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Consolidated Financial Results for the Fiscal Year Ended May 31, 2022 [Japanese GAAP]



July 11, 2022

Company name: Cosmos Pharmaceutical Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 3349

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Scheduled date of general shareholders' meeting: August 23, 2022

Scheduled date of commencing dividend payments: August 24, 2022

Scheduled date of filing securities report: August 30, 2022

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for the media, analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2022 (June 1, 2021 - May 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2022	755,414	–	29,796	–	32,861	–	23,155	–
May 31, 2021	726,424	6.1	33,147	13.9	35,835	13.5	27,156	26.7

(Note) Comprehensive income: Fiscal year ended May 31, 2022: ¥23,198 million [–%]

Fiscal year ended May 31, 2021: ¥27,179 million [26.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2022	584.76	–	12.8	9.3	3.9
May 31, 2021	685.80	–	17.2	10.8	4.6

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended May 31, 2022. The figures for the fiscal year ended May 31, 2022 reflect these accounting standards, and therefore, changes from the previous corresponding period are not shown.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2022	363,052	190,507	52.5	4,810.92
As of May 31, 2021	341,318	170,578	50.0	4,307.63

(Reference) Equity: As of May 31, 2022: ¥190,507 million

As of May 31, 2021: ¥170,578 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 end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
May 31, 2022	32,194	(43,717)	(6,222)	37,362
May 31, 2021	27,875	(19,381)	(5,507)	55,108

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
May 31, 2021	–	27.50	–	42.50	70.00	2,771	10.2	1.8
Fiscal year ended	–	40.00	–	40.00	80.00	3,167	13.7	1.8
May 31, 2022	–	40.00	–	40.00	80.00	3,167	13.7	1.8
Fiscal year ending	–	42.50	–	42.50	85.00		14.5	
May 31, 2023 (Forecast)	–	42.50	–	42.50	85.00		14.5	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2023 (June 1, 2022 - May 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
First half	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	400,000	7.8	14,920	(0.4)	16,420	(0.5)	11,100	(1.3)	280.31
	813,500	7.7	30,000	0.7	33,000	0.4	23,200	0.2	585.87

* Notes:

(1) Changes in significant subsidiaries during the period: None

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

Newly included: – (Company name: –)

Excluded: – (Company name: –)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

May 31, 2022: 40,000,800 shares

May 31, 2021: 40,000,800 shares

2) Total number of treasury shares at the end of the period:

May 31, 2022: 401,885 shares

May 31, 2021: 401,704 shares

3) Average number of shares during the period:

Fiscal year ended May 31, 2022: 39,599,008 shares

Fiscal year ended May 31, 2021: 39,599,096 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2022 (June 1, 2021 - May 31, 2022)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2022	755,413	–	29,765	–	32,839	–	23,141	–
May 31, 2021	726,423	6.1	33,120	13.9	35,817	13.5	27,145	26.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
May 31, 2022	584.40	–
May 31, 2021	685.52	–

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended May 31, 2022. The figures for the fiscal year ended May 31, 2022 reflect these accounting standards, and therefore, changes from the previous corresponding period are not shown.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
May 31, 2022	362,630	190,106	52.4	4,800.79
May 31, 2021	340,892	170,235	49.9	4,298.96

(Reference) Equity: As of May 31, 2022: ¥190,106 million
As of May 31, 2021: ¥170,235 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

*** Explanation of the proper use of financial results forecast and other notes**

The statements about future projections contained in this document, including the outlook for financial results, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual financial results etc. may significantly differ from the projections due to various factors. As for the conditions assumed in the financial results forecast, please see “Future Outlook” on page 4 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended May 31, 2022, the Japanese economy experienced persistently weakening business activities and personal spending with the prolonged impact of the COVID-19 pandemic. Furthermore, due to increasing inflationary pressures caused by the depreciation of the yen and the surge in the prices of energy and raw materials, the economic outlook is expected to remain uncertain.

It was exactly because of these circumstances that the Group endeavored to make our drugstores “low priced, close and convenient” for consumers by strengthening price competitiveness through pursuing low cost-operations.

As for the Group’s store opening strategy, the Group deployed new stores one after another with no concern about stores cannibalizing each other’s sales that may result in a temporary decline in profitability. At the same time, the Group expanded its store networks in new catchment areas. As a result, the number of newly opened stores stood at 38 in Kanto region, 25 in Chubu region, 15 in Kansai region, 8 in Chugoku region, 8 in Shikoku region and 26 in Kyushu region, totaling 120. As 6 stores were closed, the number of stores at the end of the fiscal year under review became 1,244 in total.

As a result of the above measures, the Group’s consolidated operating results for the fiscal year under review were net sales of 755,414 million yen (726,424 million yen a year earlier), operating profit of 29,796 million yen (33,147 million yen a year earlier), ordinary profit of 32,861 million yen (35,835 million yen a year earlier) and profit attributable to owners of parent of 23,155 million yen (27,156 million yen a year earlier).

Segment information is omitted because the Group is comprised of a single business segment.

In addition, the Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the fiscal year under review. As a result, the accounting treatment for revenue recognition applied to the fiscal year under review differed from the one applied to the previous fiscal year and therefore, information regarding year-on-year changes of amount and percentage are not stated in the explanation of the operating results stated above.

The details are described in (5) Notes to Consolidated Financial Statements (Changes in accounting policies) on page 11 of the Japanese version.

(Store opening and closure)

(Unit: number of stores)

Region	Number of stores at end of fiscal year ended May 31, 2021	Number of newly opened stores	Number of closed stores	Net increase	Number of stores at end of fiscal year ended May 31, 2022
Kanto	25	38	—	38	63
Chubu	73	25	—	25	98
Kansai	171	15	1	14	185
Chugoku	183	8	1	7	190
Shikoku	118	8	—	8	126
Kyushu	560	26	4	22	582
Total	1,130	120	6	114	1,244

(Sales by product)

Product	For the fiscal year ended May 31, 2021		For the fiscal year ended May 31, 2022		Year-on-year (%)
	Amount (Million yen)	Composition (%)	Amount (Million yen)	Composition (%)	
Pharmaceutical	112,509	15.5	116,509	15.4	—
Cosmetics	70,711	9.7	73,991	9.8	—
Sundry goods	114,896	15.8	121,440	16.1	—
General foods	420,352	57.9	437,118	57.9	—
Others	7,954	1.1	6,353	0.8	—
Total	726,424	100.0	755,414	100.00	—

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the fiscal year under review. The accounting treatment for revenue recognition applied to the fiscal year under review differed from the one applied to the previous fiscal year and therefore, information regarding year-on-year changes (percentage) are not stated.

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets)

Current assets at the end of the fiscal year under review decreased by 7.7% from the end of the previous fiscal year to 115,471 million yen mainly due to a decrease in cash and deposits.

Non-current assets increased by 14.5% from the end of the previous fiscal to 247,581 million yen partly due to acquisition of property, plant and equipment including buildings and structures and land.

As a result, total assets increased by 6.4% from the end of the previous fiscal year to 363,052 million yen.

(Liabilities)

Current liabilities at the end of the fiscal year under review increased by 1.6% from the end of the previous fiscal year to 162,063 million yen mainly due to an increase in accounts payable - trade and decreases in income taxes payable and accrued consumption taxes.

Non-current liabilities decreased by 6.4% from the end of the previous fiscal year to 10,481 million yen mainly due to a decrease in long-term borrowings.

As a result, total liabilities increased by 1.1% from the end of the previous fiscal year to 172,545 million yen.

(Net assets)

Total net assets increased by 11.7% from the end of the previous fiscal year to 190,507 million yen mainly due to an increase in retained earnings by 19,889 million yen.

(3) Overview of Cash Flows for the Fiscal Year under Review

The balance of cash and cash equivalents (hereinafter “cash”) at the end of the fiscal year under review decreased by 17,745 million yen or 32.2% from the end of previous fiscal year to 37,362 million yen.

The status of consolidated cash flows for the fiscal year under review and contributing factors were as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to 32,194 million yen (up 15.5% year-on-year).

This was mainly due to positive factors such as profit before income taxes of 33,048 million yen, depreciation of 15,110 million yen and an increase in trade payables of 6,183 million yen, and negative factors such as increase in inventories of 5,853 million yen and income taxes paid of 13,337 million yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to 43,717 million yen (up 125.6% year-on-year).

This was mainly due to purchase of property, plant and equipment of 43,497 million yen, proceeds from sale of property, plant and equipment of 1,519 million yen and payments of leasehold and guarantee deposits of 1,106 million yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to 6,222 million yen (up 13.0% year-on-year).

This was mainly due to repayments of long-term borrowings of 1,486 million yen, dividends paid of 3,266 million yen and repayments of finance lease liabilities of 1,766 million yen.

(Reference) Changes in cash flow-related indicators

	Fiscal year ended May 31, 2018	Fiscal year ended May 31, 2019	Fiscal year ended May 31, 2020	Fiscal year ended May 31, 2021	Fiscal year ended May 31, 2022
Equity ratio	43.4	46.2	45.5	50.0	52.5
Equity ratio based on market value	185.3	124.2	191.3	176.7	133.1
Interest-bearing liabilities to cash flow ratio	0.5	0.4	0.2	0.4	0.3
Interest coverage ratio	370.1	440.5	950.3	460.9	610.8

Equity ratio: equity/total assets

Equity ratio based on market value: total market capitalization/total assets

Interest-bearing liabilities to cash flow ratio: interest-bearing liabilities/cash flows

Interest coverage ratio: cash flows/interest payments

(Note 1) Each of the above indicators are calculated based on consolidated financial figures.

(Note 2) Total market capitalization is calculated based on total number of issued shares excluding treasury shares.

(Note 3) For the cash flows, the cash flows from operating activities are used.

(Note 4) Interest-bearing liabilities include all liabilities recorded on the Consolidated Balance Sheets for which interest is paid.

(4) Future Outlook

As for future prospects during the fiscal year ending May 31, 2023, with the expectation of the continued depreciation of the yen and the surge of the prices of energy and raw materials, the outlook is anticipated to remain uncertain. It is exactly because of these circumstances that the Company is determined to further refine low cost-operations and continue to strengthen efforts so that the Company can make sales of “products of high quality and available at the lowest prices possible.”

The Company intends to conduct store opening during the fiscal year ending May 31, 2023, based on our dominant strategy with no concern about stores cannibalizing each other’s sales. The Company plans to aggressively deploy stores in the new catchment-areas of Kanto, Chubu and Kansai regions while continuing to open new stores in Chugoku, Shikoku and Kyushu regions.

With the above measures, the Company’s forecast for its consolidated financial results for the fiscal year ending May 31, 2023, are net sales of 813,500 million yen, operating profit of 30,000 million yen, ordinary profit of 33,000 million yen and profit attributable to owners of parent of 23,200 million yen.

(5) Basic Policy on Distribution of Profits and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company’s basic policy on distribution of profits is to return profits through stable and sustained dividend to shareholders as well as secure sufficient internal reserves for the reinforcement of its management structure and utilize the reserves for appropriate reinvestments.

In accordance with the above policy, the Company plans to make an interim dividend of 40 yen and a year-

end dividend of 40 yen per share for the fiscal year ended May 31, 2022. Accordingly, the annual dividend is planned to be 80 yen per share as an ordinary dividend, an increase of 10 yen from a year earlier.

The Company also plans to make an interim dividend of 42.5 yen and a year-end dividend of 42.5 yen per share for the fiscal year ending May 31, 2023. Accordingly, the annual dividend is planned to be 85 yen per share as an ordinary dividend, an increase of 5 yen from a year earlier.

2. Basic Policy on Selection of Accounting Standards

The Group plans to continue to prepare its consolidated financial statements under the Japanese GAAP for the time being as the Group has been currently developing its business in Japan.

With regard to the adoption of the International Financial Reporting Standards (IFRS), the Group will continue to make its deliberation in consideration of factors such as future business development and domestic and international trends.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	As of May 31, 2021	As of May 31, 2022
Assets		
Current assets		
Cash and deposits	55,108	37,362
Accounts receivable - trade	100	198
Merchandise	60,340	66,151
Supplies	209	212
Prepaid expenses	1,944	2,189
Accounts receivable - other	6,519	8,379
Other	902	977
Total current assets	125,125	115,471
Non-current assets		
Property, plant and equipment		
Buildings and structures	209,246	240,569
Accumulated depreciation	(56,911)	(65,906)
Buildings and structures, net	152,334	174,662
Machinery, equipment and vehicles	3,010	4,326
Accumulated depreciation	(1,756)	(2,190)
Machinery, equipment and vehicles, net	1,253	2,136
Tools, furniture and fixtures	28,882	32,787
Accumulated depreciation	(21,523)	(24,280)
Tools, furniture and fixtures, net	7,358	8,506
Land	26,633	31,517
Leased assets	8,533	8,806
Accumulated depreciation	(4,169)	(4,319)
Leased assets, net	4,364	4,486
Construction in progress	3,185	3,977
Total property, plant and equipment	195,131	225,286
Intangible assets		
Other	326	433
Total intangible assets	326	433
Investments and other assets		
Investment securities	5	4
Deferred tax assets	1,904	1,966
Construction assistance fund receivables	3,846	4,175
Leasehold and guarantee deposits	13,214	13,748
Other	1,766	1,966
Total investments and other assets	20,735	21,861
Total non-current assets	216,192	247,581
Total assets	341,318	363,052

(Million yen)

	As of May 31, 2021	As of May 31, 2022
Liabilities		
Current liabilities		
Accounts payable - trade	133,041	139,224
Short-term borrowings	1,486	1,387
Lease liabilities	1,609	1,669
Accounts payable - other	6,418	7,239
Accrued expenses	5,366	6,234
Income taxes payable	8,167	4,773
Accrued consumption taxes	2,138	222
Interest-bearing liabilities	—	350
Provision for loss on store closings	95	157
Other	1,214	804
Total current liabilities	159,537	162,063
Non-current liabilities		
Long-term borrowings	4,088	3,000
Lease liabilities	3,261	3,357
Retirement benefit liability	1,335	1,482
Asset retirement obligations	1,757	1,893
Other	760	747
Total non-current liabilities	11,203	10,481
Total liabilities	170,740	172,545
Net assets		
Shareholders' equity		
Share capital	4,178	4,178
Capital surplus	4,610	4,610
Retained earnings	162,065	181,954
Treasury shares	(238)	(241)
Total shareholders' equity	170,615	190,501
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	1
Remeasurements of defined benefit plans	(39)	4
Total accumulated other comprehensive income	(37)	5
Total net assets	170,578	190,507
Total liabilities and net assets	341,318	363,052

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended May 31, 2021	For the fiscal year ended May 31, 2022
Net sales	726,424	755,414
Cost of sales	581,313	603,966
Gross profit	145,111	151,447
Selling, general and administrative expenses	111,964	121,651
Operating profit	33,147	29,796
Non-operating income		
Interest income	57	52
Commission income	1,188	1,291
Rental income from real estate	1,247	1,213
Gain on receipt of donated non-current assets	397	570
Other	533	568
Total non-operating income	3,424	3,695
Non-operating expenses		
Interest expenses	60	52
Rental costs on real estate	449	438
Cancellation penalty	50	—
Other	175	138
Total non-operating expenses	736	629
Ordinary profit	35,835	32,861
Extraordinary income		
Gain on sale of non-current assets	4,190	265
Insurance claim income	69	43
Compensation income	—	188
Subsidy income	7	5
Total extraordinary income	4,267	502
Extraordinary losses		
Loss on retirement of non-current assets	31	70
Loss on disaster	12	25
Loss on store closings	1,367	62
Provision for loss on store closings	95	157
Total extraordinary losses	1,506	315
Profit before income taxes	38,596	33,048
Income taxes - current	11,681	9,973
Income taxes - deferred	(242)	(81)
Total income taxes	11,439	9,892
Profit	27,156	23,155
Profit attributable to owners of parent	27,156	23,155

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended May 31, 2021	For the fiscal year ended May 31, 2022
Profit	27,156	23,155
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(0)
Remeasurements of defined benefit plans, net of tax	23	43
Total other comprehensive income	23	42
Comprehensive income	27,179	23,198
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,179	23,198

(3) Consolidated Statements of Changes in Equity

Fiscal year ended May 31, 2021 (from June 1, 2020 to May 31, 2021)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,178	4,610	137,185	(238)	145,736
Changes during period					
Dividends of surplus			(2,276)		(2,276)
Profit attributable to owners of parent			27,156		27,156
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	24,879	(0)	24,879
Balance at end of period	4,178	4,610	162,065	(238)	170,615

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1	(62)	(60)	145,675
Changes during period				
Dividends of surplus				(2,276)
Profit attributable to owners of parent				27,156
Purchase of treasury shares				(0)
Net changes in items other than shareholders' equity	(0)	23	23	23
Total changes during period	(0)	23	23	24,902
Balance at end of period	1	(39)	(37)	170,578

Fiscal year ended May 31, 2022 (from June 1, 2021 to May 31, 2022)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,178	4,610	162,065	(238)	170,615
Changes during period					
Dividends of surplus			(3,266)		(3,266)
Profit attributable to owners of parent			23,155		23,155
Purchase of treasury shares				(2)	(2)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	19,889	(2)	19,886
Balance at end of period	4,178	4,610	181,954	(241)	190,501

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1	(39)	(37)	170,578
Changes during period				
Dividends of surplus				(3,266)
Profit attributable to owners of parent				23,155
Purchase of treasury shares				(2)
Net changes in items other than shareholders' equity	(0)	43	42	42
Total changes during period	(0)	43	42	19,928
Balance at end of period	1	4	5	190,507

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended May 31, 2021	For the fiscal year ended May 31, 2022
Cash flows from operating activities		
Profit before income taxes	38,596	33,048
Depreciation	13,785	15,110
Increase (decrease) in retirement benefit liability	208	210
Increase (decrease) in provision for loss on store closings	95	157
Interest and dividend income	(57)	(52)
Interest expenses	60	52
Loss on disaster	12	25
Subsidy income	(7)	(5)
Loss (gain) on sale of non-current assets	(4,190)	(265)
Insurance claim income	(69)	(43)
Compensation income	—	(188)
Loss on retirement of non-current assets	31	70
Loss on store closings	1,367	62
Decrease (increase) in trade receivables	8	(97)
Decrease (increase) in inventories	(7,006)	(5,853)
Decrease (increase) in accounts receivable - other	(748)	(1,803)
Increase (decrease) in trade payables	(3,491)	6,183
Other, net	(1,626)	(1,229)
Subtotal	36,968	45,382
Subsidies received	7	5
Interest and dividends received	0	0
Interest paid	(60)	(52)
Income taxes paid	(9,103)	(13,337)
Payments associated with disaster loss	(42)	(22)
Proceeds from insurance income	105	87
Proceeds from compensation	—	131
Net cash provided by (used in) operating activities	27,875	32,194
Cash flows from investing activities		
Purchase of property, plant and equipment	(26,064)	(43,497)
Proceeds from sale of property, plant and equipment	8,677	1,519
Payments of construction assistance fund receivables	(597)	(713)
Proceeds from collection of construction assistance fund receivables	417	407
Payments of leasehold and guarantee deposits	(1,248)	(1,106)
Proceeds from refund of leasehold and guarantee deposits	1,106	587
Other, net	(1,671)	(915)
Net cash provided by (used in) investing activities	(19,381)	(43,717)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	300
Repayments of long-term borrowings	(1,486)	(1,486)
Purchase of treasury shares	(0)	(2)
Repayments of finance lease liabilities	(1,742)	(1,766)
Dividends paid	(2,277)	(3,266)
Net cash provided by (used in) financing activities	(5,507)	(6,222)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	2,985	(17,745)
Cash and cash equivalents at beginning of period	52,122	55,108
Cash and cash equivalents at end of period	55,108	37,362