

Financial Results for the Fiscal Year Ended (FYE) March 15, 2021 [Japanese GAAP] (Consolidated)

April 26, 2021

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 10, 2021		
Scheduled commencement date of dividend payment	June 11, 2021		
Scheduled filing date of the securities report	June 11, 2021		
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, 2021 (From March 16, 2020 to March 15, 2021)

(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, 2021	284,492	5.2	10,560	86.1	11,581	76.2	7,109	86.0
FYE March, 2020	270,313	1.7	5,675	30.1	6,573	19.1	3,822	89.5

(Note) Comprehensive income: FYE March, 2021 ¥ 7,125 million (86.5 %)
 FYE March, 2020 ¥ 3,821 million (94.4 %)

	Profit per share	Profit per share – diluted	Profit to Shareholders' equity	Ordinary profit to Assets	Operating profit to Net sales
	yen	yen	%	%	%
FYE March, 2021	318.73	318.49	7.3	6.1	3.7
FYE March, 2020	170.36	170.23	4.1	3.5	2.1

(Reference) Equity method investment gain (loss): FYE March, 2021 ¥ — million
 FYE March, 2020 ¥ — million

(2) Consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
FYE March, 2021	194,100	100,857	51.9	4,517.46
FYE March, 2020	188,190	94,699	50.3	4,243.64

(Reference) Shareholders' equity: FYE March, 2021 ¥ 100,780 million
 FYE March, 2020 ¥ 94,621 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, 2021	15,267	(3,152)	(3,984)	41,235
FYE March, 2020	12,159	(3,718)	(3,747)	33,105

2. Dividends

	Annual dividends per share					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, 2020	—	0.00	—	45.00	45.00	1,003	26.4	1.1
FYE March, 2021	—	0.00	—	50.00	50.00	1,115	15.7	1.1
FYE March, 2022 (forecast)	—	0.00	—	45.00	45.00		18.2	

(Note) Breakdown of year-end dividend for FYE March 15, 2021: Ordinary dividend of ¥45, commemorative dividend of ¥5 for the 60th anniversary of the founding

3. Forecast of Consolidated Results for FYE March, 2022 (March 16, 2021 to March 15, 2022)

(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)	143,800	(3.2)	4,200	(35.8)	4,700	(33.0)	3,050	(33.9)	136.72
Full year	282,000	(0.9)	7,500	(29.0)	8,500	(26.6)	5,500	(22.6)	246.59

*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 2021	March, 2021	24,583,420 shares	FYE March, 2020	24,583,420 shares
1) Number of shares issued at the end of the period (including treasury stock)	FYE 2021	March, 2021	2,274,254 shares	FYE March, 2020	2,286,092 shares
2) Number of shares of treasury stock at the end of the period	FYE 2021	March, 2021	22,304,319	FYE March, 2020	22,437,232 shares

(Reference) Overview of Non-consolidated Financial Results

Non-consolidated Financial Results for the FYE March, 2021 (From March 16, 2020 to March 15, 2021)

(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, 2021	266,394	5.8	10,473	90.7	11,423	80.9	7,044	97.3
FYE March, 2020	251,871	2.1	5,492	21.0	6,314	12.6	3,571	41.1

	Profit per share	Profit per share – diluted
	yen	yen
FYE March, 2021	315.86	315.62
FYE March, 2020	159.17	159.06

(2) Non-consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
FYE March, 2021	189,625	101,406	53.4	4,542.08
FYE March, 2020	183,639	95,312	51.9	4,271.15

(Reference) Shareholders' equity: FYE March, 2021 ¥ 101,330 million

FYE March, 2020 ¥ 95,235 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 15, 2021, Japan's economy showed signs of recovery as economic activities that had been stagnant due to the effects of the spread of COVID-19 gradually resumed; however, uncertainty over the economic outlook remained due to the fact that there was no prospect for a recovery such as a trend to see additional waves of COVID-19, and other factors. A budget-minded trend in consumer spending has continued because of looming concerns over various future increases in burdens as well as downside risks to the economy and other causes. On the other hand, in addition to the response to new lifestyles, as the trend for the spread of COVID-19 continued, sales of products related to protective equipment remained steady. Also, demand for eating at home, consumer necessities, and other items trended upward due partly to the continued tendency for people to avoid going out as a precautionary measure and other factors, despite the easing of the situation.

In the drugstore sector, to which the Cawachi Group ("the Group") belongs, sales of products related to equipment to protect against COVID-19 and products associated with avoiding going out as a precautionary measure have been robust. However, 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, in addition to sluggish demand from inbound tourists.

Under these circumstances, the Group endeavored to strengthen its functions and to procure and supply products such as pharmaceutical-related items and consumer necessities to fulfill its mission as a retailer in times of emergency. In addition, the Group conducted a commemorative campaign to celebrate the 60th anniversary of its founding.

In terms of new store openings, the Group opened a total of eight stores: five stores in Tochigi, and one store each in Fukushima, Ibaraki, and Saitama, all of which are areas it currently operates. The Group also launched a total of seven dispensing pharmacies with existing stores: three in Tochigi and one each in Miyagi, Yamagata, Fukushima, and Ibaraki. The Group closed one store in Niigata. Accordingly, the Group has a total of 346 stores (of which 123 have an in-store dispensing pharmacy).

As a result, the Group recorded net sales of 284,492 million yen (year-on-year increase of 5.2%) on a consolidated basis for the current fiscal year under review. On the other hand, in terms of profits, the Group recorded operating profit of 10,560 million yen (year-on-year increase of 86.1%) and ordinary profit of 11,581 million yen (year-on-year increase of 76.2%), and profit attributable to owners of parent amounted to 7,109 million yen (year-on-year increase of 86.0%). These were mainly due to the elimination of the effects of provision for points card certificates resulting from the transition to a new points card system in the previous year and other factors, in addition to the increase in gross profit margin due to stronger demand for products related to protective equipment and other products, and the control of selling, general and administrative expenses such as advertising expenses in connection with the review of promotional measures under COVID-19 pandemic.

(Sales)

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

Segment	Previous consolidated fiscal year (From March 16, 2019 to March 15, 2020)		Current consolidated fiscal year (From March 16, 2020 to March 15, 2021)		Year-on-year comparison (%)
	Amount (Mil. yen)	(%)	Amount (Mil. yen)	(%)	
Pharmaceuticals	46,527	17.3	50,958	18.0	109.5
Cosmetics	22,621	8.4	20,680	7.3	91.4
Sundries	76,221	28.3	79,613	28.1	104.4
General food	124,046	46.0	132,338	46.6	106.7
Total	269,417	100.0	283,591	100.0	105.3

(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 tougher still mainly due to anxiety about the future with sluggish economic activities while commodity prices, living expenses, and other items are rising.

In such environment, the Group will work on systemization and mechanization based on DX promotion measures for the purpose of improving productivity and overall efficiency, including logistics, in order to further strengthen its business infrastructure to cope with the recent rapidly changing business environment. Furthermore, together with new store openings in its dominant areas, as a differentiation measure against increasingly fierce competition, we will continue to open dispensing pharmacies in our existing stores. At the same time, we will make progress with measures for enhancing our expertise by strengthening functions that enable qualified specialists, such as pharmacists, to provide counseling. This is aimed at activities for health maintenance, health improvement, and extension of healthy life including beauty and illness prevention as a measure for strengthening health and beauty care. We will also offer product lineups in response to people's growing health awareness. Furthermore, we will make every effort to improve the quality of consumers' living and customer satisfaction in local communities 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 15 stores mainly in the areas where it currently operates, and to close two stores. Furthermore, to further make progress on measures for expertise enhancement, the Group plans to launch ten in-store dispensing pharmacies at existing stores and to close one.

From the above, the Group forecasts, for the fiscal year ending March 2022, that the net sales will be 282,000 million yen, operating profit 7,500 million yen, ordinary profit 8,500 million yen, and profit attributable to owners of parent 5,500 million yen.

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

1) Assets, liabilities and net assets

Assets increased 5,909 million yen compared with the end of the previous fiscal year, to 194,100 million yen, due primarily to increase in cash and deposits.

Liabilities at the end of the fiscal year under review decreased 248 million yen compared with the end of the previous fiscal year, to 93,243 million yen.

Net assets at the end of the fiscal year under review increased 6,158 million yen compared with the end of the previous fiscal year, to 100,857 million yen, due primarily to increase in retained earnings.

Equity ratio increased to 51.9% (year-on-year increase of 1.6 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 41,235 million yen (8,129 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 15,267 million yen (year-on-year increase of 3,107 million yen). This was mainly due to the fact that profit before income taxes was 10,636 million yen (year-on-year increase of 4,854 million yen), depreciation was 4,473 million yen (year-on-year decrease of 114 million yen).

(Cash flow from investing activities)

Net cash used in investing activities for the current fiscal year amounted to 3,152 million yen (year-on-year decrease of 565 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 2,809 million yen (year-on-year decrease of 627 million yen).

(Cash flows from financing activities)

Net cash used in financing activities for the current fiscal year amounted to 3,984 million yen (year-on-year increase of 237 million yen). This was due primarily to the fact that while proceeds from long-term borrowings were 9,500 million yen (year-on-year decrease of 1,400 million yen), repayments of long-term borrowings were 12,507 million yen (year-on-year decrease of 82 million yen), dividends paid were 1,002 million yen (year-on-year decrease of 23 million yen).

(Trends of Cash Flow-related Indicators)

	FYE3/2017	FYE3/2018	FYE3/2019	FYE3/2020	FYE3/2021
Equity ratio (%)	49.3	50.1	50.7	50.3	51.9
Equity ratio on market value (%)	38.6	31.5	23.0	20.9	33.6
Ratio of interest-bearing debts to cash flows (years)	3.8	3.8	4.7	2.4	1.7
Interest coverage ratio (multiples)	67.5	84.9	84.4	178.8	246.8

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.

As of the fiscal year ended March 15, 2021, the Group expresses its gratitude for celebrating the 60th anniversary of its founding. The Group is planning to propose an ordinary dividend of 45 yen per share at the end of the current fiscal year in the 54th Ordinary General Meetings of Shareholders scheduled to be held on June 10, 2021, plus a commemorative dividend of 5 yen for the 60th anniversary of the founding, making for a total dividend of 50 yen.

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, 2020	As of March 15, 2021
Assets		
Current assets		
Cash and deposits	33,105	41,235
Accounts receivable - trade	6,481	5,368
Merchandise	30,633	30,729
Supplies	27	32
Other	5,569	5,429
Total current assets	75,818	82,796
Non-current assets		
Property, plant and equipment		
Buildings and structures	109,077	110,409
Accumulated depreciation	(67,940)	(70,256)
Buildings and structures, net	41,136	40,153
Land	50,282	50,105
Construction in progress	5	1
Other	23,203	24,225
Accumulated depreciation	(19,346)	(20,561)
Other, net	3,857	3,664
Total property, plant and equipment	95,282	93,924
Intangible assets		
Other	4,790	4,918
Total intangible assets	4,790	4,918
Investments and other assets		
Investment securities	88	76
Leaschold and guarantee deposits	8,175	7,988
Deferred tax assets	3,610	4,017
Other	424	377
Total investments and other assets	12,299	12,460
Total non-current assets	112,372	111,303
Total assets	188,190	194,100

(Millions of yen)

	As of March 15, 2020	As of March 15, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	41,633	41,220
Current portion of long-term borrowings	11,096	10,259
Income taxes payable	1,762	3,065
Provision for bonuses	1,224	1,364
Provision for point card certificates	985	1,188
Provision for loss on disaster	—	134
Other	6,862	7,805
Total current liabilities	63,564	65,037
Non-current liabilities		
Long-term borrowings	18,322	16,151
Retirement benefit liability	7,304	7,718
Provision for point card certificates	549	513
Asset retirement obligations	2,728	2,840
Other	1,022	981
Total non-current liabilities	29,926	28,205
Total liabilities	93,491	93,243
Net assets		
Shareholders' equity		
Share capital	13,001	13,001
Capital surplus	14,885	14,899
Retained earnings	71,187	77,293
Treasury shares	(4,434)	(4,411)
Total shareholders' equity	94,640	100,782
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(18)	(2)
Total accumulated other comprehensive income	(18)	(2)
Share acquisition rights	77	76
Total net assets	94,699	100,857
Total liabilities and net assets	188,190	194,100

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

(Millions of yen)

	Fiscal year ended March 15, 2020	Fiscal year ended March 15, 2021
Net sales	270,313	284,492
Cost of sales	211,601	219,813
Gross profit	58,711	64,678
Selling, general and administrative expenses	53,035	54,117
Operating profit	5,675	10,560
Non-operating income		
Interest income	32	28
Dividend income	4	4
Commission income	826	816
Revenue from sales of electric power	195	191
Other	251	400
Total non-operating income	1,310	1,441
Non-operating expenses		
Interest expenses	68	61
Commission expenses	172	171
Depreciation	84	74
Other	87	112
Total non-operating expenses	412	420
Ordinary profit	6,573	11,581
Extraordinary income		
Gain on sales of investment securities	–	9
Gain on sales of non-current assets	24	33
Insurance claim income	95	–
Other	76	–
Total extraordinary income	196	42
Extraordinary losses		
Loss on sales of non-current assets	56	6
Loss on retirement of non-current assets	26	44
Loss on valuation of investment securities	57	–
Impairment loss	647	768
Provision for loss on disaster	–	134
Loss on disaster	162	3
Other	39	29
Total extraordinary losses	988	987
Profit before income taxes	5,782	10,636
Income taxes - current	2,500	3,941
Income taxes - deferred	(540)	(414)
Total income taxes	1,959	3,527
Profit	3,822	7,109
Profit attributable to owners of parent	3,822	7,109

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 15, 2020	Fiscal year ended March 15, 2021
Profit	3,822	7,109
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	16
Total other comprehensive income	(0)	16
Comprehensive income	3,821	7,125
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,821	7,125

(3) Consolidated statements of changes in equity

Fiscal year ended March 15, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,001	14,885	68,391	(3,441)	92,837
Changes 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 in items other than shareholders' equity					
Total changes during period	–	(0)	2,796	(992)	1,803
Balance at end of 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 period	(17)	(17)	58	92,878
Changes 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 in items other than shareholders' equity	(0)	(0)	19	18
Total changes during period	(0)	(0)	19	1,821
Balance at end of period	(18)	(18)	77	94,699

Fiscal year ended March 15, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,001	14,885	71,187	(4,434)	94,640
Changes during period					
Dividends of surplus			(1,003)		(1,003)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		13		23	37
Profit attributable to owners of parent			7,109		7,109
Net changes in items other than shareholders' equity					
Total changes during period	–	13	6,105	22	6,142
Balance at end of period	13,001	14,899	77,293	(4,411)	100,782

	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 period	(18)	(18)	77	94,699
Changes during period				
Dividends of surplus				(1,003)
Purchase of treasury shares				(0)
Disposal of treasury shares				37
Profit attributable to owners of parent				7,109
Net changes in items other than shareholders' equity	16	16	(0)	15
Total changes during period	16	16	(0)	6,158
Balance at end of period	(2)	(2)	76	100,857

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 15, 2020	Fiscal year ended March 15, 2021
Cash flows from operating activities		
Profit before income taxes	5,782	10,636
Depreciation	4,587	4,473
Impairment loss	647	768
Loss on retirement of non-current assets	16	24
Increase (decrease) in provision for bonuses	139	140
Increase (decrease) in retirement benefit liability	266	414
Increase (decrease) in provision for loss on store closings	(66)	–
Increase (decrease) in provision for loss on disaster	–	134
Loss (gain) on valuation of investment securities	57	–
Loss (gain) on sales of investment securities	–	(9)
Interest and dividend income	(37)	(33)
Interest expenses	68	61
Loss (gain) on sales of non-current assets	32	(27)
Increase (decrease) in provision for point card certificates	1,152	166
Decrease (increase) in trade receivables	(2,902)	1,112
Decrease (increase) in inventories	884	(101)
Increase (decrease) in trade payables	3,344	(413)
Other, net	561	600
Subtotal	14,535	17,951
Interest and dividends received	5	5
Interest paid	(66)	(61)
Income taxes paid	(2,314)	(2,628)
Net cash provided by (used in) operating activities	12,159	15,267
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,437)	(2,809)
Proceeds from sales of property, plant and equipment	48	80
Purchase of intangible assets	(281)	(373)
Proceeds from sales of investment securities	–	44
Purchase of long-term prepaid expenses	(84)	(77)
Payments of leasehold and guarantee deposits	(55)	(36)
Proceeds from refund of leasehold and guarantee deposits	87	6
Other, net	5	12
Net cash provided by (used in) investing activities	(3,718)	(3,152)
Cash flows from financing activities		
Proceeds from long-term borrowings	10,900	9,500
Repayments of long-term borrowings	(12,590)	(12,507)
Purchase of treasury shares	(1,000)	(0)
Proceeds from disposal of treasury shares	0	37
Dividends paid	(1,026)	(1,002)
Other, net	(31)	(11)
Net cash provided by (used in) financing activities	(3,747)	(3,984)
Net increase (decrease) in cash and cash equivalents	4,693	8,129
Cash and cash equivalents at beginning of period	28,412	33,105
Cash and cash equivalents at end of period	33,105	41,235