*The original disclosure in Japanese was released on May 9, 2013 at 16:00 (GMT+9)

Consolidated Financial Results for the FY Ended March 31, 2013

(Japanese Accounting Standards)

May 9, 2013

GEO HOLDINGS CORPORATION Listed Exchanges : Tokyo, Nagoya
TSE Code: 2681 URL: http://www.geonet.co.jp
Representative: Yuzo Endo, President
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Annual general shareholders' meeting (Scheduled): Jun. 25, 2013 Start of distribution of dividends (Scheduled): Jun. 26, 2013
Filing of securities report (Scheduled): Jun. 26, 2013
Preparation of supplementary materials for the financial results: Yes
Holding financial results presentation meeting: Yes (for Institutional investors and Security analysts)

(Amounts rounded down to millions of yen)

1. Consolidated Financial Results Fiscal Year 2013 (April 1, 2012 to March 31, 2013)

(1) Consolidated Operating Results

(Percentages show year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)
FY ended March 31, 2013	259,288	0.4	15,965	△12.8	15,643	△5.0	8,380	22.5
FY ended March 31, 2012	258,244	2.0	18,306	29.9	16,464	14.0	6,842	△8.9

(Note) Comprehensive income 7,892 million yen (12.4%) for the fiscal year ended March 31, 2013
7,020 million yen (△6.6%) for the fiscal year ended March 31, 2012

	Earnings per Share(¥)	Fully diluted earnings per share(¥)	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
FY ended March 31, 2013	15,480.77	15,460.78	15.6	12.5	6.2
FY ended March 31, 2012	12,581.66	12,565.49	14.3	13.0	7.1

(Reference) Equity in net income of affiliates: Fiscal year ended March 31, 2013 ¥ 0 million
Fiscal year ended March 31, 2012 ¥ 33 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	(¥Million)	(¥Million)	%	(¥)
FY ended March 31, 2013	121,353	57,978	46.9	105,331.25
FY ended March 31, 2012	128,075	53,425	39.4	92,690.69

(Reference) Shareholders' equity Fiscal Year 2013 ¥ 56,875 million
Fiscal Year 2012 ¥ 50,407 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
	(¥Million)	(¥Million)	(¥Million)	(¥Million)
FY ended March 31, 2013	11,457	△5,296	△9,615	26,735
FY ended March 31, 2012	25,241	△4,364	△15,034	30,190

2. Dividends

	Dividend per share (¥)					Total amount of dividend payout (¥Million)	Dividend payout ratio (consolidated) (%)	Dividend net assets ratio (consolidated) (%)
(Record date)	1Q end	2Q end	3Q end	Year -end	Annual			
Fiscal Year 2012	-	1,500.00	-	1,500.00	3,000.00	1,631	23.8	3.1
Fiscal Year 2013	-	1,500.00	-	1,600.00	3,100.00	1,675	20.0	2.9
Fiscal Year 2014 (Projection)	-	1,600.00	-	1,600.00	3,200.00		31.4	

3. Consolidated Forecasts for Fiscal Year 2014 (April 1, 2013 to March 31, 2014)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net income per Share
	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)	(¥)
6 Months ended September 30, 2013	121,000	0.9	4,200	△44.2	4,300	△42.1	2,200	△31.9	4,074.34
Fiscal Year 2014	263,000	1.4	10,700	△33.0	11,000	△29.7	5,500	△34.4	10,185.85

***Note**

(1) Significant change in subsidiaries during the period (changes in specified subsidiaries resulting in the change in consolidation scope): No

(2) Changes in accounting policies, changes in accounting estimates and restatements:
1) Changes due to revisions of accounting standards etc: Yes
2) Changes other than 1): No
3) Changes in accounting estimates: Yes
4) Restatements: No

(Change in accounting principles)
(Revision in method used for depreciation)
Beginning with the first quarter of the current fiscal year, GEO Holdings Corporation and its consolidated subsidiaries (except certain subsidiaries), due to a revision in the Corporation Tax Act, have revised the depreciation method for property, plant and equipment purchased on or after April 1, 2012 to be consistent with the revised tax act.
The effect of this change on earnings was negligible.

(3) Number of shares outstanding (common stock)
1) Number of shares outstanding at term end (including treasury stock):
March 31, 2013 543,828 shares
March 31, 2012 543,828 shares
2) Number of shares of treasury stock at term end:
March 31, 2013 3,863 shares
March 31, 2012 0 shares
3) Average number of outstanding shares (during the three months ended June 30):
March 31, 2013 541,345 shares
March 31, 2012 543,828 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results Fiscal Year 2013 (April 1, 2012 to March 31, 2013)

(1) Non-consolidated Operating Results (Percentages show year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)	(¥Million)	change (%)
FY ended March 31, 2013	5,564	△95.0	1,588	△80.6	1,515	△77.3	4,532	58.9
FY ended March 31, 2012	110,761	△0.3	8,169	8.8	6,670	△18.4	2,851	△86.4

	Earnings per Share(¥)	Fully diluted earnings per share(¥)
FY ended March 31, 2013	8,372.16	8,361.35
FY ended March 31, 2012	5,244.12	5,237.38

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	(¥Million)	(¥Million)	%	(¥)
FY ended March 31, 2013	73,242	47,799	65.1	88,245.28
FY ended March 31, 2012	73,950	45,167	60.9	82,773.07

(Reference) Shareholders' equity Fiscal Year 2013 ¥ 47,649 million
Fiscal Year 2012 ¥ 45,014 million

* Statement Relating to the Execution Status for Audit Procedures

This financial summary falls outside the scope of audit procedures based on the stipulations of the Financial Instruments and Exchange Act. The audit procedures for financial statements based on the stipulations of said Act were not completed at the time this financial summary was disclosed.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The consolidated and nonconsolidated business performance forecasts given in this document are based on assumptions, prospects, and future business plans, currently available on the date this document was published. Actual results may differ from these forecasts for a variety of reasons.

1. Results of Operations

(1) Analysis of Operating Results

(Operating Results for the Fiscal Year under Review)

In the fiscal year that ended in March 2013, the Japanese economy recovered at only a moderate pace. Positive signs such as a stock market recovery emerged starting late in 2012 but Japan's economy was affected by the debt crisis in Europe and slowing economic growth in China and other emerging countries. Consumer spending was sluggish due in part to concerns about a decline in disposable income caused by the consumption tax hike scheduled for April 2014. As a result, the operating environment continued to be challenging.

The GEO Group opened many stores during the fiscal year with the goals of expanding its sales network and increasing market share. The Group is committed to always being a convenient source of a variety of services that can make customers' lives "more enjoyable" and "more fulfilling."

Due to these activities, the number of GEO Shops, the main format of the Group, increased 65 to 1,253 and the total number of stores increased 85 to 1,553.

Regarding earnings, in the core retail business, the Group continued to open a large number of GEO shop media stores and JUMBLE STORE and 2nd STREET used merchandise stores in order to enlarge the store network and increase market share.

Performance at media stores was lackluster because of the decline in the number of customers during the 2012 Summer Olympics and the weakness of the subsequent recovery customer numbers. At used merchandise stores, the Group opened many stores as growth of the used merchandise market attracted the attention of consumers. There were also large sales in July and November 2012, TV commercials shown nationwide and other activities for increasing market share and raising awareness of the Group's used merchandise stores.

These activities resulted in consolidated sales of 259,288 million yen, 0.4% higher than in the previous fiscal year.

Earnings were affected by the increase in store opening costs because of the large number of new stores and by higher selling and administrative expenses, including for TV commercials. As a result, operating income was down 2,341 million yen, or 12.8%, to 15,965 million yen. Due to a smaller provision for the allowance for doubtful accounts and other factors, ordinary income decreased 820 million yen, or 5.0%, to 15,643 million yen. Net income benefited from negative goodwill resulting from the tender offer for making Warehouse Co., Ltd. a wholly owned subsidiary of GEO. This resulted in an increase of 1,538 million yen, or 22.5%, in net income to 8,380 million yen.

The number of GEO Group shops and other facilities as of March 31, 2013 is shown below. Figures in parentheses are increases and decreases from the previous fiscal year.

	DMS		Distributor		FC shops		Total	
GEO Group Shops	1,321	(+92)	102	(△4)	136	(△6)	1,553	(+85)
Retail Shops	1,268	(+94)	102	(△4)	136	(△6)	1,500	(+87)
GEO shop	1,053	(+72)	102	(△4)	98	(△3)	1,253	(+65)
JUMBLE STORE 2nd STREET	306	(+25)			40	(△2)	346	(+23)
Cell phone shops etc.	35	(△3)					35	(△3)
Amusement centers	53	(△2)					53	(△2)
GEO DINOS	20	(△1)					20	(△1)
WAREHOUSE	10	(△1)					10	(△1)
Fitness centers	16	(+1)					16	(+1)
Internet Cafes	8	(0)					8	(0)

Notes:

1. The number of stores is based on the brand used by each store starting in the third quarter of the current fiscal year.
2. When two or more brands are used at a single location, the store is classified as a retail shop.
3. When there is a directly operated and distributor or franchised shop at a single location with two or more brands, the location is counted as a shop for each brand used but the location is counted as a single shop for the total number of retail shops.

(Outlook for fiscal year ending in March 2014)

In the fiscal year ending in March 2014, there are a number of encouraging signs such as the recovery of Japanese stock markets. However, consumer spending will probably remain sluggish because of the upcoming consumption tax hike and other reasons. Consequently, the operating environment for the retail sector is expected to stay challenging.

In this environment, GEO plans to maintain the stability of earnings by continuing to enlarge the sales network for its core GEO shops. Another goal is increasing the volume of merchandise by raising floor area per store. GEO is dedicated to creating stores that offer make every customer visit enjoyable and worthwhile. GEO will also increase number of JUMBLE STORE and 2nd Street locations for used merchandise sales while using effective sales promotion activities to raise public awareness of these stores. GEO is determined to establish a solid position as the leader in terms of market share in Japan's growing used merchandise retailing sector.

On April 1, 2013, consolidated subsidiaries GEO CORPORATION and 2nd STREET Co., Ltd. merged. One objective is to achieve greater efficiency by benefiting from economies of scale. Another goal is to establish a new source of earnings by concentrating on the creation of highly appealing stores that can make customers even happier than before that they decided to visit one of these stores.

In the fiscal year ending in March 2014, the GEO Group forecasts net sales of 263,000 million yen, operating income of 10,700 million yen, ordinary income of 11,000 million yen and net income of 5,500 million yen.

This forecast is based on judgments using information that is currently available to the GEO Group and that incorporate reasonable assumptions. Actual results of operations may differ from this forecast due to changes in the operating environment and other reasons.

(Performance indicator and status of reaching targets)

The GEO Group's key performance indicator is the operating margin, which is operating income as a percentage of net sales. In the fiscal year that ended in March 2013, the operating margin was down 0.9 point from the previous fiscal year to 6.2%. In the retail business, sales at existing GEO shops were sluggish and there was an increase in expenses due to the large number of store openings.

Operating margin in the past five fiscal years is as follows.

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Operating margin	4.1%	5.5%	5.6%	7.1%	6.2%

(2) Analysis of Financial Position

〔Analysis of Cash flows〕

There was a net decrease of 3,455 million yen in cash and cash equivalents to 26,735 million yen as of March 31, 2012. Operating activities provided net cash of 11,457 million yen while there were negative cash flows of 5,296 million yen for investing activities and 9,615 million yen for financing activities.
A summary of cash flows in the current year is presented below.

A summary of cash flows in the current year is presented below.

(Cash Flows from operating activities)

Net cash provided by operating activities was 11,457 million yen compared with a positive cash flow of 25,241 million yen in the previous fiscal year.

Major uses of cash were 13,247 million yen for the purchase of rental assets and income taxes paid of 10,044 million yen and major sources of cash were income before income taxes and minority interests of 14,665 million yen, rental assets depreciation of 14,244 million yen and depreciation and amortization of 5,467 million yen.

(Cash Flows from investing activities)

Net cash used in investing activities decreased to 5,296 million yen compared with a negative cash flow of 4,364 million yen in the previous fiscal year. The primary use of cash was purchases of property, plant and equipment was 4,454 million yen and investments in subsidiaries of 824 million.

(Cash Flows from financing activities)

Net cash used in financing activities decreased to 9,615 million yen compared with a negative cash flow of 15,034 million yen in the previous fiscal year.

There were proceeds of 6,860 million yen from long-term loans payable and payments of 11,480 million yen for repayments of long-term loans payable, 2,350 million yen for repayments of finance lease obligations and 1,489 million yen for the redemption of bonds.

〔Reference: Cash flow indicators〕

	FY 2011	FY 2012	FY 2013
Shareholders' equity ratio (%)	35.9	39.4	46.9
Market value equity ratio (%)	43.6	41.5	53.1
Years for debt repayment (years)	2.5	1.3	2.5
Interest coverage ratio (times)	19.01	40.34	23.50

*Shareholders' equity ratio = Shareholders' equity / Total assets

Market value equity ratio = Market capitalization / Total assets

Years for debt repayment = Interest-bearing liabilities / Operating cash flows

Interest coverage ratio = Operating cash flows / Interest expenses

1) All indicators are based on figures in the consolidated financial statements.
2) Market capitalization is calculated by multiplying the stock price at the end of the fiscal year and number of shares issued at the end of the fiscal year.
3) Operating cash flows are the operating cash flows shown on the consolidated statement of cash flows. Interest-bearing liabilities are the sum of all liabilities on which interest is paid that are shown on the consolidated balance sheet. Interest expenses are the interest expenses paid shown in the consolidated statement of cash flows.

(3) Basic Policy on the Payment of Dividends and Dividends for the Fiscal Year under Review and Next Fiscal Year

Distributing earnings to shareholders is one of the highest management priorities of GEO HOLDINGS. The fundamental policy is to pay a dividend based on results of operations in each fiscal year while taking actions to maintain a stable base of operations and increase the return on equity. GEO HOLDINGS pays an interim and year-end dividend in each fiscal year from retained earnings.

These dividends are determined at the shareholders meeting for the year-end dividend and by the board of directors for the interim dividend.

Based on this fundamental policy, GEO HOLDINGS plans to pay an annual dividend of 3,100 yen per share (interim dividends of 1,500 yen and year-end dividends of 1,600 yen) for the current year.

Retained earnings are used for investments that contribute to growth in earnings, primarily by investing in retail operations. Investments are used primarily for equipment and inventories at new shops and remodeled shops, merchandise logistics and distribution facilities, and IT equipment. The objective is to establish a highly profitable framework for business operations. GEO HOLDINGS also plans to use funds effectively for investments in new businesses.

Dividend payments for the past five fiscal years are shown below.

(Dividend per share)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
2nd quarter end	¥1,200	¥1,300	¥1,400	¥1,500	¥1,500
Year-end	¥1,200	¥1,400	¥1,400	¥1,500	¥1,600
Annual	¥2,400	¥2,700	¥2,800	¥3,000	¥3,100

In accordance with the policy described above, for the fiscal year ended in March 2014, GEO HOLDINGS plans to pay an interim dividend of 1,600 yen per share and a year-end dividend of 1,600 yen per share. This will result in an annual dividend of 3,200 yen per share.

CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	March 31, 2012	March 31, 2013
Assets		
Current assets		
Cash and deposits	28,072	24,102
Notes and accounts receivable-trade	5,693	5,035
Merchandise	15,394	18,695
Deferred tax assets	1,651	1,400
Other	5,817	6,227
Allowance for doubtful accounts	△389	△293
Total current assets	56,240	55,166
Noncurrent assets		
Property, plant and equipment		
Rental assets	92,562	97,738
Accumulated depreciation	△83,203	△89,754
Rental assets, net	9,359	7,983
Buildings and structures	44,446	44,533
Accumulated depreciation	△27,712	△28,873
Buildings and structures, net	16,733	15,660
Land	8,741	8,595
Lease assets	6,694	6,551
Accumulated depreciation	△2,678	△3,457
Lease assets, net	4,015	3,094
Other	18,799	18,989
Accumulated depreciation	△15,117	△15,199
Other, net	3,682	3,790
Total property, plant and equipment	42,532	39,124
Intangible assets		
Goodwill	3,057	1,904
Other	1,161	1,120
Total intangible assets	4,219	3,024
Investments and other assets		
Investment securities	1,790	1,309
Long-term loans receivable	5,958	6,216
Lease and guarantee deposits	15,037	15,438
Deferred tax assets	3,549	3,319
Other	1,827	1,703
Allowance for doubtful accounts	△3,079	△3,949
Total investments and other assets	25,082	24,038
Total non-current assets	71,834	66,186
Total assets	128,075	121,353

(Millions of yen)

	March 31, 2012	March 31, 2013
Liabilities		
Current liabilities		
Accounts payable-trade	12,003	12,386
Current portion of long-term loans payable	10,623	10,689
Current portion of bonds	1,433	1,745
Lease obligations	1,312	1,158
Income taxes payable	7,846	3,987
Provision for bonuses	1,079	1,090
Provision for loss on store closing	216	61
Other	9,327	8,285
Total current liabilities	43,889	39,405
Noncurrent liabilities		
Bonds payable	2,685	1,684
Long-term loans payable	18,538	13,852
Lease obligations	3,203	2,332
Deferred tax liabilities	255	300
Provision for retirement benefits	205	180
Reserve for loss on sublease	43	74
Asset retirement obligations	3,318	3,575
Other	2,508	1,970
Total noncurrent liabilities	30,759	23,970
Total liabilities	74,649	63,375
Net assets		
Shareholders' equity		
Capital stock	8,603	8,603
Capital surplus	6,078	6,078
Retained earnings	35,546	42,300
Treasury stock	―	△334
Total shareholders' equity	50,229	56,648
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	178	227
Total accumulated other comprehensive income	178	227
Subscription rights to shares	159	155
Minority interests	2,858	946
Total net assets	53,425	57,978
Total liabilities and net assets	128,075	121,353

CONSOLIDATED STATESMENTS OF (COMPREHENSIVE) INCOME

(Millions of yen)

	March 31, 2012	March 31, 2013
Net sales	258,244	259,288
Cost of sales	148,011	148,597
Gross profit	110,232	110,690
Selling, general and administrative expenses	91,925	94,725
Operating income	18,306	15,965
Non-operating income		
Interest and dividends income	167	157
Real estate rent	790	1,021
Other	1,120	551
Total non-operating income	2,078	1,729
Non-operating expenses		
Interest expenses	623	484
Loss on investments in partnership	500	―
Rent expenses on real estate	474	526
固定資産除去損	124	453
Provision of allowance for doubtful accounts	1,628	398
Other	570	188
Total non-operating expenses	3,920	2,051
Ordinary income	16,464	15,643
Extraordinary income		
Gain on negative goodwill	―	550
Total extraordinary income	―	550
Extraordinary loss		
Impairment loss	1,089	1,529
Other	66	―
Total extraordinary losses	1,155	1,529
Income before income taxes and minority interests	15,308	14,665
Income taxes-current	8,835	6,325
Income taxes-deferred	△460	490
Total income taxes	8,375	6,815
Income before minority interests	6,933	7,849
Minority interests in loss	90	△530
Net income	6,842	8,380

CONSOLIDATED STATESMENTS OF COMPRIHENSIVE INCOME

(Millions of yen)

	March 31, 2012	March 31, 2013
Income before minority interests	6,933	7,849
Other comprehensive income		
Valuation difference on available-for-sale securities	87	42
Total other comprehensive income	87	42
Comprehensive income	7,020	7,892
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,925	8,429
Comprehensive income attributable to minority interests	95	△536

CONSOLIDATED STATESMENTS OF CHANGE IN NET ASSETS

(Millions of yen)

	March 31, 2012	March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the end of previous period	8,603	8,603
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	8,603	8,603
Capital surplus		
Balance at the end of previous period	9,457	6,078
Changes of items during the period		
Disposal of treasury stock	△3,378	—
Total changes of items during the period	△3,378	—
Balance at the end of current period	6,078	6,078
Retained earnings		
Balance at the beginning of current period	30,281	35,546
Changes of items during the period		
Dividends from surplus	△1,577	△1,627
Net income	6,842	8,380
Total changes of items during the period	5,265	6,753
Balance at the end of current period	35,546	42,300
Treasury stock		
Balance at the end of previous period	△3,378	—
Changes of items during the period		
Purchase of treasury stock	—	△334
Disposal of treasury stock	3,378	—
Total changes of items during the period	3,378	△334
Balance at the end of current period	—	△334
Total shareholders' equity		
Balance at the end of previous period	44,964	50,229
Changes of items during the period		
Dividends from surplus	△1,577	△1,627
Net income	6,842	8,380
Purchase of treasury stock	—	△334
Total changes of items during the period	5,265	6,418
Balance at the end of current period	50,229	56,648

(Millions of yen)

	March 31, 2012	March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	95	178
Changes of items during the period		
Net changes of items other than shareholders' equity	82	48
Total changes of items during the period	82	48
Balance at the end of current period	178	227
Total accumulated other comprehensive income		
Balance at the beginning of current period	95	178
Changes of items during the period		
Net changes of items other than shareholders' equity	82	48
Total changes of items during the period	82	48
Balance at the end of current period	178	227
Subscription rights to shares		
Balance at the beginning of current period	214	159
Changes of items during the period		
Net changes of items other than shareholders' equity	△55	△3
Total changes of items during the period	△55	△3
Balance at the end of current period	159	155
Minority interests		
Balance at the beginning of current period	2,763	2,858
Changes of items during the period		
Net changes of items other than shareholders' equity	95	△1,911
Total changes of items during the period	95	△1,911
Balance at the end of current period	2,858	946
Total net assets		
Balance at the beginning of current period	48,037	53,425
Changes of items during the period		
Dividends from surplus	△1,577	△1,627
Net income	6,842	8,380
Purchase of treasury stock	―	△334
Net changes of items other than shareholders' equity	123	△1,866
Total changes of items during the period	5,388	4,552
Balance at the end of current period	53,425	57,978

CONSOLIDATED STATESMENTS OF CASH FLOWS

(Millions of yen)

	March 31, 2012	March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	15,308	14,665
Depreciation and amortization	5,399	5,467
Rental assets depreciation	15,052	14,244
Impairment loss	1,089	1,529
Amortization of goodwill	1,390	1,222
Gain on negative goodwill	―	△550
Increase (decrease) in allowance for doubtful accounts	1,128	274
Interest and dividends income	△167	△157
Interest expenses	623	484
Decrease (increase) in notes and accounts receivable-trade	1,280	658
Decrease (increase) in inventories	△511	△2,881
Purchase of Rental assets	△16,244	△13,247
Increase (decrease) in notes and accounts payable-trade	1,019	382
Other, net	2,147	△241
Subtotal	27,516	21,848
Interest and dividends income received	152	140
Interest expenses paid	△625	△487
Income taxes paid	△1,801	△10,044
Net cash provided by (used in) operating activities	25,241	11,457
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	△4,379	△4,454
Purchase of investments in subsidiaries	―	△824
Other, net	14	△17
Net cash provided by (used in) investing activities	△4,364	△5,296
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	3,700	9,050
Decrease in short-term loans payable	△4,113	△9,020
Proceeds from long-term loans payable	2,150	6,860
Repayment of long-term loans payable	△12,191	△11,480
Proceeds from issuance of bonds	1,147	780
Redemption of bonds	△1,463	△1,489
Repayments of finance lease obligations	△2,664	△2,350
Proceeds from disposal of treasury stock	―	△334
Cash dividends paid	△1,574	△1,630
Other, net	△24	△0
Net cash provided by (used in) financing activities	△15,034	△9,615
Net increase (decrease) in cash and cash equivalents	5,842	△3,455
Cash and cash equivalents at beginning of period	24,347	30,190
Cash and cash equivalents at end of period	30,190	26,735