### Financial Results for the Fiscal Year Ended March 31, 2016



May 13, 2016

Stock Exchange Listings : Tokyo 1st Section

Company name	: JMS Co., Ltd.		(URL http://www.jms.cc/)	
Securities code	: 7702			
Representative	: Hiroaki Okuku	bo, President and Representa	ative Director	
Inquiries	: Masaki Endo, I	Executive Officer, Head of E	Business Administrative Office	
TEL	: +81-82-243-58	344		
Date of general shareholders' meeting (as planned	ed)	: June 22, 2016		
Annual securities report filing date (as planned)		: June 23, 2016	Dividend payable date (as planned)	: June 23, 2016
Supplemental material of annual results		: None		
Convening briefing of annual results		: None		

(Note: Amounts below are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Year Ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

					(%: chang	ge from the same previo	ous period)
Net sales		Operating income		Ordinary inc	ome	Profit attributable to owners of parent	
Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
57,636	4.0	1,422	275.3	1,252	235.4	754	442.5
55,401	2.9	378	(57.9)	373	(68.6)	139	(32.9)
	Millions of yen 57,636 55,401	57,636 4.0	Millions of yen % Millions of yen   57,636 4.0 1,422   55,401 2.9 378	Millions of yen % Millions of yen %   57,636 4.0 1,422 275.3   55,401 2.9 378 (57.9)	Millions of yen % Millions of yen % Millions of yen   57,636 4.0 1,422 275.3 1,252   55,401 2.9 378 (57.9) 373	Net sales Operating income Ordinary income   Millions of yen % Millions of yen %   57,636 4.0 1,422 275.3 1,252 235.4   55,401 2.9 378 (57.9) 373 (68.6)	Net salesOperating incomeOrdinary incomeProfit attributation owners of parMillions of yen%Millions of yen%Millions of yen57,6364.01,422275.31,252235.455,4012.9378(57.9)373(68.6)

(Note) Comprehensive income : Year ended March 31, 2016: (217) million yen [-%], Year ended March 31, 2015: 1,292 million yen [(16.0%)].

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Year ended March 31, 2016	15.48	-	2.4	2.0	2.5
Year ended March 31, 2015	2.85	-	0.4	0.7	0.7

(Note) Equity in earnings of affiliates : Year ended March 31, 2016: 351 million yen, Year ended March 31, 2015: 175 million yen.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share	
	Millions of yen	Millions of yen	%	Yen	
As at March 31, 2016	65,174	30,907	47.2	631.67	
As at March 31, 2015	60,452	31,530	52.0	644.42	

(Note) Owner's equity : As at March 31, 2016: 30,790 million yen, As at March 31, 2015: 31,418 million yen.

(3) Consolidated Cash Flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2016	4,526	(6,254)	3,446	5,982
Year ended March 31, 2015	2,901	(3,856)	3,484	4,709

2. Dividends

Dividends per share					Total dividend paid	Payout ratio	Ratio of total amount of		
	1st quarter 2nd quarter 3rd quar		3rd quarter	Fiscal year end	Total	(Annual)	(Consolidated)	dividends to net	
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%	
Year ended March 31, 2015	-	4.00	-	4.00	8.00	390	280.7	1.3	
Year ended March 31, 2016	-	4.00	-	6.00	10.00	487	64.6	1.6	
Year ending March 31, 2017 (forecast)	_	4.00	_	4.00	8.00		65.0		

Details of the dividend at year ended March 31, 2016 : Ordinary dividend of 4.00 yen, Commemorative dividend of 2.00 yen for the 50th anniversary. (Note)

3. Consolidated Forecast for the Year Ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

(%: change from the same previous period)										
	Net sales		Operating income		Ordinary income		Profit attributable to		e to	Basic earnings per
	INCL SAIDS						owners of parent		share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Half year ending September 30, 2016	28,500	1.3	500	(4.5)	500	16.1	300	4.1	6.15	
Year ending March 31, 2017	58,000	0.6	1,100	(22.7)	1,100	(12.2)	600	(20.5)	12.31	

The aforementioned projections are based on the information currently available, and may contain some uncertainties The final results might be significantly different from the aforementioned projections due to changes in business conditions.

### 4. Analysis of Business performance and fiscal status (1) Analysis of Business performance

#### [Business performance of this fiscal year]

In regard to the business environment surrounding the JMS Group, the medical device market keeps growing mainly in emerging countries, but the competition among domestic and foreign manufacturers is intensifying in overseas markets further. In Japan, newly legislated "the Pharmaceuticals, Medical devices and Other Therapeutic Products Act" accelerates the new market access from outside industry and the growth of demand to safety and quality for medical devices. In the meantime the government continues to curb the rise in medical expenses under the healthcare policy by increasing medical fees and decreasing drug/device prices, in the context of the aging society with low birthrate and of worsening financial condition of the health insurance system.

In the given environment, JMS strives for 'medical safety', 'medical efficiency', 'regenerative medicine' and 'improving the quality of life (QOL) for people requiring medical services' under our Founding Spirit of 'For People's Precious Life'. Product development, production and sales are promoted to boost revenue in products, which are categorized into four system groups. 'Infusion and Transfusion' and 'General Medical Supplies' mainly handle infusion and enteral nutrition for contributing to 'medical safety', while 'Dialysis' mainly offers products for both hemodialysis and peritoneal dialysis for contributing to 'medical efficiency', and 'Cardiovascular' mainly promotes value-added products such as membrane oxygenators and cardiopulmonary blood tubing sets.

As a result of the abovementioned operations, JMS recorded consolidated net sales of 57,636 million yen in this period, up 4.0% / 2,235 million yen (year-over-year).

The operating income totaled 1,422 million yen in this period, up 275.3% (year-over-year), due to the influence of increased sales as well as contribution of the cost reduction activities. The addition of equity in earnings of affiliates was offset by the exchange loss, resulting in an ordinary income of 1,252 million yen, up 235.4% (year-over-year). The deduction of tax expense resulted in the net income attributable to equity holders of the parent company of 754 million yen, up 442.5% (year-over-year).

Business performance by geographical segment.

#### (i) Japan

Increased sales of cardiopulmonary equipment as well as launch of blood bags with leukocyte reduction filter raised net sales to 42,145 million yen, up 4.3% (year-over-year). The influence of sales increase and cost reduction in addition to dividends received resulted in profit of 563 million yen, up 432.7%, for this geographical segment.

#### (ii) Southeast Asia

Continued growth in the sales of apheresis kits for North America raised net sales to 20,259 million yen, up 8.0% (year-over-year). The influence of sales increase as well as favorable currency impact on sales in foreign currency transaction resulted in a profit of 855 million yen, up 1,239.5% (year-over-year), for this geographical segment.

#### (iii) China

Strong sales of Infusion Set for Japan market raised net sales to 4,158 million yen, up 6.7% (year-over-year). Decrease of profit due to unfavorable currency impact on the sales on a yen basis transaction resulted in a loss of 73 million yen, down 105 million yen, for this geographical segment.

#### (iv) Germany

Increased sales of AV fistula needles for hemodialysis in Europe was offset by decrease of sales in yen equivalent by strong yen, reducing net sales to 3,318 million yen, down 2.3% (year-over-year). Higher import cost with weak Euro resulted in a profit of 293 million yen, down 21.4%, for this geographical segment.

#### (v) The United States

Strong sales of AV fistula needles for South and Central America market raised net sales to 3,133 million yen, up 10.7% (year-over-year). The influence of reduced provision for allowance for doubtful accounts led to a profit of 117 million yen, up 121 million yen (year-over-year), for this geographical segment.

The remaining geographical segments recorded net sales of 1,875 million yen, up 1.8% (year-over-year), and a loss of 388 million yen, down 370 million yen (year-over-year).

The abovementioned figures do not include consumption tax, etc.

#### [Future outlook]

Greater expansion into overseas markets is anticipated both in emerging countries, which see their medical spending grow to correspond to income rise, and are working on improving / enhancing their medical care systems, and in industrialized nations, which are experiencing aging population and embracing improvement in advanced medical care. In Japan, however, competition is expected to intensify further due to the growing difficulty in financing the nation's medical insurance scheme. In the given environment, the JMS Group will actively work on the theme of 'medical safety', 'medical efficiency', 'regenerative medicine' and 'improving the quality of life (QOL) for people requiring medical services' to reinforce its profit-generating foundation on the global scale.

#### < Consolidated business forecast >

			(Unit: million yen)
	Result of	Forecast of	Changes from
	last fiscal year	current fiscal year	same
	ended Mar. 2016	ending Mar. 2017	previous period
Net sales	57,636	58,000	0.6%
Operating income	1,422	1,100	(22.7%)
Ordinary income	1,252	1,100	(12.2%)
Profit attributable to owners of parent	754	600	(20.5%)

1. Exchange rate for the forecast: 1USD=110yen, 1EUR=125yen, 1SGD=82yen.

#### (2) Analysis on the fiscal status

[Overview of the status of assets, liabilities and net assets]

Gross assets as of the end this period totaled 65,174 million yen, up 4,721 million yen from the end of the previous consolidated fiscal year. The details of assets, liabilities and net assets are as shown below:

#### (Assets)

Current assets increased to 35,205 million yen, up 774 million yen from the end of the previous consolidated fiscal year, mainly due to the increase of cash and deposits.

Noncurrent assets grew to 29,968 million yen, up 3,947 million yen from the end of the previous consolidated fiscal year, mainly due to the acquisition of tangible noncurrent assets.

#### (Liabilities)

Current liabilities increased to 21,744 million yen, up 1,134 million yen from the end of the previous consolidated fiscal year, mainly due to the increase of notes payable-equipment.

Noncurrent liabilities increased to 12,522 million yen, up 4,209 million yen from the end of the previous consolidated fiscal year, mainly due to the increase of long-term loans payable.

#### (Net assets)

Net assets decreased to 30,907 million yen, down 622 million yen from the end of the previous consolidated fiscal year, mainly due to the foreign currency translation adjustment.

Note that the equity ratio declined by 4.8 percentage points to 47.2%. Net assets per share decreased to 631.67 yen, down 12.75 yen from the end of last fiscal year

#### 5. Management Policy

#### [Basic policy of company management]

Since its founding in 1965 in the spirit of "For People's Precious Lives", our corporate group has pursued a philosophy of "Being a bridge for the people who give and seek medical care, and to bring smiles to people by contributing to healthy and better lives". Throughout the years, we have striven to accurately grasp the challenges faced on the medical front to create and provide value that is truly useful in solving those problems. We have made it our basic policy to conduct business in a proper and efficient manner as a stock company and increase corporate value by securing a healthy profit through contributions to the development of medical care worldwide, with the end goal of bringing benefits and happiness to all stakeholders, including the shareholders, the patients, the medical professionals, our business partners, and residents of the local community.

#### [Target business indices]

Our group has its business emphasis on redistributing an appropriate and stable level of profits to shareholders, while maintaining and improving its fiscal health. We aim to improve operating income to net sales ratio as the mid- to long-term profitability index and capital-to-asset ratio as the index of fiscal health improvement.

#### [Mid- to long-term corporate management strategy]

Our corporate group is a global provider of products and services that contribute to "Medical safety", "Medical Efficiency", and "Improving Quality of Life" for patients. To this end, we have promoted an optimally located global production system by expanding production bases and reorganizing our production system to bring to the market products that address medical needs with pinpoint accuracy at a competitive price. While generating synergy through alliances with outstanding corporations, we continually make efforts to further improve the product appeal and technical strength we have cultivated thus far to enhance the profitability of our basic enterprises as we strive to develop new ones.

#### [The company's challenges]

The environment surrounding our corporate group overseas is expected to increase in harshness more than ever due to intensifying competition with manufacturers from many countries, even as the medical market continues to expand fueled by economic growth, chiefly in emerging nations. In Japan, demand for advanced medical care and other high-cost medical services is expanding, but conditions are expected to remain harsh due to continued efforts to restrain medical spending against the background of the rise in medical expenses accompanying growth in the elderly population and the heavier burden it will place on national finances.

Amidst this environment, our corporate group will make the following changes with the aim of providing products and services that can contribute to a healthy and better life by serving as a bridge between those who need medical care and those who provide it.

(Developing products that can contribute to "Medical safety and efficiency" and "Improving Quality of Life") Under the corporate philosophy of "Patient Comes First", we will continue developing products for preventing infections and medical accidents to achieve "Medical Safety" and products for facilitating hospital / in-home treatment and care to contribute to "Medical Efficiency", needed on the medical frontline. We will also actively work on developing products in future-oriented fields such as regenerative medicine.

#### (Production streamlining)

In relation to production, a new plant in the Philippines start operation overseas, while in Japan, we have expanded the Izumo Plant which is our main domestic plant. These improvements will enable us to accommodate increasing demand for medical devices both at home and overseas. At the same time, an efficient logistic structure is to be built and maintained to deliver safe and secure products to patients and healthcare workers across the world.

#### (Initiatives for global business deployment)

Given the varying selection criteria in different countries and regions, we will tap into its product strengths and technological expertise to actively deliver medical equipment that suits the medical needs of individual countries.

### 6. Consolidated Financial Statements

## **Consolidated balance sheet** JMS CO., LTD. and Consolidated Subsidiaries

		(Millions of yen)
	<u>As at March 31,</u>	As at March 31,
Assets	<u>2015</u>	2016
Current assets		
Cash and deposits	4,711	5,927
Notes and accounts receivable - trade	16.233	15,714
Securities	10,235	57
Merchandise and finished goods	6,863	6,928
Work in process	2,342	2,149
Raw materials and supplies	3,254	3,371
Deferred tax assets	195	81
Other	924	1,053
Allowance for doubtful accounts	(94)	(78)
Total current assets	34,431	35,205
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,269	21,103
Accumulated depreciation	(11,313)	(11,501)
Buildings and structures, net	4,956	9,601
Machinery, equipment and vehicles	26,183	27,495
Accumulated depreciation	(18,718)	(19,256)
Machinery, equipment and vehicles, net	7,464	8,238
Tools, furniture and fixtures	10,992	11,410
Accumulated depreciation	(8,381)	(8,797)
Tools, furniture and fixtures, net	2,611	2,613
Land	2,782	2,665
Construction in progress	3,240	2,041
Total property, plant and equipment	21,055	25,159
Intangible assets	627	508
Investments and other assets		
Investment securities	3,209	3,236
Deferred tax assets	142	158
Other	989	907
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	4,337	4,299
Total non-current assets	26,021	29,968
Total assets	60,452	65,174

# **Consolidated balance sheet** JMS CO., LTD. and Consolidated Subsidiaries

		(Millions of yen)
	<u>As at March 31.</u> 2015	<u>As at March 31,</u> 2016
Liabilities	2013	2010
Current liabilities		
Notes and accounts payable - trade	8,264	8,564
Short-term loans payable	4,770	3,990
Current portion of long-term loans payable	1.627	2,140
Accounts payable - other	2,900	3,333
Income taxes payable	54	157
Deferred tax liabilities	27	14
Provision for product warranties	9	9
Provision for bonuses	1.094	1.091
Asset retirement obligations	21	_
Other	1.839	2,443
Total current liabilities	20,609	21,744
Non-current liabilities		,
Long-term loans payable	6,374	10,457
Deferred tax liabilities	572	632
Provision for directors' retirement benefits	85	91
Net defined benefit liability	675	661
Asset retirement obligations	236	235
Other	368	443
Total non-current liabilities	8,312	12,522
Total liabilities	28,922	34,266
Net assets		<u> </u>
Shareholders' equity		
Capital stock	7,411	7,411
Capital surplus	10,362	10,362
Retained earnings	12,253	12,618
Treasury shares	(277)	(280)
Total shareholders' equity	29,749	30,111
Accumulated other comprehensive income		· · · ·
Valuation difference on available-for-sale securities	528	370
Foreign currency translation adjustment	1.140	308
Total accumulated other comprehensive income	1,668	678
Non-controlling interests	112	117
Total net assets	31,530	30,907
Total liabilities and net assets	60,452	65,174

## Consolidated statements of income JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	Year ended March 31,	Year ended March 31,
	2015	2016
Net sales	55,401	57,636
Cost of sales	41,948	42,769
Gross profit	13,452	14,866
Selling, general and administrative expenses	13,073	13,444
Operating income	378	1,422
Non-operating income		
Interest income	8	13
Dividend income	28	29
Share of profit of entities accounted for using equity method	175	351
House rent income	13	11
Subsidy income	65	56
Other	119	109
Total non-operating income	411	572
Non-operating expenses		
Interest expenses	112	97
Foreign exchange losses	258	449
Loss on abandonment of inventories	_	138
Other	47	55
Total non-operating expenses	417	741
Ordinary income	373	1,252
Extraordinary income		
Gain on sales of non-current assets	15	75
Gain on sales of investment securities	156	
Total extraordinary income	171	75
Extraordinary losses		
Loss on sales of non-current assets	3	26
Loss on abandonment of non-current assets	60	94
Compensation for damage	76	_
Total extraordinary losses	140	121
Profit before income taxes	404	1,205
Income taxes - current	239	236
Income taxes - deferred	18	197
Total income taxes	257	434
Profit	146	771
Profit attributable to non-controlling interests	7	16
Profit attributable to owners of parent	139	754

### Consolidated statements of comprehensive income JMS CO., LTD. and Consolidated Subsidiaries

		(Millions of yen)
	Year ended March 31, 2015	Year ended March 31, 2016
Profit	146	771
Other comprehensive income		
Valuation difference on available-for-sale securities	173	(157)
Foreign currency translation adjustment	970	(832)
Remeasurements of defined benefit plans, net of tax	0	—
Total other comprehensive income	1,145	(989)
Comprehensive income	1,292	(217)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,272	(223)
Comprehensive income attributable to non-controlling interests	19	5

### Consolidated statements of changes in net assets

Year ended March 31, 2015

					winnons or yen)
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	7,411	10,362	12,504	(274)	30,003
Changes of items during period					
Dividends of surplus			(390)		(390)
Profit attributable to owners of parent			139		139
Purchase of treasury shares				(2)	(2)
Net changes of items other than shareholders' equity					
Total changes of items during period	_	_	(251)	(2)	(253)
Balance at end of current period	7,411	10,362	12,253	(277)	29,749

	Valuation and translation adjustments					
	Valuation difference on available-for-sale securities		Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of current period	354	169	(0)	523	92	30,619
Changes of items during period						
Dividends of surplus						(390)
Profit attributable to owners of parent						139
Purchase of treasury shares						(2)
Net changes of items other than shareholders' equity	173	970	0	1,145	19	1,165
Total changes of items during period	173	970	0	1,145	19	911
Balance at end of current period	528	1,140	-	1,668	112	31,530

(Millions of yen)

#### Consolidated statements of changes in net assets

Year ended March 31, 2016

				(	Millions of yen)	
	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of current period	7,411	10,362	12,253	(277)	29,749	
Changes of items during period						
Dividends of surplus			(390)		(390)	
Profit attributable to owners of parent			754		754	
Purchase of treasury shares				(3)	(3)	
Net changes of items other than shareholders' equity						
Total changes of items during period	_	_	364	(3)	361	
Balance at end of current period	7,411	10,362	12,618	(280)	30,111	

Valuation and translation adjustments Total accumulated Non-controlling Valuation difference Foreign currency Remeasurements of Total net assets other interests on available-for-sale defined benefit translation comprehensive securities adjustment plans income Balance at beginning of 528 1,140 1,668 112 31,530 \_ current period Changes of items during period Dividends of surplus (390) Profit attributable to 754 owners of parent Purchase of treasury (3) shares Net changes of items other than shareholders' (157) (832) (989) 5 (983) equity Total changes of items (157) (832) \_ (989) 5 (622) during period Balance at end of current 370 308 678 117 30,907 \_ period

## Consolidated statements of cash flows JMS CO., LTD. and Consolidated Subsidiaries

Year ended March 31, 2015Year ended March 31, 2015Cash flows from operating activities71.205Profit before income taxes4041.205Depreciation2.5222.691Increase (decrease) in provision for directors' retirement benefits13144Increase (decrease) in norbision for directors' retirement benefits13144Increase (decrease) in norbis of antities accounted for using equity method(175)353Share of (porfit) loss of entities accounted for using equity method(175)351Loss (gain) on sales of non-current assets6094Loss (gain) on sales of non-current assets6310.278Increase (increase) in norbis and accounts payable - trade495360Decrease (increase) in other current liabilities228202Other, net23114Subtoal3.4774.671Increase (decrease) in other current liabilities2.0914.525Cohense tand dividend income received133148Interest expenses paid(76)-Increase (decrease) in other current liabilities2.353(161)Net cash provided by (used in) operating ac			(Millions of yen)
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Cash flows from investing activities(3,534)(6,275)Purchase of property, plant and equipment19146Purchase of intagible assets(79)(81)Purchase of intagible assets(99)(2)Proceeds from sales of investment securities $274$ -Other, net(436)(42)Net cash provided by (used in) investing activities $(3,856)$ (6,254)Increase in short-term loans payable $20,027$ 18,821Decrease in short-term loans payable $(19,980)$ (19,598)Proceeds from long-term loans payable $(2)$ (3)Cash dividends paid $(390)$ (390)Other, net-(446)Lurchase of treasury shares $(2)$ $(3)$ Cash provided by (used in) financing activities $(3,90)$ $(390)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, netNet cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$			
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Proceeds from sales of property, plant and equipment19146Purchase of intangible assets(79)(81)Purchase of investment securities(99)(2)Proceeds from sales of investment securities $274$ -Other, net(436)(42)Net cash provided by (used in) investing activities(3,856)(6,254)Cash flows from financing activities $20,027$ 18,821Decrease in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ (445)Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$		(3,534)	(6,275)
Purchase of intangible assets $(79)$ $(81)$ Purchase of investment securities $(99)$ $(2)$ Proceeds from sales of investment securities $274$ $-$ Other, net $(436)$ $(42)$ Net cash provided by (used in) investing activities $(3,856)$ $(6,254)$ Cash flows from financing activities $20,027$ $18,821$ Decrease in short-term loans payable $(19,980)$ $(19,598)$ Proceeds from long-term loans payable $(1,533)$ $(1,678)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, net $ (4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$		19	146
Purchase of investment securities $(99)$ $(2)$ Proceeds from sales of investment securities $274$ -Other, net $(436)$ $(42)$ Net cash provided by (used in) investing activities $(3,856)$ $(6,254)$ Cash flows from financing activities $20,027$ $18,821$ Decrease in short-term loans payable $(19,980)$ $(19,598)$ Proceeds from long-term loans payable $(1,533)$ $(1,678)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, net- $(4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $1,995$ $4,709$		(79)	(81)
Other, net(436)(42)Net cash provided by (used in) investing activities(3,856)(6,254)Cash flows from financing activities20,02718,821Increase in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable5,3636,300Repayments of long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	-		
Net cash provided by (used in) investing activities(3,856)(6,254)Cash flows from financing activities20,02718,821Decrease in short-term loans payable20,02718,821Decrease in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable5,3636,300Repayments of long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	Proceeds from sales of investment securities	274	—
Net cash provided by (used in) investing activities(3,856)(6,254)Cash flows from financing activities20,02718,821Increase in short-term loans payable20,02718,821Decrease in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable5,3636,300Repayments of long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	Other, net	(436)	(42)
Cash flows from financing activities20,02718,821Increase in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable5,3636,300Repayments of long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	Net cash provided by (used in) investing activities		(6,254)
Decrease in short-term loans payable(19,980)(19,598)Proceeds from long-term loans payable5,3636,300Repayments of long-term loans payable(1,533)(1,678)Purchase of treasury shares(2)(3)Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709			· · · · ·
Proceeds from long-term loans payable $5,363$ $6,300$ Repayments of long-term loans payable $(1,533)$ $(1,678)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, net $ (4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$	Increase in short-term loans payable	20,027	18,821
Proceeds from long-term loans payable $5,363$ $6,300$ Repayments of long-term loans payable $(1,533)$ $(1,678)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, net $ (4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$	Decrease in short-term loans payable	(19,980)	(19,598)
Repayments of long-term loans payable $(1,533)$ $(1,678)$ Purchase of treasury shares $(2)$ $(3)$ Cash dividends paid $(390)$ $(390)$ Other, net $ (4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$		5,363	6,300
Purchase of treasury shares(2)(3)Cash dividends paid $(390)$ $(390)$ Other, net- $(4)$ Net cash provided by (used in) financing activities $3,484$ $3,446$ Effect of exchange rate change on cash and cash equivalents $184$ $(445)$ Net increase (decrease) in cash and cash equivalents $2,713$ $1,272$ Cash and cash equivalents at beginning of period $1,995$ $4,709$		(1,533)	(1,678)
Cash dividends paid(390)(390)Other, net-(4)Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709		(2)	(3)
Net cash provided by (used in) financing activities3,4843,446Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	Cash dividends paid		(390)
Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	-		(4)
Effect of exchange rate change on cash and cash equivalents184(445)Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709	Net cash provided by (used in) financing activities	3,484	3,446
Net increase (decrease) in cash and cash equivalents2,7131,272Cash and cash equivalents at beginning of period1,9954,709		184	
Cash and cash equivalents at beginning of period 1,995 4,709		2,713	
	Cash and cash equivalents at end of period	4,709	5,982