

Consolidated Financial Results for the Three Months Ended June 30, 2017

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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 for commencement of dividend payments: –
 Supplementary documents for quarterly results: None
 Quarterly results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2017 (April 1, 2017 – June 30, 2017)

(1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ended								
June 30, 2017	42,978	3.1	2,853	(11.2)	2,963	(10.8)	1,898	(18.2)
June 30, 2016	41,674	1.3	3,214	39.3	3,320	39.1	2,320	43.8

(Note) Comprehensive income: Period ended June 30, 2017: 2,239 million yen (2.0%)
 Period ended June 30, 2016: 2,194 million yen (18.1%)

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Period ended				
June 30, 2017	45.92		–	
June 30, 2016	56.05		–	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of								
June 30, 2017	226,676		100,306		44.1		2,417.47	
March 31, 2017	219,481		99,721		45.3		2,403.52	

(Reference) Equity: As of June 30, 2017: 99,938 million yen
 As of March 31, 2017: 99,361 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, 2017	–	40.00	–	40.00	80.00
Year ending March 31, 2018	–				
Year ending March 31, 2018 (forecast)		40.00	–	41.00	81.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2018 (April 1, 2017 – March 31, 2018)

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
First six months	87,500	2.3	6,600	(13.8)	6,900	(12.7)	4,710	(12.9)	113.93	
Year ending March 31, 2018	179,000	3.6	15,900	4.8	16,500	4.8	11,150	1.8	269.71	

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 June 30, 2017: | 44,284,212 shares |
| As of March 31, 2017: | 44,284,212 shares |
| (ii) Number of treasury shares at end of period: | |
| As of June 30, 2017: | 2,944,109 shares |
| As of March 31, 2017: | 2,944,011 shares |
| (iii) Average number of shares outstanding during the period (consolidated cumulative period) | |
| Three Months ended June 30, 2017: | 41,340,144 shares |
| Three Months ended June 30, 2016: | 41,394,850 shares |

* Quarterly consolidated financial results are not subject to a quarterly review.

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

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 Quarters Ended June 30, 2017; (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.

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1. Qualitative Information Relating to Consolidated Results of Operations for the First Quarter Ended June 30, 2017

(1) Explanation of Financial Results

During the first three months under review (from April 1, 2017 to June 30, 2017), the Japanese economy saw a moderate recovery due to improvements in corporate earnings as well as the employment and income environment. However, the persistent budget-mindedness of consumers continued, mainly due to sluggish growth in real income. Because of this situation and concern over trends in overseas economies, such as the policy trends in the United States, economic conditions overseas including emerging countries, and growing tension in the Korean Peninsula, the economic outlook remained uncertain.

In this environment, we saw an increase in sales of our original products (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 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. With 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 to enhance the lineup of OPET and new transparent PP products to replace conventional OPS containers. Eco APET containers are increasingly being used as summer noodle containers, 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, and deep containers for fruits and vegetables that have the effect of refreshing the fruit sales space. More and more companies in the restaurant industry are providing home meal replacements, and major restaurant chains have begun to use our containers. As a result, the sales volume of products manufactured by the Group in the first three months under review rose 5.3% year on year in terms of the number of cases and 2.3% year on year in terms of the number of products. The net sales of products manufactured by the Group climbed 2.2% year on year.

Under these circumstances, the prices of raw materials for products manufactured by the Group have been raised one after another since the third quarter of the previous fiscal year (during the period from October 1, 2016 to March 31, 2017), and expenses such as logistics expenses, electric power charges and personnel expenses increased. Mainly due to these factors, the Group announced revisions to product prices for products shipped on or after June 1, 2017.

In addition, net sales of products purchased from outside the Group in the first three months under review rose by 5.9% year on year. This was attributable to our efforts to strengthen our procurement ability by increasing the volume of private brand products handled and reviewing unprofitable transactions at the same time.

As a result, the Group achieved consolidated net sales of 42,978 million yen, up 1,303 million yen or 3.1% year on year, reaching a record high.

Although we boosted profits by about 350 million yen due to the strong sales of our original and new products and the Group-wide efforts to improve profit margins, costs increased by about 710 million yen due to a year-on-year rise in prices of raw materials for products manufactured by the Company and an increase in logistics costs associated with the commencement of the operations of new bases and facilities as well as the higher sales volume. As a result, operating profit in the first three months under review declined 360 million yen or 11.2% year on year, to 2,853 million yen, and ordinary profit stood at 2,963 million yen, down 357 million yen or 10.8%. Ordinary profit before depreciation and amortization came to 5,820 million yen, down 3.3%, and profit attributable to owners of parent totaled 1,898 million yen, down 18.2%.

Regarding sales activity, we held the FPCO Fair 2017 “Different, Good, Tasty” from March 15 through March 17, 2017 to present the latest information on our products to a record number of 15,000 visitors from all over the country who work at food retailers. We are also accelerating the development of high value-added products to build a rich product lineup tailored to the lifestyles of consumers in line with the expansion of the market for home meal replacements, particularly in prepared food by retailers. Through these activities, we are shifting the sales mix to our original products to boost the net sales and profitability of our 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.

At the Chubu Eco PET Plant (which began operating in March 2016), we carry out integrated production to promote the FPCO “bottle to tray” recycling method, in which we reuse collected transparent PET containers and PET bottles as raw materials to

produce Eco APET containers. In addition, 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, and it plans to add OPET sheet extrusion equipment No. 4 on its site in November 2017 to enhance the sales expansion system of OPET transparent containers. In a bid to expand the production capacity of Eco APET containers, we are building the Kanto Eco PET Plant that conducts integrated production 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. The Kanto Eco PET Plant is due to be completed in August 2017. 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 June 2017, 27 automatic packing machines and dust-removing packing machines and 12 case packing robots were operating, and they allowed us to reduce the workforce requirements by 81 workers. We will continue to introduce industrial robots to promote the automation of manufacturing processes to save labor.

In addition, to increase the film supply capacity of FPCO ALRight Co., Ltd. (“FPCO ALRight”), a consolidated subsidiary, a new film plant, which will also serve as the head office, is under construction in Kasaoka, Okayama Prefecture. Its construction is due to be completed in January 2018.

Primarily to reduce film printing sourcing costs, FPCO Gravure Co., Ltd. (“FPCO Gravure”), a joint venture of the Company and Kawamoto Kagaku, Y.K. (“Kawamoto Kagaku”) in Asakuchi, Okayama Prefecture, is proceeding with the construction of a new gravure printing plant in Asakuchi, Okayama Prefecture. The new plant is planned to commence operations in April 2018 by taking over the printing businesses of Kawamoto Kagaku and FPCO ALRight.

In terms of logistics preparations for demand that is expected to increase in the future, we temporarily relaxed our efforts 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. We also introduced a voice-activated picking system to improve the productivity of picking operations. In addition, as part of our Business Continuity Plan (BCP), we have installed emergency power-generating equipment and the storage of sufficient fuel to secure an electricity 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 electricity outage caused by a disaster. Through these measures, we will provide a stable supply and reduce costs throughout the logistics chain up to product delivery to customers.

Given an improvement in the employment situation, labor costs are rising significantly with a labor shortage and companies are having difficulty with recruitment. In this environment, the Group built a company apartment building called “PicoHouse No.1 Building” consisting of 150 studio units in Chikusei, Ibaraki Prefecture in the Kanto area in order to secure personnel from a wider area. In the Chubu area, we have built a similar facility called “PicoHouse No.2 Building” with 102 studio units in Wanouchi-cho, Anpachi District, Gifu Prefecture.

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.

The Group promotes the employment of disabled workers by thinking about the contents of work in which they are able to take an active role and creating a work environment where they will be able to work easily. As of June 30, 2017, the Group provided employment opportunities for 377 individuals (649 disabled workers employed), and 63 at its tie-up partners. In October 2016, for the third consecutive year, the Company came top in a ranking of companies that hire workers with disabilities, announced by Toyo Keizai Inc.

(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.
Gravure printing	A type of intaglio printing that expresses contrasting density by changing the thickness of an ink layer through the depth of small dents on a printing plate.

(2) Explanation of Financial Situation

1) State of assets, liabilities and net assets

Consolidated assets at the end of the first three months under review totaled 226,676 million yen, up 7,194 million yen from the end of the previous fiscal year.

This was attributable mainly to increases in notes and accounts receivable - trade of 744 million yen, merchandise and finished goods of 934 million yen, and other in property, plant and equipment of 6,391 million yen, while there were decreases in cash and deposits of 1,178 million yen and lease assets of 625 million yen.

Consolidated liabilities amounted to 126,369 million yen, up 669 million yen from the end of the previous fiscal year.

This was chiefly attributable to increases in short-term loans payable and long-term loans payable of 1,280 million yen and other in current liabilities of 8,038 million yen, while there was an increase in income taxes payable of 1,698 million yen.

Consolidated net assets reached 100,306 million yen, up 584 million yen from the end of the previous fiscal year.

This change mainly reflected increases in retained earnings of 244 million yen and valuation difference on available-for-sale securities of 315 million yen.

Under the basic principles of profit distribution, which have been announced, the Company plans to pay a dividend of 40 yen per share at the end of the first six months and a year-end dividend of 41 yen on the assumption that the results forecast will be achieved. The annual dividend per share will thus be 81 yen.

2) State of cash flows

Consolidated cash and cash equivalents (hereinafter "cash") at the end of the first three months under review totaled 16,973 million yen, down 1,171 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 3,679 million yen (4,704 million yen in cash was provided a year earlier).

This primarily reflected a cash increase due to profit before income taxes of 2,810 million yen, depreciation of 2,857 million yen and an increase in notes and accounts payable - trade of 1,370 million yen, while there were cash decreases due mainly to an increase in inventories of 1,048 million yen and income taxes paid of 2,458 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 3,654 million yen (3,914 million yen in cash was used a year earlier).

This was mainly due to 3,596 million yen for the purchase of property, plant and equipment related to production facilities at the Kanto Eco PET Plant, etc.

(Cash flows from financing activities)

Net cash used in financing activities came to 1,196 million yen (748 million yen in cash was used a year earlier).

This primarily reflected proceeds from long-term loans payable of 7,000 million yen, repayment of long-term loans payable of 5,719 million yen, repayment of lease obligations of 856 million yen and cash dividends paid of 1,620 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 moving forward with the introduction of industrial robots in production and a voice-activated picking system and an automatic sorter system in distribution 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 term 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 product Eco APET containers, and plans to install OPET sheet extrusion equipment No. 4 in November 2017 on its site to increase sales of OPET transparent containers. The Kanto Eco PET Plant, which combines a PET recycling plant with sheet extrusion and molding facilities and is now under construction on the site of the Kanto Yachiyo Plant, is scheduled to be completed in August 2017. The Group plans to increase the ratio of Eco APET to APET transparent containers manufactured by the Group in terms of the number of cases sold from 82% in the fourth quarter of the previous fiscal year (from January 1, 2017 to March 31, 2017) to 95% in the fourth quarter of the current fiscal year (from January 1, 2018 to March 31, 2018).

We are also proceeding with the construction of a new film plant of FPCO ALRight, a consolidated subsidiary, which will also be a new head office of the company, in Kasaoka, Okayama Prefecture, and it is scheduled to be completed in January 2018.

FPCO Gravure, a joint venture of the Company and Kawamoto Kagaku, is also proceeding with the construction of a new gravure printing plant in Asakuchi, Okayama Prefecture and plans to commence operations in April 2018 by taking over the printing businesses of Kawamoto Kagaku and FPCO ALRight.

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, 2017 on May 10, 2017 remain unchanged.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	First quarter of the current consolidated fiscal year (As of June 30, 2017)
Assets		
Current assets		
Cash and deposits	18,151	16,973
Notes and accounts receivable - trade	32,421	33,166
Merchandise and finished goods	15,857	16,792
Work in process	118	114
Raw materials and supplies	3,159	3,276
Other	4,527	4,995
Allowance for doubtful accounts	(28)	(21)
Total current assets	74,208	75,296
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	63,249	63,227
Machinery, equipment and vehicles, net	22,891	23,248
Lands	33,371	33,371
Lease assets, net	8,607	7,981
Other, net	8,014	14,405
Total property, plant and equipment	136,134	142,234
Intangible assets		
Goodwill	1,350	1,287
Other	979	980
Total intangible assets	2,330	2,267
Investments and other assets	6,808	6,877
Total non-current assets	145,273	151,379
Total assets	219,481	226,676
Liabilities		
Current liabilities		
Accounts payable - trade	18,936	20,307
Short-term loans payable	20,587	17,964
Commercial papers	15,000	15,000
Income taxes payable	2,758	1,060
Provision for bonuses	1,987	1,074
Provision for directors' bonuses	91	23
Other	13,690	21,729
Total current liabilities	73,051	77,160
Noncurrent liabilities		
Long-term loans payable	35,702	39,606
Provision for directors' retirement benefits	1,415	521
Provision for executive officers' retirement benefits	24	16
Net defined benefit liability	3,094	3,124
Other	6,471	5,940
Total non-current liabilities	46,707	49,208
Total liabilities	119,759	126,369

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	First quarter of the current consolidated fiscal year (As of June 30, 2017)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,860	15,860
Retained earnings	74,304	74,549
Treasury shares	(5,092)	(5,093)
Total shareholders' equity	98,223	98,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,317	1,632
Remeasurements of defined benefit plans	(178)	(161)
Total accumulated other comprehensive income	1,138	1,471
Non-controlling interests	359	368
Total net assets	99,721	100,306
Total liabilities and net assets	219,481	226,676

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2016 - June 30, 2016)	First three-month period of current fiscal year (April 1, 2017 - June 30, 2017)
Net sales	41,674	42,978
Cost of sales	28,154	29,508
Gross profit	13,519	13,470
Selling, general and administrative expenses	10,305	10,616
Operating profit	3,214	2,853
Non-operating income		
Interest income	0	0
Dividends income	50	51
Gain on sale of scraps	33	32
Other	97	84
Total non-operating income	180	168
Non-operating expenses		
Interest expenses	51	36
Other	23	22
Total non-operating expenses	74	59
Ordinary profit	3,320	2,963
Extraordinary losses		
Loss on sales and retirement of non-current assets	5	8
Additional retirement benefits for directors and condolence money	–	144
Total extraordinary losses	5	152
Profit before income taxes	3,315	2,810
Income taxes - current	1,310	969
Income taxes - deferred	(314)	(66)
Total income taxes	995	903
Profit	2,319	1,906
Profit (loss) attributable to non-controlling interests	(0)	8
Profit attributable to owners of parent	2,320	1,898

(Quarterly Consolidated Statement of Comprehensive Income)
(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2016 - June 30, 2016)	First three-month period of current fiscal year (April 1, 2017 - June 30, 2017)
Profit	2,319	1,906
Other comprehensive income		
Valuation difference on available-for-sale securities	(143)	315
Remeasurements of defined benefit plans, net of tax	17	17
Total other comprehensive income	(125)	332
Comprehensive income	2,194	2,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,194	2,230
Comprehensive income attributable to non-controlling interests	(0)	8

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	First three-month period of previous fiscal year (April 1, 2016 - June 30, 2016)	First three-month period of current fiscal year (April 1, 2017 - June 30, 2017)
Cash flows from operating activities		
Profit before income taxes	3,315	2,810
Depreciation	2,695	2,857
Increase (decrease) in provision for bonuses	(818)	(912)
Increase (decrease) in provision for directors' bonuses	(52)	(67)
Increase (decrease) in allowance for doubtful accounts	(3)	(4)
Increase (decrease) in provision for directors' retirement benefits	12	(893)
Increase (decrease) in provision for executive officers' retirement benefits	2	(7)
Increase (decrease) in net defined benefit liability	36	29
Interest and dividends income	(50)	(51)
Interest expenses	51	36
Loss (gain) on sales and retirement of non-current assets	5	8
Additional retirement benefits for directors and condolence money	–	144
Decrease (increase) in notes and accounts receivable - trade	797	(746)
Decrease (increase) in inventories	(368)	(1,048)
Decrease (increase) in accounts receivable - other	687	21
Increase (decrease) in notes and accounts payable - trade	131	1,370
Other, net	1,312	2,627
Subtotal	7,754	6,174
Interest and dividend income received	50	51
Interest expenses paid	(50)	(33)
Additional retirement benefits for directors and condolence money paid	–	(54)
Income taxes paid	(3,049)	(2,458)
Net cash provided by (used in) operating activities	4,704	3,679
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,875)	(3,596)
Other, net	(38)	(57)
Net cash provided by (used in) investing activities	(3,914)	(3,654)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	100	–
Proceeds from long-term loans payable	5,000	7,000
Repayment of long-term loans payable	(3,415)	(5,719)
Repayments of lease obligations	(1,015)	(856)
Cash dividends paid	(1,417)	(1,620)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(748)	(1,196)
Net increase (decrease) in cash and cash equivalents	41	(1,171)
Cash and cash equivalents at beginning of period	15,089	18,144
Cash and cash equivalents at end of period	15,131	16,973

(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