

Financial Results for the Fiscal Year Ended (FYE) March 15, 2020 [Japanese GAAP] (Consolidated)

April 24, 2020

Company Name	CAWACHI LIMITED	Exchange listed on:	Tokyo Stock Exchange, first section
Security Code	2664	URL	http://www.cawachi.co.jp/
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Scheduled date of the Ordinary General Meeting of Shareholders	June 11, 2020		
Scheduled commencement date of dividend payment	June 12, 2020		
Scheduled filing date of the securities report	June 12, 2020		
Supplemental information for financial results:	Available		
Investor meeting presentation:	Scheduled (for securities analysts and institutional investors)		

(Amounts rounded down to the nearest millions of yen.)

1. Consolidated Financial Results for the FYE March, 2020 (From March 16, 2019 to March 15, 2020)

(1) Consolidated Operating Results (Percent represents comparison changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FYE March, 2020	270,313	1.7	5,675	30.1	6,573	19.1	3,822	89.5
FYE March, 2019	265,788	(1.2)	4,361	(13.4)	5,517	(9.0)	2,016	(47.9)

(Notes) 1. Comprehensive income: FYE March, 2020 ¥ 3,821 million (94.4 %)

FYE March, 2019 ¥ 1,965 million (-48.8 %)

2. Changes were made in presentation methods in the beginning of FYE March, 2020, and the numbers after necessary reclassification that reflect the changes are shown for FYE March, 2019.

	Profit per share	Profit per share – diluted	Profit to Shareholders' equity	Ordinary profit to Assets	Operating profit to Net sales
	yen	yen	%	%	%
FYE March, 2020	170.36	170.23	4.1	3.5	2.1
FYE March, 2019	88.44	88.38	2.2	3.0	1.6

(Reference) Equity method investment gain (loss): FYE March, 2020 ¥ — million

FYE March, 2019 ¥ — million

(2) Consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
FYE March, 2020	188,190	94,699	50.3	4,243.64
FYE March, 2019	182,944	92,878	50.7	4,070.17

(Reference) Shareholders' equity: FYE March, 2020 ¥ 94,621 million

FYE March, 2019 ¥ 92,819 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	million yen	million yen	million yen	million yen
FYE March, 2020	12,159	(3,718)	(3,747)	33,105
FYE March, 2019	6,684	(1,791)	(2,404)	28,412

2. Dividends

	Annual dividends					Total amount of annual dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FYE March, 2019	—	0.00	—	45.00	45.00	1,026	50.9	1.1
FYE March, 2020	—	0.00	—	45.00	45.00	1,003	26.4	1.1
FYE March, 2021 (forecast)	—	0.00	—	45.00	45.00		25.1	

3. Forecast of Consolidated Results for FYE March, 2021 (March 16, 2020 to March 15, 2021)

(Percentage represents changes from the previous year for Full year, and on YoY basis for Quarterly results.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2Q (cumulative)	139,200	2.0	3,000	15.3	3,500	13.8	2,300	13.8	103.15
Full year	270,000	(0.1)	5,000	(11.9)	6,000	(8.7)	4,000	4.6	179.39

(Note) Since it is not possible to estimate the effects of the spread of COVID-19 on the Group's business as of now, they are not incorporated into the forecast.

*NOTES

(1) Changes in major subsidiaries during the cumulative quarter under review (Change in specific subsidiaries that will accompany a change in scope of consolidation): None

Newly consolidated: - company (companies) (name of company)

Excluded: - company (companies) (name of company)

(2) Change in accounting policies or estimates and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: None

2) Change in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

2) Number of shares of treasury stock at the end of the period

3) Average number of shares issued during the period

FYE 2020	March,	24,583,420 shares	FYE March, 2019	24,583,420 shares
FYE 2020	March,	2,286,092 shares	FYE March, 2019	1,778,526 shares
FYE 2020	March,	22,437,232 shares	FYE March, 2019	22,804,932 shares

(Reference) Overview of Non-consolidated Financial Results

Non-consolidated Financial Results for the FYE March, 2020 (From March 16, 2019 to March 15, 2020)

(1) Non-consolidated Operating Results (Percent represents comparison changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Net Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
FYE March, 2020	251,871	2.1	5,492	21.0	6,314	12.6	3,571	41.1
FYE March, 2019	246,768	(1.2)	4,537	(13.3)	5,606	(9.2)	2,530	(40.6)

	Profit per share	Profit per share – diluted
	yen	yen
FYE March, 2020	159.17	159.06
FYE March, 2019	110.95	110.88

(2) Non-consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
FYE March, 2020	183,639	95,312	51.9	4,271.15
FYE March, 2019	178,712	93,742	52.4	4,108.07

(Reference) Shareholders' equity: FYE March, 2020 ¥ 95,235 million

FYE March, 2019 ¥ 93,684 million

* This summary of consolidated financial results is not subject to audit by certified public accountants or an audit firm.

* Explanation for appropriate use of operating results forecasts, other special notes

Forward-looking statements, including business forecasts, contained in this document are based on information available to Cawachi Ltd. and certain assumptions deemed reasonable as of the date of this document, and actual performance and results may differ significantly from the forecasts described here due to various factors. Please refer to "1. Overview of Results of Operations, etc. (1) Overview of Results of Operations for the Current Fiscal Year" of the attached documents for the assumptions underlying the forecasts and cautions when using the forecasts.

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1. Overview of Results of Operations, etc.

(1) Overview of Results of Operations for the Current Fiscal Year

(Results of operations for the current fiscal year)

During the fiscal year ended March 2020, Japan's economy showed a moderate recovery against the backdrop of improved corporate earnings and employment; however, uncertainty over the economic outlook heightened and remained with signs of sluggish economic activities on the back of the COVID-19 pandemic as well as U.S.–China trade frictions and mounting geopolitical risks in overseas affairs including the Middle-East situation. A budget-minded trend in consumer spending became more pronounced and continued because of looming concerns over effects of various cost increases on commodity prices and various future burdens in addition to a hike in consumption tax and repeated typhoon damage. On the other hand, due to the effects of the spread of COVID-19, demand for products related to protective equipment and consumer necessities increased, and so did the demand for eating at home due partly to a trend of avoiding going out as a precautionary measure.

In the drugstore sector, to which the Cawachi Group (“the Group”) belongs, the Group has seen an increasingly tough business environment with continuously intensifying price competition among different retail sectors and different store formats, as well as more new store openings by competitors.

Under such circumstances, the Group has been opening and closing stores in key areas to secure a more dominant position and improve efficiency through the establishment of a solid business base in each area. Furthermore, to respond to increasing competition, while re-examining sales prices and product lineups, the Group has made efforts to strengthen its health and beauty-related counseling function to enhance its specialization. In addition, the Group endeavored to procure and supply pharmaceutical-related products and consumer necessities to fulfill the function as local infrastructure in times of emergency.

In terms of new store openings, the Group opened a total of nine stores: four stores in Ibaragi, two stores in Tochigi, and one store each in Akita, Yamagata, and Fukushima. The Group also launched a total of five dispensing pharmacies with existing stores: one each in Iwate, Yamagata, Ibaraki, Tochigi, and Nagano. The Group closed a total of four stores: two stores in Iwate and one store each in Ibaraki and Shizuoka. Accordingly, the Group has a total of 339 stores (of which 116 have an in-store dispensing pharmacy).

As a result, the Group recorded net sales of 270,313 million yen (year-on-year increase of 1.7%) on a consolidated basis for the current fiscal year under review. The Group also recorded operating profit of 5,675 million yen (year-on-year increase of 30.1%), ordinary profit of 6,573 million yen (year-on-year increase of 19.1%) and, profit attributable to owners of parent amounted to 3,822 million yen (year-on-year increase of 89.5%).

From the current fiscal year, the Group began transitioning to a new point-card system and necessary accounting treatment for points including switching from the existing point cards.

(Sales)

The Group's net sales by segment are as follows.

Segment	Previous consolidated fiscal year (From March 16, 2018 to March 15, 2019)		Current consolidated fiscal year (From March 16, 2019 to March 15, 2020)		Year-on-year comparison (%)
	Amount (Mil. yen)	(%)	Amount (Mil. yen)	(%)	
Pharmaceuticals	45,078	17.0	46,527	17.3	103.2
Cosmetics	23,102	8.7	22,621	8.4	97.9
Sundries	74,266	28.1	76,221	28.3	102.6
General food	122,478	46.2	124,046	46.0	101.3
Total	264,926	100.0	269,417	100.0	101.7

(Notes) 1. Number of units sold is omitted because the Company's has an extensive product range.

2. Amounts above do not include rent revenue from real estate.

(Outlook for the next fiscal year)

Japan's economy in the coming fiscal year is expected to have exposure to prolonged risks of sluggish economic activities due to the effects of the spread of COVID-19 as well as heightened geopolitical risks in overseas affairs, and thus the outlook is increasingly uncertain. The consumer environment is likely to remain hard because the outlook is increasingly uncertain due to anxiety for future with sluggish economic activities while commodity prices and living expenses are rising.

In such environment, the Group will focus on new store openings mainly in its dominant areas for the purpose of strengthening its business infrastructure as its medium-term policy. It will also strive to improve its systems to enhance store operation efficiency and optimize inventory levels including logistics framework for the purpose of increasing productivity. Furthermore, as a differentiation measure against increasingly fierce competition, while we continue to open dispensing pharmacies in our existing stores, we will make progress in measures for enhancing our expertise by strengthening the functions that enable qualified specialists, such as pharmacists, to provide counseling. This is aimed at health maintenance, health improvement, and healthy life extension activities including a growing appetite for beauty care and illness prevention as a measure for strengthening health and beauty care in response to people's growing health awareness. In addition, we will make every effort to improve the quality of consumers' living and customer satisfaction by making further progress in building local community-based stores with functions as local infrastructure. We will do this while focusing on offering products that value safety at reasonable prices in an effort to respond to the consumption environment where people are increasingly conscious about protecting their living.

Regarding new store openings and closings, the Group plans to open 12 stores mainly in the areas where it currently operates, and to close 3 stores. Furthermore, to further make progress on measures for expertise enhancement, the Group plans to launch seven in-store dispensing pharmacies at existing stores.

From the above, the Group forecasts, for the fiscal year ending March 2021, that the net sales will be 270,000 million yen, operating profit 5,000 million yen, ordinary profit 6,000 million yen, and profit attributable to owners of parent 4,000 million yen.

(2) Overview of Financial Position for the Current Fiscal Year

1) Assets, liabilities and net assets

Assets increased 5,245 million yen compared with the end of the previous fiscal year, to 188,190 million yen, due primarily to increase in cash and deposits.

Liabilities at the end of the fiscal year under review increased 3,424 million yen compared with the end of the previous fiscal year, to 93,491 million yen. This was due primarily to increase in accounts payable - trade.

Net assets at the end of the fiscal year under review increased 1,821 million yen compared with the end of the previous fiscal year, to 94,699 million yen, due primarily to increase in retained earnings.

Equity ratio decreased to 50.3% (year-on-year decrease of 0.4 point).

2) Cash flows

Cash and cash equivalents as of the end of the fiscal year under review (hereinafter referred to as "fund") increased to 33,105 million yen (4,693 million yen increase compared with the end of the previous fiscal year).

(Cash flow from operating activities)

Net cash from operating activities for the current fiscal year increased to 12,159 million yen (year-on-year increase of 5,475 million yen). This was mainly due to the fact that profit before income taxes was 5,782 million yen (year-on-year increase of 1,947 million yen), depreciation was 4,587 million yen (year-on-year decrease of 343 million yen) and provision for point card certificates was 1,152 million yen (year-on-year increase of 1,148 million yen).

(Cash flow from investing activities)

Net cash used in investing activities for the current fiscal year amounted to 3,718 million yen (year-on-year increase of 1,926 million yen). This was due primarily to the fact that purchase of property, plant and equipment associated

with the opening of new stores amounted to 3,437 million yen (year-on-year increase of 821 million yen).

(Cash flows from financing activities)

Net cash used in financing activities for the current fiscal year amounted to 3,747 million yen (year-on-year increase of 1,343 million yen). This was due primarily to the fact that while proceeds from long-term borrowings were 10,900 million yen (year-on-year decrease of 1,700 million yen), repayments of long-term borrowings were 12,590 million yen (year-on-year decrease of 940 million yen), dividends paid were 1,026 million yen (year-on-year decrease of 0 million yen) and purchase of treasury shares was 1,000 million yen (year-on-year increase of 999 million yen).

(Trends of Cash Flow-related Indicators)

	FYE3/2016	FYE3/2017	FYE3/2018	FYE3/2019	FYE3/2020
Equity ratio (%)	49.0	49.3	50.1	50.7	50.3
Equity ratio on market value (%)	26.8	38.6	31.5	23.0	20.9
Ratio of interest-bearing debts to cash flows (years)	3.2	3.8	3.8	4.7	2.4
Interest coverage ratio (multiples)	64.9	67.5	84.9	84.4	178.8

Equity Ratio: Shareholders' equity/Total assets

Equity ratio on market value: Market capitalization/Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest expenses

Note 1: All figures are calculated based on consolidated financial results.

Note 2: Market capitalization is calculated based on number of shares issued excluding treasury stock.

Note 3: Cash flows are based on operating cash flows.

Note 4: Interest-bearing debt represents debt posted on the consolidated balance sheet and accompanied by interest payments.

(3) Principles of Appropriation of Profits and Dividend Payment for the Current Fiscal Year and the Next Fiscal Year

The Group recognizes that returning profit to shareholders is a top-priority management issue. Our basic policy calls for continuous and stable dividend payments, taking into account the future business prospects as well as the enhancement of internal reserves to ensure stable growth of the Group.

Under this basic policy, the Group is planning to propose an ordinary dividend of 45 yen per share at the end of the current fiscal year in the 53rd Ordinary General Meetings of Shareholders scheduled to be held on June 11, 2020.

The Group plans to distribute an ordinary dividend of 45 yen per share in the following fiscal year.

Internal reserves will be used as funds primarily for opening of new stores, sales floor expansion, and renovation.

2. Basic Policy on Selecting Accounting Standards

The Group has adopted Japanese accounting standards to ensure that its operating results are comparable with competitors in Japan.

3.Consolidated financial statements

(1)Consolidated balance sheets

(Millions of yen)

	As of March 15, 2019	As of March 15, 2020
Assets		
Current assets		
Cash and deposits	28,412	33,105
Accounts receivable - trade	3,579	6,481
Merchandise	31,515	30,633
Supplies	30	27
Other	5,406	5,569
Total current assets	68,944	75,818
Non-current assets		
Property, plant and equipment		
Buildings and structures	107,459	109,077
Accumulated depreciation	(65,614)	(67,940)
Buildings and structures, net	41,845	41,136
Land	50,777	50,282
Construction in progress	104	5
Other	22,410	23,203
Accumulated depreciation	(18,190)	(19,346)
Other, net	4,219	3,857
Total property, plant and equipment	96,947	95,282
Intangible assets		
Other	4,909	4,790
Total intangible assets	4,909	4,790
Investments and other assets		
Investment securities	149	88
Leasehold and guarantee deposits	8,478	8,175
Deferred tax assets	3,067	3,610
Other	448	424
Total investments and other assets	12,143	12,299
Total non-current assets	114,000	112,372
Total assets	182,944	188,190

(Millions of yen)

	As of March 15, 2019	As of March 15, 2020
Liabilities		
Current liabilities		
Accounts payable - trade	38,289	41,633
Current portion of long-term loans payable	11,431	11,096
Income taxes payable	1,283	1,762
Provision for bonuses	1,085	1,224
Provision for point card certificates	381	985
Provision for loss on store closing	66	—
Other	7,089	6,862
Total current liabilities	59,627	63,564
Non-current liabilities		
Long-term loans payable	19,677	18,322
Retirement benefit liability	7,037	7,304
Provision for point card certificates	—	549
Asset retirement obligations	2,632	2,728
Other	1,092	1,022
Total non-current liabilities	30,439	29,926
Total liabilities	90,066	93,491
Net assets		
Shareholders' equity		
Capital stock	13,001	13,001
Capital surplus	14,885	14,885
Retained earnings	68,391	71,187
Treasury shares	(3,441)	(4,434)
Total shareholders' equity	92,837	94,640
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(17)	(18)
Total accumulated other comprehensive income	(17)	(18)
Share acquisition rights	58	77
Total net assets	92,878	94,699
Total liabilities and net assets	182,944	188,190

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 15, 2019	Fiscal year ended March 15, 2020
Net sales	265,788	270,313
Cost of sales	208,129	211,601
Gross profit	57,658	58,711
Selling, general and administrative expenses	53,297	53,035
Operating profit	4,361	5,675
Non-operating income		
Interest income	36	32
Dividend income	5	4
Commission income	791	826
Revenue from sales of electric power	218	195
Other	498	251
Total non-operating income	1,550	1,310
Non-operating expenses		
Interest expenses	79	68
Commission expenses	146	172
Depreciation	101	84
Other	67	87
Total non-operating expenses	394	412
Ordinary profit	5,517	6,573
Extraordinary income		
Gain on sales of investment securities	6	–
Gain on sales of non-current assets	72	24
Insurance income	–	95
Other	17	76
Total extraordinary income	96	196
Extraordinary losses		
Loss on sales of non-current assets	166	56
Loss on retirement of non-current assets	14	26
Loss on valuation of investment securities	–	57
Impairment loss	1,535	647
Loss on disaster	–	162
Other	63	39
Total extraordinary losses	1,780	988
Profit before income taxes	3,834	5,782
Income taxes - current	2,044	2,500
Income taxes - deferred	(226)	(540)
Total income taxes	1,817	1,959
Profit	2,016	3,822
Profit attributable to owners of parent	2,016	3,822

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 15, 2019	Fiscal year ended March 15, 2020
Profit	2,016	3,822
Other comprehensive income		
Valuation difference on available-for-sale securities	(50)	(0)
Total other comprehensive income	(50)	(0)
Comprehensive income	1,965	3,821
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,965	3,821

(3) Consolidated statements of changes in equity

Fiscal year ended March 15, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,001	14,885	67,400	(3,441)	91,846
Changes of items during period					
Dividends of surplus			(1,026)		(1,026)
Purchase of treasury shares				(0)	(0)
Profit attributable to owners of parent			2,016		2,016
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	990	(0)	990
Balance at end of current period	13,001	14,885	68,391	(3,441)	92,837

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of current period	33	33	–	91,880
Changes of items during period				
Dividends of surplus				(1,026)
Purchase of treasury shares				(0)
Profit attributable to owners of parent				2,016
Net changes of items other than shareholders' equity	(50)	(50)	58	7
Total changes of items during period	(50)	(50)	58	997
Balance at end of current period	(17)	(17)	58	92,878

Fiscal year ended March 15, 2020

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,001	14,885	68,391	(3,441)	92,837
Changes of items during period					
Dividends of surplus			(1,026)		(1,026)
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares		(0)		7	7
Profit attributable to owners of parent			3,822		3,822
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	2,796	(992)	1,803
Balance at end of current period	13,001	14,885	71,187	(4,434)	94,640

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of current period	(17)	(17)	58	92,878
Changes of items during period				
Dividends of surplus				(1,026)
Purchase of treasury shares				(1,000)
Disposal of treasury shares				7
Profit attributable to owners of parent				3,822
Net changes of items other than shareholders' equity	(0)	(0)	19	18
Total changes of items during period	(0)	(0)	19	1,821
Balance at end of current period	(18)	(18)	77	94,699

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 15, 2019	Fiscal year ended March 15, 2020
Cash flows from operating activities		
Profit before income taxes	3,834	5,782
Depreciation	4,931	4,587
Impairment loss	1,535	647
Amortization of goodwill	214	–
Loss on retirement of non-current assets	14	16
Increase (decrease) in provision for bonuses	9	139
Increase (decrease) in retirement benefit liability	280	266
Increase (decrease) in provision for loss on store closing	11	(66)
Loss (gain) on valuation of investment securities	–	57
Loss (gain) on sales of investment securities	(6)	–
Interest and dividend income	(41)	(37)
Interest expenses	79	68
Loss (gain) on sales of non-current assets	93	32
Increase (decrease) in provision for point card certificates	4	1,152
Decrease (increase) in notes and accounts receivable - trade	(505)	(2,902)
Decrease (increase) in inventories	(1,698)	884
Increase (decrease) in notes and accounts payable - trade	(101)	3,344
Other, net	318	561
Subtotal	8,972	14,535
Interest and dividend income received	5	5
Interest expenses paid	(78)	(66)
Income taxes paid	(2,215)	(2,314)
Net cash provided by (used in) operating activities	6,684	12,159
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,615)	(3,437)
Proceeds from sales of property, plant and equipment	977	48
Purchase of intangible assets	(156)	(281)
Proceeds from sales of investment securities	38	–
Purchase of long-term prepaid expenses	(23)	(84)
Payments for leasehold and guarantee deposits	(45)	(55)
Proceeds from collection of leasehold and guarantee deposits	34	87
Other, net	(1)	5
Net cash provided by (used in) investing activities	(1,791)	(3,718)
Cash flows from financing activities		
Proceeds from long-term loans payable	12,600	10,900
Redemption of bonds	(400)	–
Repayments of long-term loans payable	(13,530)	(12,590)
Purchase of treasury shares	(0)	(1,000)
Proceeds from disposal of treasury shares	–	0
Cash dividends paid	(1,026)	(1,026)
Other, net	(47)	(31)
Net cash provided by (used in) financing activities	(2,404)	(3,747)
Net increase (decrease) in cash and cash equivalents	2,487	4,693
Cash and cash equivalents at beginning of period	25,924	28,412
Cash and cash equivalents at end of period	28,412	33,105