

Summary of Consolidated Financial Results For the Year Ended March 2019 [Japan GAAP]

April 26, 2019

Name of Company: SPK CORPORATION
 Stock Code: 7466 URL: <http://www.spk.co.jp/>
 Stock Exchange Listing: Tokyo Stock Exchange, First Section
 Representative Title: President and Representative Director Name: Kyoichiro Oki
 Contact Person Title: Senior Managing Director and General Manager of Administration Division Name: Shyuji Fujii
 Phone: +81-(0)6-6454-2002
 Date of regular general meeting of shareholders: June 20, 2019 (tentative)
 Date of commencement of dividend payment: May 29, 2019 (tentative)
 Date of filing of securities report: June 20, 2019 (tentative)
 Supplementary explanatory documents: None
 Earnings presentation: Yes

(Yen in millions, rounded down)

1. Financial results for the current fiscal year (April 1, 2018 – March 31, 2019)

(1) Result of Operations (Consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 2019	42,885	1.0	1,925	4.9	1,918	2.4	1,421	11.7
Fiscal year ended March 2018	42,461	12.0	1,835	6.6	1,874	7.3	1,271	7.1

Note: Comprehensive income: FY3/19: 1,386 million yen [3.0%] FY3/18: 1,345 million yen [11.1%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ratio of ordinary profit to assets	Ratio of Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 2019	283.01	-	8.8	7.9	4.5
Fiscal year ended March 2018	253.31	-	8.4	8.4	4.3

Reference: Equity in earnings of affiliates FY3/19: -million yen FY3/18: - million yen

(2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	25,085	16,725	66.7	3,331.01
As of March 31, 2018	23,697	15,714	66.3	3,129.59

Reference: Shareholders' equity: As of Mar. 31, 2019: 16,725 million yen As of Mar. 31, 2018: 15,714 million yen

(3) Cash flow position (Consolidated)

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 2019	1,096	(93)	(260)	4,851
Fiscal year ended March 2018	405	(1,314)	237	3,972

2. Dividends

	Dividend per share					Annual aggregate amount	Payout ratio (Consolidated)	Dividends/net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY3/18	-	32.00	-	33.00	65.00	326	25.7	2.1
FY3/19	-	33.00	-	34.00	67.00	336	23.7	2.1
FY3/20 (estimated)	-	34.00	-	36.00	70.00		24.2	

3. Forecast for the fiscal year ending March 2020 (Consolidated, April 1, 2019 - March 31, 2020)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	21,900	4.3	990	12.3	980	12.8	666	14.0	132.64
Full year	43,500	1.4	1,960	1.8	1,940	1.1	1,455	2.4	289.78

* Notes

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation):

None

(2) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes due to revision of accounting standards: None

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(3) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury shares)

End of FY3/19:	5,226,900	End of FY3/18:	5,226,900
End of FY3/19:	205,800	End of FY3/18:	205,789
FY3/19:	5,021,105	FY3/18:	5,021,111

(b) Treasury shares

(c) Average number of shares outstanding during the year

(Reference) Non-consolidated Financial Results

Financial results for the fiscal year ended March 2019 (April 1, 2018 – March 31, 2019)

(1) Result of operations (Non-consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 2019	37,391	(2.1)	1,345	2.3	1,495	4.2	1,173	16.3
Fiscal year ended March 2018	38,204	11.7	1,315	6.9	1,435	4.8	1,009	3.3

	Earnings per share	Earnings per share fully diluted
	Yen	Yen
Fiscal year ended March 2019	233.71	-
Fiscal year ended March 2018	201.04	-

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	20,740	14,296	68.9	2,847.26
As of March 31, 2018	20,011	13,458	67.3	2,680.45

Reference: Shareholders' equity

As of March 31, 2019: 14,296 million yen

As of March 31, 2018: 13,458 million yen

* This report is exempt from the audit procedure by certified public accountants or accounting firms.

* Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For information about the forecasts, please see "1. Results of Operations (4) Outlook" on page 3 of Supplementary Information.

Change in the Calendar System for dates

As of the "Summary of Consolidated Financial Results for the Year Ended March 2019" the calendar system has been changed from a numbering system for years based on the reigns of emperors to the Gregorian calendar.

Index for Supplementary Information

1.	Results of Operations	2
(1)	Overview on consolidated business performance	2
(2)	Financial condition	2
(3)	Cash flows.....	3
(4)	Outlook.....	3
2.	Basic Position concerning Selection of Accounting Standards	3
3.	Consolidated Financial Statements	4
(1)	Consolidated balance sheet.....	4
(2)	Consolidated statements of income and comprehensive income.....	6
(Consolidated statement of income)	6	
(Consolidated Statement of Comprehensive Income)	6	
(3)	Consolidated statement of changes in equity.....	7
(4)	Consolidated statement of cash flows.....	9

1. Results of Operations

(1) Overview on consolidated business performance

(i) Result of operations (Consolidated)

(Million yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2018	Year-on-year change (%)
Net sales	42,885	42,461	101.0
Operating profit	1,925	1,835	104.9
Ordinary profit	1,918	1,874	102.4
Profit attributable to owners of parent	1,421	1,271	111.7

(ii) Net sales (Consolidated)

(Million yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2018	Year-on-year change (%)
Domestic Sales Division	24,924	24,033	103.7
International Trade Division	12,590	13,659	92.2
Machinery Equipment Division	5,369	4,768	112.6
Total	42,885	42,461	101.0

In the fiscal year that ended in March 2019, a sense of stagnation about the expansion in the Japanese economy was evident, due to sluggishness in exports and a slowdown in the pace of growth in capital investment. However, consumer spending continues to recover on the back of a firm labor market, despite the prospect of a continued lack of strength in the outlook for the future. Furthermore, there are concerns about the possibility that the economy will slow down in response to the consumption tax hike scheduled for October 2019. And due to other risk factors such as intensifying trade friction, antagonism in the US internal political situation, breakdown of the negotiations about the exit of the UK from the EU, economic downturn in China, and rising oil prices, there are uncertainties about share prices and foreign exchange rates, hence the developments in all of these areas will still have to be monitored closely.

The SPK Group (parent company and its consolidated subsidiaries) recorded net sales of 42,885 million yen (1.0% increase year on year), ordinary profit of 1,918 million yen (2.4% increase) and profit attributable to owners of parent of 1,421 million yen (11.7% increase).

Business segment performance was as follows.

(Domestic Sales Division)

The Domestic Sales Division is committed to the sales of functional parts and replacement parts for automobiles and has been working on development and sales of new products that are environmentally responsible. The result was a 3.7% year on year increase in net sales to 24,924 million yen.

(International Trade Division)

The International Trade Division recorded strong sales in Europe and Russia and slightly increased sales in Asia, but overall sales decreased by 7.8% from one year earlier to 12,590 million yen as a result of a decline in the special demand seen in the previous fiscal year and a decrease in sales in North America, Central and South America.

(Machinery Equipment Division)

The Machinery Equipment Division achieved sales growth of 12.6% from one year earlier to 5,369 million yen, primarily as a result of continuing steady growth in sales of vehicles to its major construction-equipment customers in North America, Europe and Asia.

(2) Financial condition

(Assets)

Current assets increased 1,513 million yen to 20,788 million yen. This was mainly due to increases of 737 million yen in cash and deposits and of 567 million yen in inventories. Non-current assets decreased 125 million yen from the end of the previous fiscal year to 4,297 million yen, due mainly to an increase of 304 million yen in buildings and structures, net, as well as a decrease of 345 million yen in shares of subsidiaries included in the "other" category of investments and other assets associated with changes in the scope of consolidation and, similarly, a decrease of 105 million yen in long-term loans receivable from subsidiaries in the "other" category in investments and other assets. As a result, total assets increased 1,388 million yen to 25,085 million yen.

(Liabilities)

Current liabilities increased 545 million yen to 7,133 million yen. This was mainly due to an increase of notes and accounts payable - trade of 435 million yen. Non-current liabilities decreased 168 million yen to 1,227 million yen. This was mainly due to a 200 million yen decrease in long-term loans payable. As a result, total liabilities increased 376 million yen to 8,360 million yen.

(Net assets)

Net assets increased 1,011 million yen to 16,725 million yen. The increase was primarily the net result of profit attributable to owners of parent of 1,421 million and dividend of surplus of 331 million yen.

As a result, the equity ratio was 66.7% compared with 66.3% one year earlier.

(3) Cash flows

Cash and cash equivalents (“cash”) increased 733 million yen from the beginning of the fiscal year compared with a 667 million yen decrease in the prior fiscal year. The result was cash of 4,851 million yen at the end of the fiscal year. The factors affecting each type of cash flow are discussed below.

(Operating activities)

Net cash provided by operating activities was 1,096 million yen compared with 405 million yen provided in the prior fiscal year. Major components were profit before income taxes of 2,088 million yen and income taxes paid of 666 million yen.

(Investing activities)

Net cash used in investing activities was 93 million yen compared with 1,314 million yen used in the prior fiscal year. The main components were 505 million yen for purchase of property, plant and equipment and 288 million yen of proceeds from sales of property, plant and equipment.

(Financing activities)

Net cash used by financing activities was 260 million yen compared with 237 million yen provided in the prior fiscal year. This was mainly attributable to cash dividends paid of 331 million yen.

Cash flow indicators

	FY 3/18	FY 3/19
Equity ratio (%)	66.3	66.7
Market capital equity ratio (%)	61.0	48.1
Debt to cash flow ratio (%)	487.4	187.3
Interest coverage ratio (times)	75.6	189.5

Notes: Equity ratio = Shareholders' equity/Total assets

Market capital equity ratio = Market capitalization/Total assets

Debt to cash flow ratio = Interest-bearing debt/Cash flows

Interest coverage ratio = Cash flows/Interest expenses

1. All figures are calculated based on consolidated financial data.

2. Market capitalization uses the number of shares outstanding less treasury shares.

3. Cash flows are operating cash flows.

4. Interest-bearing debt is the sum of all liabilities on the balance sheet on which the Group is obligated to pay interest.

(4) Outlook

There are concerns about the possibility that the economy will slow down in response to the consumption tax hike scheduled for October 2019. And due to other risk factors such as intensifying trade friction, antagonism in the US internal political situation, breakdown of the negotiations about the exit of the UK from the EU, economic downturn in China, and rising oil prices, there are uncertainties about share prices and foreign exchange rates.

Regarding the outlook for the automobile replacement parts sector and the construction and industrial machinery sector, which are the primary markets of the SPK Group, political and economic developments in Japan and other countries will have to be watched closely.

For the fiscal year ending in March 2020, the SPK Group forecasts a 1.4% increase in net sales to 43.5 billion yen, a 1.8% increase in operating profit to 1,960 million yen, a 1.1% increase in ordinary profit to 1,940 million yen and a 2.4% increase in profit attributable to owners of the parent to 1,455 million yen.

This forecast is based on information that was available on the date of this earnings announcement. Actual sales and earnings may differ from this forecast for a number of reasons.

2. Basic Position concerning Selection of Accounting Standards

The SPK Group will continue to use Japanese accounting standards. However, a study is under way concerning the establishment of a framework for using International Financial Reporting Standards (IFRS) in the future and the timing of the application of IFRS.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

(Thousand yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	4,212,604	4,950,528
Notes and accounts receivable - trade	8,481,652	8,594,572
Electronically recorded monetary claims - operating	1,297,705	1,499,607
Inventories	4,362,898	4,930,049
Short-term loans receivable from subsidiaries and associates	2,156	-
Accounts receivable - other	573,107	524,301
Other	357,709	302,733
Allowance for doubtful accounts	(13,030)	(13,331)
Total current assets	19,274,804	20,788,460
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,335,528	1,573,481
Accumulated depreciation	(774,959)	(708,067)
Buildings and structures, net	560,568	865,414
Machinery, equipment and vehicles	421,973	436,619
Accumulated depreciation	(342,527)	(362,489)
Machinery, equipment and vehicles, net	79,446	74,129
Land	1,769,147	1,893,072
Construction in progress	101,820	-
Leased assets	101,082	109,548
Accumulated depreciation	(68,154)	(80,041)
Leased assets, net	32,928	29,506
Other	322,860	354,769
Accumulated depreciation	(271,712)	(306,179)
Other, net	51,148	48,590
Total property, plant and equipment	2,595,059	2,910,714
Intangible assets		
Software	16,857	25,111
Leased assets	165,846	135,969
Other	39,929	28,519
Total intangible assets	222,633	189,600
Investments and other assets		
Investment securities	434,689	425,709
Deferred tax assets	205,986	198,993
Other	974,625	582,531
Allowance for doubtful accounts	(9,893)	(10,095)
Total investments and other assets	1,605,407	1,197,138
Total non-current assets	4,423,100	4,297,453
Total asset	23,697,904	25,085,914

(Thousand yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,124,469	4,560,204
Short-term loans payable	574,430	870,061
Current portion of long-term loans payable	369,738	381,588
Income taxes payable	348,756	348,875
Provision for bonuses	226,620	219,194
Other	944,474	753,667
Total current liabilities	6,588,489	7,133,592
Non-current liabilities		
Net defined benefit liability	387,245	446,966
Long-term loans payable	754,698	554,070
Long-term guarantee deposited	74,277	80,009
Long-term accounts payable - other	21,467	23,528
Other	157,694	122,432
Total non-current liabilities	1,395,382	1,227,006
Total liabilities	7,983,872	8,360,598
Net assets		
Shareholders' equity		
Capital stock	898,591	898,591
Capital surplus	961,044	961,044
Retained earnings	14,087,763	15,136,411
Treasury shares	(435,339)	(435,365)
Total shareholders' equity	15,512,059	16,560,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151,520	145,244
Deferred gains or losses on hedges	(1,101)	466
Foreign currency translation adjustment	51,552	18,923
Total accumulated other comprehensive income	201,972	164,634
Total net assets	15,714,032	16,725,315
Total liabilities and net assets	23,697,904	25,085,914

(2) Consolidated statements of income and comprehensive income

(Consolidated statement of income)

(Thousand yen)

	Fiscal year ended March 31, 2018 (Apr. 1, 2017 – Mar. 31, 2018)	Fiscal year ended March 31, 2019 (Apr. 1, 2018 – Mar. 31, 2019)
Net sales	42,461,123	42,885,129
Cost of sales	35,812,362	35,752,353
Gross profit	6,648,761	7,132,775
Selling, general and administrative expenses	4,813,070	5,207,266
Operating profit	1,835,690	1,925,509
Non-operating income		
Interest income	1,192	470
Dividend income	15,474	7,331
Purchase discounts	124,498	124,392
Other	44,974	49,844
Total non-operating income	186,139	182,038
Non-operating expenses		
Interest expenses	5,355	5,784
Sales discounts	139,033	146,816
Foreign exchange losses	-	22,759
Other	2,903	13,564
Total non-operating expenses	147,292	188,924
Ordinary profit	1,874,537	1,918,623
Extraordinary income		
Gain on sales of non-current assets	116	177,561
Total extraordinary income	116	177,561
Extraordinary losses		
Office transfer expenses	-	7,624
Loss on sales and retirement of non-current assets	62	17
Impairment loss	16,235	-
Total extraordinary losses	16,298	7,642
Profit before income taxes	1,858,356	2,088,542
Income taxes - current	613,256	657,379
Income taxes - deferred	(26,779)	10,130
Total income taxes	586,476	667,510
Profit	1,271,879	1,421,031
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,271,879	1,421,031

(Consolidated Statement of Comprehensive Income)

(Thousand yen)

	Fiscal year ended March 31, 2018 (Apr. 1, 2017 – Mar. 31, 2018)	Fiscal year ended March 31, 2019 (Apr. 1, 2018 – Mar. 31, 2019)
Profit	1,271,879	1,421,031
Other comprehensive income		
Valuation difference on available-for-sale securities	51,494	(6,276)
Deferred gains or losses on hedges	(4,026)	1,567
Foreign currency translation adjustment	26,442	(30,180)
Total other comprehensive income	73,911	(34,890)
Comprehensive income	1,345,790	1,386,141
Comprehensive income attributable to owners of parent	1,345,790	1,386,141
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statement of changes in equity
 Previous fiscal year (Apr. 1, 2017 – Mar. 31, 2018)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	898,591	961,044	13,137,235	(435,339)	14,561,531
Changes of items during period					
Dividends of surplus	-	-	(321,351)	-	(321,351)
Reversal of reserve for special depreciation	-	-	-	-	-
Transfer to other capital surplus from legal capital surplus	-	-	-	-	-
Profit attributable to owners of parent	-	-	1,271,879	-	1,271,879
Change of scope of consolidation	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during period	-	-	950,528	-	950,528
Balance at end of current period	898,591	961,044	14,087,763	(435,339)	15,512,059

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of current period	100,026	2,924	25,110	128,061	14,689,592
Changes of items during period					
Dividends of surplus	-	-	-	-	(321,351)
Reversal of reserve for special depreciation	-	-	-	-	-
Transfer to other capital surplus from legal capital surplus	-	-	-	-	-
Profit attributable to owners of parent	-	-	-	-	1,271,879
Change of scope of consolidation	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Net changes of items other than shareholders' equity	51,494	(4,026)	26,442	73,911	73,911
Total changes of items during period	51,494	(4,026)	26,442	73,911	1,024,439
Balance at end of current period	151,520	(1,101)	51,552	201,972	15,714,032

Current fiscal year (Apr. 1, 2018 – Mar. 31, 2019)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	898,591	961,044	14,087,763	(435,339)	15,512,059
Changes of items during period					
Dividends of surplus	-	-	(331,392)	-	(331,392)
Reversal of reserve for special depreciation	-	-	2,022	-	2,022
Transfer to other capital surplus from legal capital surplus	-	-	(2,022)	-	(2,022)
Profit attributable to owners of parent	-	-	1,421,031	-	1,421,031
Change of scope of consolidation	-	-	(40,990)	-	(40,990)
Purchase of treasury shares	-	-	-	(25)	(25)
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during period	-	-	1,048,647	(25)	1,048,622
Balance at end of current period	898,591	961,044	15,136,411	(435,365)	16,560,681

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of current period	151,520	(1,101)	51,552	201,972	15,714,032
Changes of items during period					
Dividends of surplus	-	-	-	-	(331,392)
Reversal of reserve for special depreciation	-	-	-	-	2,022
Transfer to other capital surplus from legal capital surplus	-	-	-	-	(2,022)
Profit attributable to owners of parent	-	-	-	-	1,421,031
Change of scope of consolidation	-	-	-	-	(40,990)
Purchase of treasury shares	-	-	-	-	(25)
Net changes of items other than shareholders' equity	(6,276)	1,567	(32,628)	(37,338)	(37,338)
Total changes of items during period	(6,276)	1,567	(32,628)	(37,338)	1,011,283
Balance at end of current period	145,244	466	18,923	164,634	16,725,315

(4) Consolidated statement of cash flows

	Fiscal year ended March 2018 (Apr. 1, 2017 – Mar. 31, 2018)	(Thousand yen) Fiscal year ended March 2019 (Apr. 1, 2018 – Mar. 31, 2019)
Cash flows from operating activities		
Profit before income taxes	1,858,356	2,088,542
Depreciation	144,663	163,098
Amortization of long-term prepaid expenses	2,477	2,650
Increase (decrease) in allowance for doubtful accounts	(2,816)	517
Increase (decrease) in provision for bonuses	50,560	(7,426)
Increase (decrease) in net defined benefit liability	7,588	8,034
Impairment loss	16,235	-
Interest and dividend income	(16,666)	(7,801)
Interest expenses	5,355	5,784
Foreign exchange losses (gains)	8,557	(4,060)
Loss (gain) on sales and retirement of property, plant and equipment	(54)	(177,543)
Decrease (increase) in notes and accounts receivable - trade	(946,498)	(439,749)
Decrease (increase) in inventories	(688,311)	(265,602)
Increase (decrease) in notes and accounts payable - trade	372,235	454,352
Decrease (increase) in consumption taxes refund receivable	(45,183)	997
Increase (decrease) in accrued consumption taxes	5,905	(13,500)
Other	186,759	(47,186)
Subtotal	959,164	1,761,106
Interest and dividend income received	15,657	7,612
Interest expenses paid	(5,344)	(5,803)
Income taxes paid	(564,409)	(666,525)
Net cash provided by (used in) operating activities	405,068	1,096,389
Cash flows from investing activities		
Payments into time deposits	(168,000)	(59,000)
Proceeds from withdrawal of time deposits	-	200,000
Purchase of investment securities	(5,233)	-
Purchase of shares of subsidiaries	(346,310)	-
Purchase of property, plant and equipment	(679,780)	(505,805)
Proceeds from sales of property, plant and equipment	500	288,462
Purchase of intangible assets	(14,097)	(6,748)
Payments of loans receivable	(126,760)	(3,000)
Collection of loans receivable	29,815	6,289
Other	(4,697)	(13,472)
Net cash provided by (used in) investing activities	(1,314,564)	(93,275)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	108,059	325,508
Proceeds from long-term loans payable	800,000	200,000
Repayments of long-term loans payable	(292,206)	(388,778)
Repayments of lease obligations	(56,767)	(66,028)
Cash dividends paid	(321,351)	(331,392)
Purchase of treasury shares	-	(25)
Net cash provided by (used in) financing activities	237,734	(260,717)
Effect of exchange rate change on cash and cash equivalents	4,700	(8,750)
Net increase (decrease) in cash and cash equivalents	(667,060)	733,646
Cash and cash equivalents at beginning of period	4,639,536	3,972,475
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	145,269
Cash and cash equivalents at end of period	3,972,475	4,851,391