for logistics facilities, the No. 2 Kyushu Distribution Center and No. 1 Kansai Distribution Center began operating in the previous fiscal year, and in August 2014, the Fukuyama Cross-Docking Center commenced shipping. The Group thus started to improve efficiency in inventory storing and to significantly improve its shipping work. The first phase of construction of the Hachioji Distribution Center, a new logistics base, was completed at the end of September 2014, and the distribution center will begin to ship cases by the end of November. In February 2015, the distribution center plans to commence picking and shipping. The second phase of construction work is progressing and is planned to be completed in August 2015. Through capital expenditures on these logistics facilities, the Company will construct a robust and flexible nationwide logistics network and offer customers stable supply and lower costs throughout the entire distribution process from procurement from manufacturers to delivery to users.

In production, the Company is shifting its focus from conventional products to original products using materials that only it possesses. To this end, the Company added OPET transparent sheet extrusion equipment (No. 2 machine) and product molding machines (four lines) in April 2014 and is adding new transparent PP container production lines. To research new materials and new products having competitiveness (in terms of prices, quality, and functions), which is one of the Group's strengths, and expedite and enhance product development, the Company plans to complete a development and training building in December 2014.

In June 2014, the Company made Nishinihon PET-Bottle Recycle Co., Ltd. its consolidated subsidiary to expand the Group's PET recycling business.

In the area of Chubu PET Recycling Plant, the Company plans to commence the operation of an integrated production base the next fiscal year where an APET and OPET production plant will produce recycled PET flakes from collected transparent PET containers and PET bottles and will mold Eco APET products through sheet extrusion.

With respect to the employment of disabled workers, as of September 30, 2014 the Group provided employment opportunities for 367 individuals (638 disabled workers employed), and 43 at its tie-up partners.

(Explanations of terms)

Multi FP (MFP):	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):	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 polystyrene 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.
PPSA Series	A snap-lock food pack made from a transparent PP container with a heat resistance temperature of +110°C
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:	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).
Food pack:	A general-purpose transparent container having a hood connected to the main body, which is used, for example, at a selling space for fried foods at a supermarket.
Cross-docking center:	A center that achieves a cross-docking method of gathering all the products to be shipped in one place, and loading them in order of delivery after an all-in assortment by each delivery route, replacing the method of loading products sent to customers using individual delivery trucks making rounds of visits to warehouses.

(2) Explanation of Financial Situation

1) State of assets, liabilities and net assets

Assets for the Group totaled 196,318 million yen at the end of the first six months under review, up 15,841 million yen from the end of the previous fiscal year.

Major factors in this increase were increases in notes and accounts receivable-trade of 4,723 million yen, buildings and structures of 9,048 million yen, and machinery, equipment and vehicles of 2,524 million yen.

Consolidated liabilities amounted to 113,920 million yen, up 13,505 million yen from the end of the previous fiscal year.

This was chiefly attributable to a rise in short-term borrowings payable and long-term borrowings payable of 4,428 million yen, an increase in other current liabilities of 8,215 million yen.

Consolidated net assets reached 82,397 million yen, up 2,335 million yen from the end of the previous fiscal year.

This change mainly reflected increases in retained earnings of 1,726 million yen, a valuation difference on available-for-sale securities of 217 million yen, and minority interests of 382 million yen.

Under the basic principles of profit distribution, which have been announced, the Company plans to pay a dividend of 24 yen per share (the record date is September 30, 2014) and a year-end dividend of 26 yen on the assumption that the results forecast will be achieved. The annual dividend per share will thus be 50 yen.

The table below shows a comparison between dividends for this fiscal year and those for the previous fiscal year if the share split conducted in the first quarter of this fiscal year had been conducted at the beginning of the previous fiscal year.

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	–	32.00	–	32.50	64.50
Year ending March 31, 2015	–	24.00	–	–	–
Year ending March 31, 2015 (forecast)	–	–	–	26.00	50.00

2) State of cash flows

Cash and cash equivalents (hereinafter “cash”) totaled 16,256 million yen at the end of the first six months under review, up 103 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 4,684 million yen (7,685 million yen cash provided a year earlier). Key factors were net income before income taxes of 4,646 million yen, depreciation of 5,137 million yen and an increase in accounts payable of 761 million yen, which offset cash outflows, including an increase in trade receivables of 4,536 million yen and income taxes paid of 1,491 million yen.

(Cash flows from investing activities)

Net cash used in investment activities reached 5,661 million yen (3,958 million yen cash used a year earlier). The main factor was 5,388 million yen used for the purchase of tangible fixed assets, including the installation of an OPET sheet extrusion equipment (No. 2 machine) and four lines of product molding machines and the construction of the Fukuyama Cross-Docking Center.

(Cash flows from financing activities)

Net cash provided by operating activities came to 1,079 million yen (74 million yen cash provided a year earlier). Key factors included proceeds from long-term loans payable of 10,000 million yen, which offset a net decrease in short-term loans payable of 900 million yen, the repayment of long-term loans payable of 4,671 million yen, cash dividends paid of 1,345 million yen, and repayments of lease obligations of 2,002 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 following an increase in consumption tax and a rise in raw material costs attributable to foreign exchange rate fluctuations, as well as rising electricity charges, are expected to persist in the operating environment surrounding the Group.

In this environment, the Company will bolster its structure to secure stable profits in the medium to long term by increasing the pace of development of new products and product line expansion, offering customers lower costs throughout the entire distribution process using a nationwide logistics network, and expanding the sale of products using recycled raw materials.

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) Changes in Accounting Policies and Accounting Estimates, and Restatement

Changes in Accounting Policies

(Application of the Accounting Standard for Retirement Benefits)

Starting the first quarter of this fiscal year, the Company is applying the provisions of the body text of Article 35 of the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan Statement No. 26; May 17, 2012) and the body text of Article 67 of the Implementation Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25; May 17, 2012; hereinafter the “Implementation Guidance for Retirement Benefits”) and has reviewed the method for calculating retirement benefit obligations and service costs. The method of allocating expected retirement benefits to periods has been changed from a fixed-amount method to a projected benefit method. The period that is the basis for the discount rate has been changed from a number of years close to the employees’ average remaining years of service to a period reflecting the estimated timing of benefit payments.

The application of the Accounting Standard for Retirement Benefits and the Implementation Guidance for Retirement Benefits is in accordance with transitional accounting stipulated in Article 37 of the Accounting Standard for Retirement Benefits, and at the beginning of the first half under review, the Company made an adjustment for the amount affected by the change in the method for calculating retirement benefit obligations and service casts to retained earnings.

As a result, at the beginning of the first half under review, the net defined benefit liability fell 124 million yen, and retained earnings rose 80 million yen. The effect of the change in accounting policy on earnings in the first six months under review is minor.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2014)	First half of the current consolidated fiscal year (As of September 30, 2014)
Assets		
Current assets		
Cash and deposits	16,153	16,256
Notes and accounts receivable - trade	30,598	35,322
Merchandise and finished goods	17,810	17,667
Work in process	78	100
Raw materials and supplies	2,957	3,498
Other	4,435	5,116
Allowance for doubtful accounts	-31	-31
Total current assets	72,001	77,932
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,831	49,880
Machinery, equipment and vehicles, net	7,731	10,255
Lands	31,945	32,337
Lease assets, net	13,177	13,191
Other, net	6,955	5,261
Total property, plant and equipment	100,641	110,926
Intangible assets		
Goodwill	730	494
Other	1,085	1,049
Total intangible assets	1,816	1,544
Investments and other assets	6,017	5,914
Total non-current assets	108,475	118,386
Total assets	180,476	196,318
Liabilities		
Current liabilities		
Accounts payable - trade	19,231	20,077
Short-term loans payable	9,976	10,284
Commercial papers	15,000	15,000
Income taxes payable	1,556	1,828
Provision for bonuses	1,475	1,551
Provision for directors' bonuses	55	22
Other	12,179	20,395
Total current liabilities	59,476	69,161
Non-current liabilities		
Long-term loans payable	26,777	30,898
Net defined benefit liability	2,465	2,404
Provision for directors' retirement benefits	1,207	1,175
Other	10,487	10,280
Total non-current liabilities	40,938	44,759
Total liabilities	100,414	113,920

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2014)	First half of the current consolidated fiscal year (As of September 30, 2014)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	55,529	57,256
Treasury shares	-4,939	-4,941
Total shareholders' equity	79,583	81,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	553	771
Remeasurements of defined benefit plans	-97	-87
Total accumulated other comprehensive income	456	683
Minority interests	21	404
Total net assets	80,062	82,397
Total liabilities and net assets	180,476	196,318

(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, 2013 - September 30, 2013)	First half period of current fiscal year (April 1, 2014 - September 30, 2014)
Net sales	80,514	80,397
Cost of sales	57,622	58,457
Gross profit	22,891	21,939
Selling, general and administrative expenses	17,961	17,915
Operating income	4,930	4,023
Non-operating income		
Interest income	3	2
Dividends income	39	42
Subsidy income	11	602
Gain on sale of scraps	110	115
Other	264	165
Total non-operating income	428	929
Non-operating expenses		
Interest expenses	164	154
Other	81	57
Total non-operating expenses	246	211
Ordinary income	5,112	4,741
Extraordinary income		
Gain on sales of non-current assets	2	1
Gain on bargain purchase	–	36
Gain on step acquisitions	6	–
Total extraordinary income	9	38
Extraordinary losses		
Loss on sales and retirement of non-current assets	9	53
Loss on step acquisitions	–	80
Total extraordinary losses	9	133
Income before income taxes and minority interests	5,112	4,646
Income taxes - current	2,198	1,753
Income taxes - deferred	-196	-100
Total income taxes	2,001	1,652
Income before minority interests	3,110	2,993
Minority interests in income	1	2
Net income	3,108	2,991

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

(Million yen)

	First half period of previous fiscal year (April 1, 2013 - September 30, 2013)	First half period of current fiscal year (April 1, 2014 - September 30, 2014)
Income before minority interests	3,110	2,993
Other comprehensive income		
Valuation difference on available-for-sale securities	125	217
Remeasurements of defined benefit plans, net of tax	–	9
Total other comprehensive income	125	227
Comprehensive income	3,235	3,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,234	3,218
Comprehensive income attributable to minority interests	1	2

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	First half period of previous fiscal year (April 1, 2013 - September 30, 2013)	First half period of current fiscal year (April 1, 2014 - September 30, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	5,112	4,646
Depreciation	4,594	5,137
Increase (decrease) in provision for bonuses	-88	59
Increase (decrease) in provision for directors' bonuses	-64	-33
Increase (decrease) in allowance for doubtful accounts	6	-9
Increase (decrease) in provision for directors' retirement benefits	29	-70
Increase (decrease) in provision for retirement benefits	108	-
Increase (decrease) in net defined benefit liability	-	27
Loss (gain) on sales and retirement of non-current assets	7	52
Interest and dividends income	-42	-45
Interest expenses	164	154
Decrease (increase) in notes and accounts receivable - trade	2,138	-4,536
Decrease (increase) in inventories	-339	-280
Decrease (increase) in accounts receivable - other	-398	-448
Increase (decrease) in notes and accounts payable - trade	-1,224	761
Other, net	366	890
Subtotal	10,371	6,304
Interest and dividend income received	42	45
Interest expenses paid	-173	-150
Payments for loss on disaster	-	-23
Income taxes paid	-2,554	-1,491
Net cash provided by (used in) operating activities	7,685	4,684
Cash flows from investing activities		
Purchase of property, plant and equipment	-4,093	-5,388
Other, net	134	-273
Net cash provided by (used in) investing activities	-3,958	-5,661
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-2,800	-900
Proceeds from long-term loans payable	12,000	10,000
Repayment of long-term loans payable	-6,167	-4,671
Repayments of lease obligations	-1,611	-2,002
Cash dividends paid	-1,345	-1,345
Other, net	-0	-1
Net cash provided by (used in) financing activities	74	1,079
Net increase (decrease) in cash and cash equivalents	3,801	103
Cash and cash equivalents at beginning of period	14,060	16,153
Cash and cash equivalents at end of period	17,861	16,256

(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