

Summary of Consolidated Financial Results For the Fiscal Year Ended March 2010

Name of Company: SPK CORPORATION
 Stock Code: 7466
 Stock Exchange Listing: Tokyo Stock Exchange, First Section
 URL: <http://www.spk.co.jp/>
 Representative
 Title: President
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 Date of annual shareholders meeting: June 21, 2010
 Date of commencement of dividend payment: June 1, 2010
 Date of filing of securities report: June 21, 2010

(Yen in millions, rounded down)

1. Financial results for the fiscal year ended March 2010 (April 1, 2009 – March 31, 2010)

(1) Result of operations (Consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 2010	25,024	(14.3)	781	(18.8)	931	(13.7)	517	(14.6)
Fiscal year ended March 2009	29,199	(8.9)	963	(26.9)	1,079	(24.4)	606	(24.9)

	Net income per share	Net income per share fully diluted	Return on equity	Ratio of ordinary income to assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 2010	97.79	-	5.2	6.7	3.1
Fiscal year ended March 2009	111.83	-	6.1	7.6	3.3

(2) Financial position (Consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2010	14,266	10,208	71.6	1,927.58
As of March 31, 2009	13,632	9,902	72.6	1,869.73

Note: Shareholders' equity

As of March 31, 2010 : 10,208 million yen
 As of March 31, 2009 : 9,902 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 2010	1,383	(418)	(261)	2,834
Fiscal year ended March 2009	423	(605)	(473)	2,130

2. Dividends

	Dividend per share					Aggregate amount (annual)	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	%	%
Fiscal year ended March 2009	-	23.00	-	24.00	47.00	253	42.0	2.6
Fiscal year ended March 2010	-	24.00	-	25.00	49.00	259	50.1	2.6
Fiscal year ending March 2011 (est.)	-	25.00	-	26.00	51.00		45.0	

3. Forecast for the fiscal year ending March 2011 (Consolidated, April 1, 2010 – March 31, 2011)

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	13,200	11.6	410	38.7	450	18.5	270	27.8	50.98
Full year	27,500	9.9	900	15.1	1,000	7.4	600	15.8	113.29

4. Others

- (1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the consolidated financial statements (Presented in the section on Changes to the Basis of Presenting the Consolidated Financial Statements)
 - (a) Changes due to revision of accounting standards: None
 - (b) Changes other than in (a): None
- (3) Number of shares outstanding (common stock)
 - (a) Shares outstanding (including treasury stock)

As of March 31, 2010: 5,296,900	As of March 31, 2009: 5,296,900
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 - (b) Treasury stock

As of March 31, 2010: 617	As of March 31, 2009: 617
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Non-consolidated Financial Results (For reference)

1. Financial results for the fiscal year ended March 2010 (April 1, 2009 – March 31, 2010)

(1) Result of operations (Non-consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 2010	24,098	(14.5)	612	(19.3)	757	(13.3)
Fiscal year ended March 2009	28,180	(9.1)	759	(32.3)	873	(29.0)

	Net income		Net income per share	Net income per share fully diluted
	Million yen	%	Yen	Yen
Fiscal year ended March 2010	416	(14.5)	78.55	-
Fiscal year ended March 2009	186	(30.5)	89.69	-

(2) Financial position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2010	13,495	9,567	70.9	1,806.41
As of March 31, 2009	12,983	9,362	72.1	1,767.81

Notes: Shareholders' equity

As of March 31, 2010:	9,567 million yen
As of March 31, 2009:	9,362 million yen

*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.

Please refer to "1. Results of Operations (1) Analysis of results of operations" on page 3 for information concerning assumptions used for forecasts and precautions concerning the use of forecasts.

1. Results of Operations

(1) Analysis of results of operations

(i) Result of operations (Consolidated)

(Million yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2009	Change (%)
Net sales	25,024	29,199	85.7
Operating income	781	963	81.2
Ordinary income	931	1,079	86.3
Net income	517	606	85.4

(ii) Net sales (Consolidated)

(Million yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2009	Change (%)
Domestic Sales Division	15,944	15,975	99.8
International Trade Division	7,202	9,905	72.7
Machinery Equipment Division	1,877	3,318	56.6
Total	25,024	29,199	85.7

(Domestic Sales Division)

Due to the effects of the global economic downturn that occurred in the wake of the Lehman shock of two years ago, the Japanese automotive replacement parts industry continued to face a challenging market environment in the first half of the fiscal year under review. However, there were also signs of improvement in the repair market in the second half of the year as new car sales began to recover thanks to the tax break for green cars and subsidies for new car purchases. Nevertheless, the business environment remains extremely challenging due to factors such as the declining frequency of parts replacement by users, car dealers' efforts to keep service business in their hands, and stiff competition from industry rivals. Under such circumstances, our collective efforts in marketing functional and replacement parts for small cars, an area in which SPK excels, and also in developing and marketing new environmentally conscious merchandise, began to show results in the second half of the fiscal year. In the year under review, sales dipped 0.2% from a year earlier to 15,944 million yen.

We expect competition in the replacement parts industry to remain intense in the coming fiscal year, so we will redouble our efforts to develop high value-added core products and environmentally conscious products.

(International Trade Division)

Amid the lingering effects of the global financial uncertainty that began two years ago, foreign demand sharply declined in the year under review. Furthermore, due the surge in the yen business fell off sharply, while margins also deteriorated. As a result, sales declined 27.3% from a year earlier to 7,202 million yen. In the second half of the year Asian markets were recovering and there were signs of a rebound in other markets as well, so we aim to improve business results by aggressively pursuing trilateral trading arrangements, especially in Asian markets.

(Machinery Equipment Division)

Japanese export industries have been forced to severely curtail output due the global economic downturn, and consequently sales to the construction machinery and industrial equipment and vehicle manufacturers that are this division's main customers fell sharply. As a result, sales declined 43.4% from a year earlier to 1,877 million yen. With output trending upwards at these customers, in the coming fiscal year we will endeavor to restore earnings by aggressively pursuing new development deals.

(2) Financial condition

In the year under review, cash and cash equivalents (hereafter referred to as "cash") increased 704 million yen from the initial amount (compared to a 654 million yen decrease in the prior fiscal year) to 2,834 million yen at the end of the year (compared to 2,130 million yen at the end of the prior fiscal year). The factors affecting each type of cash flow are discussed below.

Cash flow from operating activities

Cash flow generated from operating activities totaled 1,383 million yen (compared to 423 million yen in the prior fiscal year). Cash decreased by an 82 million yen in provision for retirement benefits and 276 million yen in income taxes paid. Cash increased by 931 million yen in income before income taxes and minority interests, a 519 million yen decrease in notes and accounts receivable-trade, and a 351 million yen increase in notes and accounts payable-trade.

Cash flow used in investing activities

Cash flow used in investing activities totaled 418 million yen (compared to 605 million yen used in the prior fiscal year). This mainly consisted of 2,115 million yen in payments into time deposits and 1,920 million yen in proceeds from withdrawal of time deposits, and 200 million yen in outflows from loans extended to subsidiaries.

Cash flow used in financing activities

Cash flow used in financing activities totaled 261 million yen (compared to 473 million yen used in the prior fiscal year). This mainly consisted of 254 million yen in cash dividends paid.

The SPK group's cash flow indicators are presented below.

	Fiscal year ended March 2009	Fiscal year ended March 2010
Shareholders' equity ratio (%)	72.6	71.6
Shareholders' equity ratio at market value (%)	41.1	49.1
Interest-bearing debt to cash flow ratio (%)	17.9	10.7
Interest coverage ratio (times)	987.67	1,614.88

Notes:

Shareholders' equity ratio is shareholders' equity divided by total assets.

Shareholders' equity ratio at market value is market capitalization divided by total assets.

Interest-bearing debt to cash flow ratio is interest-bearing debt divided by operating cash flows.

Interest coverage ratio is operating cash flows divided by interest expenses.

1. All figures are calculated based on consolidated financial data.
2. Market capitalization uses the number of shares issued less treasury stock.
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.

(3) Basic policy concerning the distribution of profits, and dividend distributions for the year under review and the subsequent year

(i) SPK's corporate objective is to "endure with prosperity." With reverence for a corporate history that spans more than 90 years and appreciation for our many stakeholders in mind, we practice the business principles needed to achieve this corporate objective, and we carry out a dividend policy from a medium to longer term perspective.

(ii) We see "continual dividend increases" as an important management objective. The year-end dividend for the year under review (fiscal year ended March 2010) will be increased by 1 yen to 25 yen. The dividends paid for the entire year will be increased by 2 yen to 49 yen. Our record of dividend increases is presented below.

Fiscal year ended March	98	99	00	01	02	03	04	05	06	07	08	09	10
Dividend (yen)	15	16	21	26	28	30	32	34	37	40	43	47	49

(iii) In the coming fiscal year (fiscal year ending March 2011), we intend to increase the interim and year-end dividends by 1 yen each, raising the dividends paid for the full fiscal year by 2 yen to 51 yen. This will be our 13th consecutive year of dividend increases.

(4) Business risk

Our business results, share price and financial condition are subject to risks such as those discussed below. Forward-looking matters contained in this discussion represent the judgment of the SPK group as of the end of the fiscal year under review.

1. Heavy reliance on business where continued trading is uncertain

Export risk

The SPK Group's export ratio (exports as a percentage of net sales) was 33.9% in the year ended March 2009 and 28.8% in the year ended March 2010. The primary sales targets are importers in developing countries in Asia, Latin America, and the Middle East, where many people own Japanese-made vehicles. On numerous occasions in the past, the market in these regions has deteriorated and the value of local currencies has declined due to political and economic turmoil, and this has affected the business results of SPK's International Trade Division. Furthermore, the SPK Group's business results have also been affected

by the global economic downturn that occurred in the wake of the Lehman shock of two years ago, and there are also fears that the economies of developing countries could run out of momentum.

While the SPK Group believes that it is impossible to completely avoid the risk associated with this uncertain export climate, in principle our export transactions are denominated in yen, and where they are denominated in foreign currencies we enter into comprehensive currency forward contracts with the aim of mitigating this risk.

2. Other risks

Adverse impact from vehicle ownership trends

Because vehicle parts wear out with usage and the passage of time, the demand for the vehicle replacement parts that represent the SPK Group's core products is influenced by vehicle ownership trends.

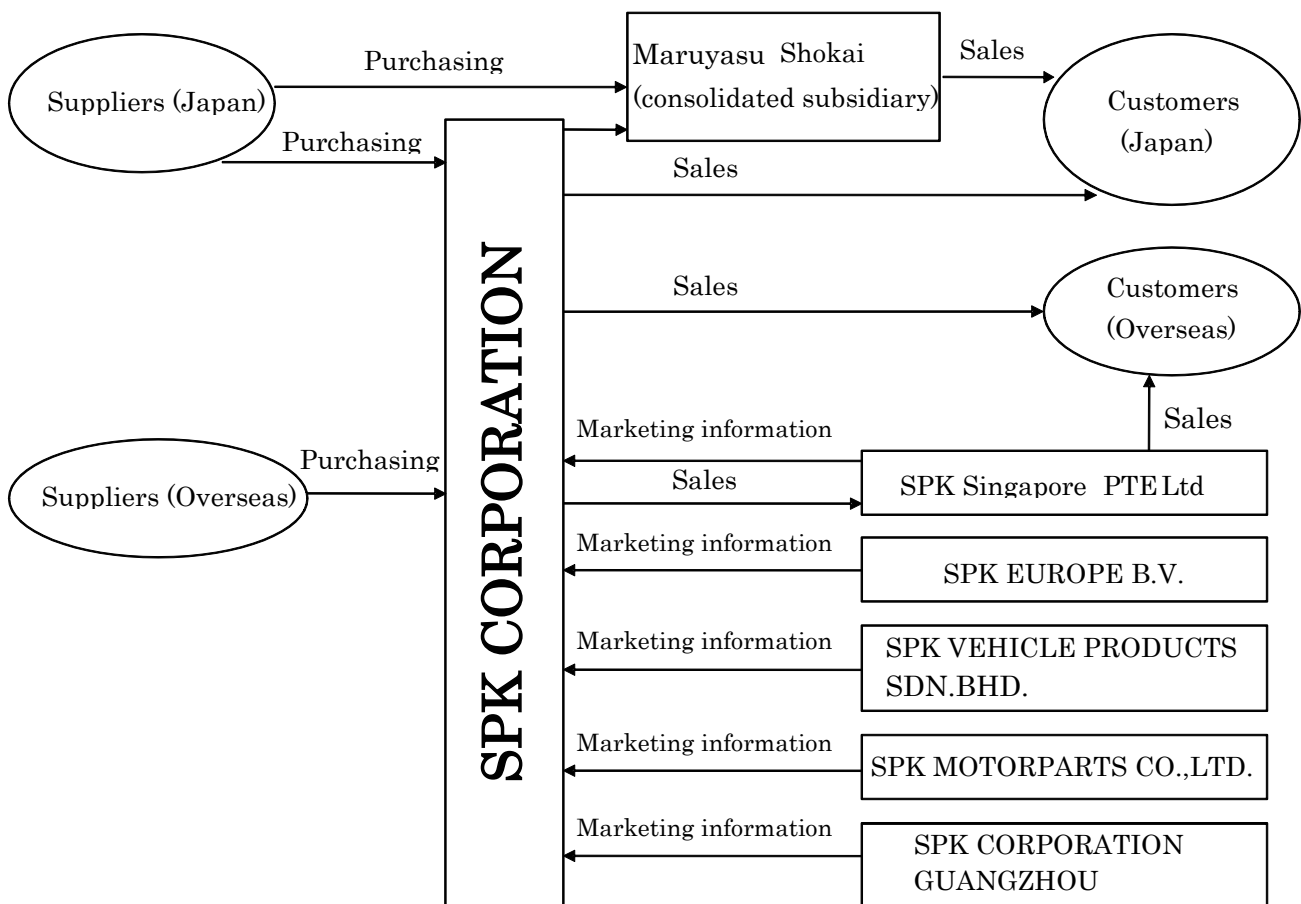
During the 10-year period beginning in 1999, the number of vehicles owned has increased by about 5 million (source: Ministry of Land, Infrastructure, Transport, and Tourism). Nevertheless, if vehicle ownership were to decline or if the growth rate for vehicle ownership were to slow for some reason, demand for vehicle replacement parts would decline, and this could have an adverse effect on the SPK Group's business results. Last year the number of new vehicles sold declined 9.3% from a year earlier to 4,609,000 in Japan, marking the fifth straight year that sales have fallen, and the number of factors negatively affecting vehicle ownership, including young people giving up car ownership, is on the rise.

2. The SPK Group

The SPK Group comprises the parent company and six subsidiaries, which are primarily engaged in the business of selling car parts and industrial equipment and vehicle parts in Japan, and in the business of exporting and importing these parts. Because the SPK Group operates in a single business segment, segment data by business classification is not presented herein.

- | | |
|----------------------------------|---|
| (1) Domestic Sales Division | This division sells parts and accessories made by Japanese autoparts and accessories makers and parts imported from Europe and the US to regional parts wholesalers and car shops throughout Japan through 16 offices located throughout Japan. Because of the nature of its business, consolidated subsidiary Maruyasu Shokai K.K. is included in this division. |
| (2) International Trade Division | This division mainly sells products produced by Japanese autoparts makers to more than 80 countries throughout the world through local importers. This division has five overseas companies as subsidiaries, through which it collects marketing information. Additionally, the volume of trilateral trade through these overseas companies is steadily increasing. |
| (3) Machinery Equipment Division | This division sells parts made by Japanese and foreign manufacturers to construction equipment, agricultural equipment, and forklift makers as assembly. |

Our organizational chart is presented below.



3. Management Principles

(1) Basic management principles

- (i) Pursue corporate transformation and business innovation.
- (ii) Provide all employees with opportunities and a stage for growth.
- (iii) Aim for sustained and enhanced "lasting earning power."
- (iv) Seek to satisfy our business partners and contribute to society.
- (v) Focus on returning profits and disclosing information to our owners (our shareholders).

(2) Goals and performance indicators

- (i) "Lasting earning power" is a way of rewarding shareholders over the medium and longer term, and also makes it possible to continue contributing to society.
- (ii) We have established a goal of 3.5% for operating profit margin, we see as the most important management indicator.

(3) Medium- and long-term business strategy

- (i) As SPK's 100th anniversary (2017) approaches, we are embarking on the new challenges of "evolving into a new company with tradition" and "becoming a true medium-sized company."
- (ii) Based on our unshaken SPK business principles, officers and employees will share a sense of urgency as they confront difficulties with a sense of unity.
- (iii) In order to succeed in our core business, we are fully committed to fostering our human resources and delving into product development and marketing channels.

(4) Issues requiring attention

- (i) Establishing fundamental principles for corporate governance and creating management mechanisms that reflect the SPK way.
- (ii) We recognize that fostering human resources, especially the next generation of the management team, is indispensable for the lasting development of the company. By adhering to our educational principles and policies, we will encourage personal development.
- (iii) Risk diversification is an important issue with respect to achieving lasting earning power. We will seek to mitigate risk by diversifying our customer base and our product line.
- (iv) One-third of sales come from overseas markets. Since the global financial crisis of two years ago, we have been affected by geopolitical risk, country risk, and foreign exchange fluctuations. We will seek to minimize risk by diversifying our customer base, shifting to yen-denominated transactions, and using forex contracts.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2009	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	2,805,028	3,703,613
Notes and accounts receivable-trade	6,523,108	6,045,880
Merchandise	2,321,157	2,281,775
Deferred tax assets	144,413	113,221
Short-term loans receivable to subsidiaries and affiliates	-	200,695
Others	488,196	559,916
Allowance for doubtful accounts	(7,658)	(49,671)
Total current assets	12,274,246	12,855,432
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	651,592	651,707
Accumulated depreciation	(545,293)	(558,202)
Buildings and structures, net	106,299	93,504
Machinery, equipment and vehicles	30,539	30,539
Accumulated depreciation	(20,424)	(24,746)
Machinery, equipment and vehicles, net	10,115	5,793
Land	619,325	619,325
Lease assets	10,333	57,434
Accumulated depreciation	(818)	(5,019)
Lease assets, net	9,515	52,415
Others	163,780	179,000
Accumulated depreciation	(138,863)	(153,818)
Others, net	24,917	25,182
Total property, plant and equipment	770,173	796,221
Intangible assets		
Software	35,725	22,474
Lease assets	6,256	35,461
Others	10,128	10,128
Total intangible assets	52,111	68,065
Investments and other assets		
Investment securities	220,158	293,393
Deferred tax assets	197,844	135,526
Others	127,574	118,319
Allowance for doubtful accounts	(9,124)	(16)
Total investments and other assets	536,452	547,223
Total noncurrent assets	1,358,737	1,411,510
Total assets	13,632,983	14,266,942

(Thousand yen)

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,360,179	2,722,694
Income taxes payable	167,148	240,429
Others	578,659	486,309
Total current liabilities	3,105,986	3,449,434
Noncurrent liabilities		
Provision for retirement benefits	545,484	462,964
Long-term guarantee deposited	60,168	57,897
Long-term accounts payable-other	8,266	19,830
Others	10,445	67,818
Total noncurrent liabilities	624,365	608,511
Total liabilities	3,730,351	4,057,945
Net assets		
Shareholders' equity		
Capital stock	898,591	898,591
Capital surplus	961,044	961,044
Retained earnings	7,999,014	8,262,726
Treasury stock	(837)	(837)
Total shareholders' equity	9,857,811	10,121,523
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	44,410	87,619
Deferred gains or losses on hedges	409	(145)
Total valuation and translation adjustments	44,820	87,473
Total net assets	9,902,632	10,208,997
Total liabilities and net assets	13,632,983	14,266,942

(2) Consolidated Statements of Income

(Thousand yen)

	Fiscal year ended March 31, 2009 (Apr. 1, 2008 – Mar. 31, 2009)	Fiscal year ended March 31, 2010 (Apr. 1, 2009 – Mar. 31, 2010)
Net sales	29,199,671	25,024,825
Cost of sales	25,100,788	21,391,114
Gross profit	4,098,882	3,633,711
Selling, general and administrative expenses	3,135,783	2,851,840
Operating income	963,099	781,870
Non-operating income		
Interest income	11,815	7,840
Dividends income	5,148	2,529
Purchase discounts	136,794	123,613
Insurance income	-	38,331
Others	39,891	41,523
Total non-operating income	193,650	213,839
Non-operating expenses		
Interest expenses	428	856
Sales discounts	60,833	61,691
Others	15,945	1,748
Total non-operating expenses	77,207	64,297
Ordinary income	1,079,542	931,412
Extraordinary loss		
Office transfer expenses	6,574	-
Loss on sales and retirement of noncurrent assets	3,308	-
Loss on valuation of investment securities	6,419	-
Others	726	-
Total extraordinary loss	17,029	-
Income before income taxes and minority interests	1,062,512	931,412
Income taxes-current	458,667	349,610
Income taxes-deferred	(2,444)	63,869
Total income taxes	456,222	413,479
Net income	606,289	517,933

(3) Consolidated Statements of Changes in Net Assets

(Thousand yen)

	Fiscal year ended March 31, 2009 (Apr. 1, 2008 – Mar. 31, 2009)	Fiscal year ended March 31, 2010 (Apr. 1, 2009 – Mar. 31, 2010)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	898,591	898,591
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	898,591	898,591
Capital surplus		
Balance at the end of previous period	961,044	961,044
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	961,044	961,044
Retained earnings		
Balance at the end of previous period	8,198,260	7,999,014
Changes of items during the period		
Dividends from surplus	(247,335)	(254,221)
Net income	606,289	517,933
Retirement of treasury stock	(558,199)	-
Total changes of items during the period	(199,245)	263,711
Balance at the end of current period	7,999,014	8,262,726
Treasury stock		
Balance at the end of previous period	(333,999)	(837)
Changes of items during the period		
Purchase of treasury stock	(225,037)	-
Retirement of treasury stock	558,199	-
Total changes of items during the period	333,161	-
Balance at the end of current period	(837)	(837)
Total shareholders' equity		
Balance at the end of previous period	9,723,895	9,857,811
Changes of items during the period		
Dividends from surplus	(247,335)	(254,221)
Net income	606,289	517,933
Purchase of treasury stock	(225,037)	-
Total changes of items during the period	133,915	263,711
Balance at the end of current period	9,857,811	10,121,523

(Thousand yen)

	Fiscal year ended March 31, 2009 (Apr. 1, 2008 – Mar. 31, 2009)	Fiscal year ended March 31, 2010 (Apr. 1, 2009 – Mar. 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	110,386	44,410
Changes of items during the period		
Net changes of items other than shareholders' equity	(65,976)	43,209
Total changes of items during the period	(65,976)	43,209
Balance at the end of current period	44,410	87,619
Deferred gains or losses on hedges		
Balance at the end of previous period	827	409
Changes of items during the period		
Net changes of items other than shareholders' equity	(417)	(555)
Total changes of items during the period	(417)	(555)
Balance at the end of current period	409	(145)
Total valuation and translation adjustments		
Balance at the end of previous period	111,213	44,820
Changes of items during the period		
Net changes of items other than shareholders' equity	(66,393)	42,653
Total changes of items during the period	(66,393)	42,653
Balance at the end of current period	44,820	87,473
Total net assets		
Balance at the end of previous period	9,835,109	9,902,632
Changes of items during the period		
Dividends from surplus	(247,335)	(254,221)
Net income	606,289	517,933
Purchase of treasury stock	(225,037)	-
Net changes of items other than shareholders' equity	(66,393)	42,653
Total changes of items during the period	67,522	306,364
Balance at the end of current period	9,902,632	10,208,997

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	Fiscal year ended March 31, 2009 (Apr. 1, 2008 – Mar. 31, 2009)	Fiscal year ended March 31, 2010 (Apr. 1, 2009 – Mar. 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,062,512	931,412
Depreciation and amortization	143,228	57,822
Amortization of long-term prepaid expenses	2,722	2,059
Increase (decrease) in allowance for doubtful accounts	4,968	32,904
Increase (decrease) in provision for retirement benefits	23,813	(82,520)
Interest and dividends income	(16,964)	(10,370)
Interest expenses	428	856
Foreign exchange losses (gains)	(643)	(170)
Loss (gain) on sales and retirement of property, plant and equipment	2,117	—
Decrease (increase) in notes and accounts receivable-trade	843,504	519,750
Decrease (increase) in inventories	(21,035)	40,169
Increase (decrease) in notes and accounts payable-trade	(827,405)	351,371
Increase (decrease) in accrued consumption taxes	(631)	21,045
Decrease (increase) in consumption taxes refund receivable	15,441	3,589
Other, net	(249,050)	(216,835)
Sub-total	983,007	1,651,084
Interest and dividends income received	16,964	10,224
Interest expenses paid	(428)	(856)
Income taxes paid	(575,876)	(276,919)
Net cash provided by (used in) operating activities	423,666	1,383,532
Net cash provided by (used in) investment activities		
Payments into time deposits	(2,959,395)	(2,115,000)
Proceeds from withdrawal of time deposits	2,341,257	1,920,666
Purchase of property, plant and equipment	(86,164)	(18,359)
Proceeds from sales of property, plant and equipment	747	—
Purchase of intangible assets	(6,516)	(2,943)
Payments of loans receivable	(3,223)	(200,000)
Collection of loans receivable	5,824	2,882
Other, net	102,424	(5,510)
Net cash provided by (used in) investment activities	(605,046)	(418,264)
Net cash provided by (used in) financing activities		
Repayments of lease obligations	(1,315)	(7,112)
Purchase of treasury stock	(225,037)	—
Cash dividends paid	(247,335)	(254,221)
Net cash provided by (used in) financing activities	(473,688)	(261,333)
Effect of exchange rate change on cash and cash equivalents	643	170
Net increase (decrease) in cash and cash equivalents	(654,425)	704,104
Cash and cash equivalents, beginning of period	2,784,674	2,130,249
Cash and cash equivalents, end of period	2,130,249	2,834,354