SUMMARY OF FINANCIAL STATEMENTS [Japan GAAP] (CONSOLIDATED)
Financial Results for the Fiscal Year Ended March 31, 2015

May 14, 2015

Company Name: Yamaichi Electronics Co., Ltd.
Code：6941 Tokyo Stock Exchange 1st section URL: http://www.yamaichi.co.jp
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Scheduled date of securities report submission: June 24, 2015
Scheduled date of dividend payment commencement: June 25, 2015
Supplementary materials for the quarterly financial statements: Yes
Presentation to explain for the quarterly financial statements: Yes

1. Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2015

(1) Consolidated Operating Results (aggregated)

(Percentage figures represent changes from the same period of the previous year.)

	Net Sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	25,465	16.9	2,370	193.7	2,531	95.9	2,559	163.9
Year ended March 31, 2014	21,778	9.1	806	–	1,292	–	970	–

Notes: Comprehensive income : Year ended March 31, 2015 ¥ 3,017million (125.4%) : Year ended March 31, 2014 ¥1,338 million (–%).

	Net profit per share	Diluted net profit per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Year ended March 31, 2015	109.91	—	16.9	10.0	9.3
Year ended March 31, 2014	41.65	—	7.5	5.6	3.7

Notes: Equity in profit of affiliates: Year ended March 31, 2015: Yen 5 million. ; Year ended March 31, 2014: Yen △21 million.

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	27,107	16,785	61.9	719.96
As of March 31, 2014	23,582	13,482	57.1	578.27

Notes: Shareholders' Equity as of March 31, 2015: ¥16,765 million ; as of March 31, 2014: ¥13,466 million.

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used for investing activities	Net cash used for financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	2,420	△1,628	△1,288	4,617
Year ended March 31, 2014	2,783	△698	△1,125	4,871

2. Dividends

	Dividends per share			Total dividends	Dividend payout	Dividend on equity
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
Year ended March 31, 2014	—	5.00	5.00	116	12.0	0.9
Year ended March 31, 2015	—	15.00	15.00	349	13.6	2.3
Year ending March 31, 2016 (Forecast)	—	—	—		—	

Notes: Dividends per share as of Year ending March 31, 2016：Undecided

3. Forecast of Consolidated Operating Results for the year ending March 31, 2016

(Percentage figures represent changes from the same period of previous year.)

	Net Sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year ending September 30, 2015	13,600	6.5	1,350	△11.1	1,300	△17.0	1,100	△18.2	47.24
Year ended March 31, 2016	26,700	4.8	2,500	5.5	2,400	△5.2	2,000	△21.9	85.88

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4. Other

(1) Changes in significant subsidiaries during the period: No

(Changes in specified subsidiaries resulting in the change in consolidation scope)

(2) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revisions of accounting standards etc.: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury stock) at term end:

March 31, 2015	23,289,775 shares
March 31, 2014	23,289,775 shares

2) Number of shares of treasury stock at term end:

March 31, 2015	2,790 shares
March 31, 2014	2,790 shares

3) Average number of outstanding shares :

March 31, 2015	23,286,985 shares
March 31, 2014	23,286,985 shares

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5. Analysis concerning Results of Operations and Financial Conditions

(1) Analysis concerning Results of Operations

① Results of operations of the current accounting year

Although the world economy in the current consolidated accounting year was attracted by the strong U.S. economy, it has been influenced by the significant fall of crude oil price, rapid fluctuation of foreign exchange, deceleration of Chinese economy and sovereign debt problem in Europe triggered by the global monetary ease on the other hand.

In Japan, although there was the influence of the decrease of a last-minute demand in response to the raising of the consumption tax rate, corporate profits rose with the background of the improvement of export environment, and the improving trend of the employment and income environments continued, whereby the Japanese economy transitioned in the trend of recovery.

In the electronic parts industry with which our Company Group is related, our sales continued to transition favorably mainly by mobile related equipment such as smartphones, and the sales of network related equipment and car related equipment solidly transitioned. However, the sales of digital electric appliances such as flat TVs and notebook computers sluggishly transitioned as a whole.

Under such circumstance, our Company Group has tackled business structure innovation by strengthening the alliance of the whole Company Group, aiming at work efficiency and reducing fixed costs. Particularly as part of the business structure innovation, we have tackled the realization of global growth strategies for regions, markets, customers and products and advanced our activities toward sustained growth and the improvement of profitability.

As a result, the sales of the current consolidated accounting year amounted to 25,465 million yen (up 16.9% from the same period previous year) thanks to the significant increase of incomes in test solution business and connector solution business. In terms of incomes, operating income amounted to 2,370 million yen (up 193.7% from the same period previous year) due to the improvement of income structure by the effect of income increase and the structure innovation, ordinary profit amounted to 2,531 million yen (up 95.9% from the same period previous year) by the posting of 254 million yen of exchange profit, and net profit of the current accounting year amounted to 2,559 million yen (up 163.9% from the same period previous year).

Business results by segment are as follows:

[Test solution business]

Thanks to the expansion of the demand for semi-conductors for mobile related equipment and network related equipment, the sales of burn-in socket products for the inspection of memory semi-conductors and test socket products for the inspection of logic semi-conductors favorably transitioned. In addition, in response to the evolution of electricity of cars, the sales of burn-in socket products for the inspection of semi-conductors for car related equipment solidly transitioned.

As a result, the sales amounted to 11,467 million yen (up 27.1% from the same period previous year) and operating income amounted to 1,947 million yen (up 88.3 % from the same period previous year).

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[Connector solution business]

In Japan, the sales of YFLEX products for amusement and car related equipment and connector products for combined machines, network related equipment and car related equipment solidly transitioned. In overseas markets, the sales of connector products for network related equipment in the North American market favorably transitioned and connector products for car related equipment and industrial machinery expanded in the European market.

As a result, the sales amounted to 12,776 million yen (up 12.4% from the same period previous year) and operating income amounted to 390 million yen (operating loss of 56 million yen in the same period previous year).

[Optics-related business]

Although the sales of thin-film filter products for image equipment such as digital cameras sluggishly transitioned, the sales relatively and solidly transitioned by the sales expansion of thin-film filter products for optical communication and medical equipment.

As a result, the sales amounted to 1,221 million yen (up 2.3% from the same period previous year) and operating income amounted to 60 million yen (up 39.6% from the same period previous year).

② Future prospect

As to the future economic prospect, though the blunting of growth in emerging countries' economy such as that of China and business deceleration in the U.S. by raising of interest rate are concerned, from the prospect that the economy of advanced countries mainly the U.S. will solidly transition, it is prospected that world economy as a whole will continue to moderately grow.

In the electronics parts industry to which our Group Company belongs, it is expected that the sales of mainly mobile related equipment such as smartphones will favorably continue to transition and that the sales of network related equipment and car related equipment will solidly transition too.

Continuously tackling the "business structure innovation" composed of "structural reforms," "strengthening of profitability" and "growth strategy" as the core of our mid-term management plan, our Company Group will strengthen the alliance of Group Company as a whole, reduce fixed costs, aim at work efficiency, whereby we will aim at sustained growth and the improvement of profitability. Particularly, in order to further accelerate "growth strategy," we will elaborate and act on focused measures globally for regions, markets, customers and products for each business and aim at the maximization of income.

As to the forecast of consolidated business results for the full current accounting year, we are expecting sales of 26,700 million yen (up 4.8% from the same period previous year), operating income of 2,500 million yen (up 5.5% from the same period previous year), ordinary profit of 2,400 million yen (down 5.2% from the same period previous year) and net profit of the current accounting year of 2,000 million yen (down 21.9% from the same period previous year).

As to the exchange rates as the premise of the prospect of business results, we are estimating that one U.S. Dollar is 118 yen and one Euro is 135 yen.

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(2) Analysis concerning Financial Conditions

① State of assets, liabilities and net assets

Total assets at the end of the current consolidated accounting year amounted to 27,107 million yen (up 3,524 million yen from the end of the same period the previous year).

Liquid assets increased by 1,768 million yen due to the increases of bills receivable and accounts receivable caused by the increase of sales, resulting in 14,029 million yen.

Tangible fixed assets increased by 523 million yen due to the increase of the acquisition of machinery and equipment and molds, resulting in 9,627 million yen.

Investment and other assets increased by 1,192 million yen due to the increase of appraisal values of investment securities and the increase of assets related to retirement allowance by the reviewing of calculation method of retirement allowance liabilities and work costs, resulting in 3,328 million yen.

Total liabilities increased by 10,321 1million yen (up 220 million yen from the end of the same period previous year).

Although the allowance for bonuses increased, current liabilities decreased by 15 million yen due to the decrease of short-term loans, resulting in 8,596 million yen.

Fixed liabilities increased by 236 million yen due to the increase of deferred tax liabilities accompanying the review of calculation method of retirement allowance liabilities and work costs, resulting in 1,725 million yen.

Total net asset amounted to 16,785 million yen (up 3,303 million yen from the end of the same period previous year).

Although shareholder’s equity decreased by the payment of year-end dividends, it increased by 2,842 million yen as the net profit of the current accounting year was posted and retained earnings increased by the review of calculation method of retirement allowance liabilities and work costs, resulting in 16,926 million yen.

② State of cash flows

As to cash and cash equivalents (referred to hereinafter as “funds”) in the current consolidated accounting year, though the net profit before taxes and other adjustments increased, because trade receivables increased, spending by the acquisition of tangible fixed assets existed and loans and finance lease liabilities were repaid, they decreased by 253 million yen, and the funds at the end of the current consolidated accounting year resulted in 4,617 million yen.

State of cash flows in the current consolidated accounting year and their situational factors are as follows;

(Cash flow from operating activities)

Funds acquired from operating activities amounted to 2,420 million yen (down 13.0% from the same period the previous year). This mainly came from the posting of net profit before taxes and other adjustments and the posting of depreciation cost which does not bring about cash expenditure though trade receivables increased.

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(Cash flow from investment activities)

Funds used for investment activities amounted to 1,628 million yen (up 133.1% from the same period the previous year). This was mainly brought about by the acquisition of tangible fixed assets.

(Cash flow from financial activities)

Funds used for financial activities amounted to 1,288 million yen (up 14.5% from the same period the previous year). This was mainly due to the repayment of loans and financial lease debts and the payment of year-end dividends.

The following table shows cash flow indicator trends of the Company Group.

	Year Ended March 2011	Year Ended March 2012	Year Ended March 2013	Year Ended March 2014	Year Ended March 2015
Self Capital ratio (%)	59.0	57.1	53.6	57.1	61.9
Market value-based capital ratio (%)	22.4	15.9	15.9	41.1	81.3
Cash flow-to-interest-bearing debt ratio (per year)	2.5	10.9	17.2	2.3	2.3
Interest coverage ratio (times)	14.7	3.9	2.5	16.6	22.5

Self capital ratio: Self capital ratio/gross asset
Market value-based self capital ratio: Gross market value of stock/gross asset
Cash flow-to-interest bearing debt ratio: Interest-bearing debt/cash flow
Interest coverage ratio: cash flow/interest payment
(Note 1) All calculations are based on consolidation-based financial figures.
(Note 2) Gross market value of stock is calculated on the basis of the number of issued stock excluding treasury stock.
(Note 3) Business cash flow is used for cash flow.

(3) Basic policies on profit distribution and dividend for current/next period

Our basic policies on profit distribution are to provide stable dividend and return a fair profit to stockholders while strengthening financial standing and business foundation. Additionally, we consider internal reserves necessary to develop new technologies and products from a long-term standpoint, establish financial standing capable of responding to anticipated changes in the business environment, expand our business and improve the efficiency of business management for the future.

Based on the above policies, we will provide a year-end dividend of 15 yen per share.

Prospects for the dividend for the next period are uncertain at the moment and when the outlook for business results becomes clear, they will be announced at any time.

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2. Management Policy

(1) Basic management policy

The corporate slogan of our Company Group goes “Better Connection with More Flexible Mind” to vigorously create better connections among people, companies, society and the Earth, with flexible technologies and ingenuity. Based on its management philosophy of “People: Our most Important Assets,” “Create Value,” “Commitment to Quality,” “Technology Innovation Makes a Difference” and “Contribution to Communities and Environment,” the Company Group will contribute to create values for customers and endeavor to improve sustained corporate value.

(2) Management indicators as goals

In order to achieve sustained growth, our Company Group thought that it is important to make mid-term and long-term visions and management strategies clear and made a 3-year mid-term management plan starting from the current accounting year (from March 2015 through March 2017). In this mid-term management plan, we set a goal to make the consolidated operating income accumulating 3 years 4.5 billion yen or above and we are tackling our sustained growth and the improvement of profitability.

In addition, based on our idea of laying emphasis on our stockholders, our Company Group makes the improvement of consolidated ROE (return of equity) toward the increase of values of stockholders to be a focused measure, and is tackling the improvement of profitability and capital efficiency by March 2017, aiming consolidated ROE of 10% or above in the mid-term management plan and is aiming at the improvement of business character by which this 10% or above can be maintained.

In March 2015 as the initial year of the mid-term management plan, consolidated operating income amounted to 2.37billion yen compared to the goal value of 4.5 billion yen with the achievement ratio of 52.7%. In addition, consolidated ROE in March 2015 reached the level of 16.9% and could surpass the goal of initial year of the mid-term management plan.

As to the amount of consolidated operating incomes for 3 accumulated years in the mid-term management plan, taking the status of March 2016 as the 2nd year into account, we are planning to set a new goal for March 2017.

(3) Mid to long-term corporate management strategy and challenges to be met by the Company Group

Our Company Group is aiming “to be a company which can supply products and services satisfactory to our customers” in the mid-term management plan ending in March 2017, and we are positioning these 3 years as those for making the ground to raise our business results to one rank upper growth stage.

In the mid to long-term corporate management strategy, we are tackling “business structure innovation” composed of “structural reforms,” “strengthening of profitability” and “growth strategy” as the core of the mid-term management plan, strengthening the alliance of Company Group as a whole, reducing fixed costs, aiming at work efficiency, sustained growth and the improvement of profitability.

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In March 2015 as the initial year of the mid-term management plan, the fixed cost ratio declined from the previous year, and in the strengthening of alliance of Company Group as a whole, inter-Group alliance for development, sales and production was strengthened and the overseas sales ratio and production ratio expanded compared with the previous year. In addition, in the growth strategy, we could secure significant increase of income as a whole by such as the increase of sales of test socket products and black ink of connector solution business.

In March 2016 as the end of the 2nd year, we will continue to tackle the “business structure innovation,” and particularly, to further accelerate the “growth strategy,” we will elaborate and act on focused measures for global regions, markets, customers and products by each business and maximize the profit on a consolidated basis.

The Company Group will advance the following measures for the implementation of growth strategy for each business.

[Test solution business]

① Enlargement of supply of products which are satisfactory to customers

•Sales expansion by the input of new products for mobile related equipment and car related equipment

•Enlargement of share of burn-in socket products

② Strengthening of test socket business

•Sales expansion by the strengthening of development and sales systems

•Sales expansion by the exploration of new markets

•Strengthening of production line

③ Improvement of services to customers by the strengthening of alliance among Company Group by regions, markets, customers and products

[Connector solution business]

① Strengthening of profitability by the distribution of differentiated products

•Distribution of connector products for 3 markets composed of communication market, car related equipment market and industrial machinery market

•Development of attractive connector products and YFLEX products that utilize high-speed transfer technology and contact reliability technology

•Sales expansion and the arrangement of production system of YFLEX multi-substrate products

② Strengthening of alliance of Company Group and strengthening of cost competitiveness

[Optics-related business]

① Development of new products and strengthening of global sales

② Distribution of optics-related products for 3 markets composed of optical communication market, medical equipment market and consumer market

③ Shortening of lead time and cost cutting by the unification of the development of and manufacture of strategic products

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3. Our Basic Idea about the Choice of Accounting Standard

Taking into account the comparability of terms and companies of consolidated financial statements, our Company Group has a policy to prepare our consolidated financial statements by the Japanese standard for the time being.

As to the future, taking into account the application movement of international accounting standards by other companies in the same industry in Japan, we will proceed a policy to advance the application of international accounting standards.

Consolidated Balance Sheets

(Thousand of yen)

	As of March 31, 2014	As of March 31, 2015
	Amount	Amount
(ASSETS)		
Current assets		
Cash and deposits	4,890,952	4,727,294
Notes and accounts receivable-trade	3,943,119	5,294,056
Merchandise and finished goods	1,241,731	1,247,510
Work in process	226,183	287,863
Raw materials and supplies	1,332,222	1,447,412
Deferred tax assets	53,288	223,219
Other	583,656	850,745
Allowance for doubtful accounts	△10,018	△48,775
Total current assets	12,261,134	14,029,326
Fixed assets		
Tangible fixed assets		
Buildings and structures	2,775,372	2,798,733
Machinery, equipment and vehicles	1,209,221	1,420,171
Tools, furniture and fixtures	1,434,748	1,587,694
Land	3,437,510	3,442,277
Lease assets	60,350	54,357
Construction in progress	186,427	324,248
Total tangible fixed assets	9,103,631	9,627,480
Intangible fixed assets		
Software	44,906	88,694
Other	32,180	28,494
Total intangible fixed assets	77,087	117,458
Investments and other assets		
Investment securities	1,627,780	2,008,596
Long-term loans receivable	—	60,150
Deferred tax assets	118,637	239,727
Provision for retirement assets	170,507	814,225
Other	254,666	242,755
Allowance for doubtful accounts	△35,183	△36,496
Total investments and other assets	2,136,407	3,328,959
Total fixed assets	11,317,127	13,073,899
Deferred assets	4,659	3,798
Total assets	23,582,921	27,107,024

(Thousand of yen)

	As of March 31, 2014	As of March 31, 2015
	Amount	Amount
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	1,521,447	1,584,411
Current portion of bonds	35,000	35,000
Short-term loans payable	4,485,920	4,202,550
Current portion of long-term loans payable	412,560	211,960
Lease obligations	480,752	276,354
Income taxes payable	119,862	194,658
Provision for bonuses	163,895	380,658
Deferred tax liabilities	67,258	—
Other	1,325,339	1,710,818
Total current liabilities	8,612,036	8,596,410
Long-term liabilities		
Bonds payable	162,500	127,500
Long-term borrowings	428,740	633,080
Lease obligations	351,946	95,260
Deferred tax liabilities	239,492	512,788
Allowance for director's retirement benefits	62,689	128,686
Provision for retirement liabilities	32,225	49,407
Asset retirement obligations	18,311	18,732
Other	192,925	159,965
Total long-term liabilities	1,488,830	1,725,420
Total liabilities	10,100,867	10,321,831
(NET ASSETS)		
Shareholders' equity		
Common stock	10,047,063	10,047,063
Capital surplus	1,586,633	1,586,633
Retained earnings	2,454,079	5,296,310
Treasury stock - at cost	△3,754	△3,754
Total shareholders' equity	14,084,022	16,926,252
Valuation and translation adjustments		
Unrealized gains on available-for-sale securities	413,945	695,566
Foreign currency translation adjustments	△926,748	△760,351
Provision for retirement translation adjustment	△105,111	△95,756
Total valuation and translation adjustments	△617,915	△160,540
Subscription rights to shares	—	3,216
Minority interests	15,946	16,265
Total net assets	13,482,053	16,785,193
Total liabilities and total net assets	23,582,921	27,107,024

Consolidated Statements of Income

(Thousand of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
	Amount	Amount
Net sales	21,778,893	25,465,153
Cost of sales	15,417,663	17,066,404
Gross profit	6,361,229	8,398,749
Selling, general and administrative expenses		
Salaries	2,569,684	2,566,347
Bonuses	160,141	277,506
Welfare expenses	404,801	386,621
Retirement benefit expenses	102,805	112,778
Freightage related expenses	285,928	292,937
Traveling and transportation expenses	187,508	185,025
Depreciation	159,155	141,952
Rent expenses	369,867	375,886
Communication expenses	67,403	55,052
Commission fee	212,470	238,650
Miscellaneous expenses	1,034,531	1,395,801
Total Selling, general and administrative expenses	5,554,298	6,028,560
Operating income	806,931	2,370,188
Non-operating income		
Interests income	6,182	6,538
Dividends income	34,342	31,739
Foreign exchange gains	536,716	254,423
Share of profit of entities accounted for using equity method	—	5,491
Gain on sales of scraps	58,391	37,767
Subsidy income	30,990	22,196
Other	113,796	56,960
Total non-operating income	780,419	415,117
Non-operating expenses		
Interests expense	165,768	106,152
Equity in losses of affiliates	21,740	—
Commission fee	25,821	57,810
Other	81,628	89,406
Total non-operating expenses	294,959	253,369
Ordinary income	1,292,391	2,531,937

(Thousand of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
	Amount	Amount
Extraordinary income		
Gain on sales of non-current assets	38,915	12,937
Total extraordinary income	38,915	12,937
Extraordinary loss		
Loss on sales of non-current assets	19,358	28,648
Loss on sales of investment securities	—	6,823
Special retirement expenses	83,531	—
Impairment loss	61,295	—
Total extraordinary loss	164,185	35,471
Income before income taxes	1,167,121	2,509,403
Income taxes	197,050	△50,316
Minority interests	65	318
Net income	970,005	2,559,401

(Thousand of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
	Amount	Amount
Income before minority interests	970,070	2,559,719
Other comprehensive income		
Unrealized gains on available-for-sale securities	222,552	281,621
Foreign currency translation adjustments	115,387	150,349
Remeasurements of defined benefit plans	—	9,355
Other	30,561	16,047
Total other comprehensive income	368,501	457,374
Comprehensive income	1,338,572	3,017,094
Attribute to		
Comprehensive income attribute to owners of the parent	1,338,126	3,016,775
Comprehensive income attribute to minority interests	445	318

Consolidated Statements of Cash Flows

(Thousand of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
	Amount	Amount
Cash Flows from Operating Activities		
Income before income taxes and other adjustments to net income	1,167,121	2,509,403
Depreciation and amortization	1,453,630	1,441,392
Loss on impairment of long-lived assets	61,295	—
Interest and dividends income	△40,524	△38,277
Interest expenses	165,768	106,152
Exchange (gain) loss	△515,318	△350,983
Equity in profit of affiliates	21,740	△5,491
Loss (gain) on sales of fixed assets	△19,557	15,710
Loss (gain) on sales of investment securities	—	6,823
Extra retirement payment	83,531	—
Decrease (increase) in notes and accounts receivable-trade	212,210	△1,157,423
Decrease (increase) in inventories	310,865	△16,307
Increase (decrease) in notes and accounts payable-trade	119,575	68,787
Increase (decrease) in accounts payable-other	27,554	38,271
Decrease (increase) in provision for retirement assets	△170,507	△23,742
Increase (decrease) in provision for retirement liabilities	32,225	9,817
Increase (decrease) in provision for retirement benefits	△29,573	—
Increase (decrease) in provision for directors' retirement benefits	39,189	73,823
Other, net	346,629	235,219
Sub total	3,265,857	2,913,174
Interest and dividends income received	46,316	48,329
Interest expenses paid	△167,187	△107,381
Payments for extra retirement payments	△180,498	△80,125
Income taxes paid	△181,120	△353,694
Net Cash provided by Operating Activities	2,783,368	2,420,301

(Thousand of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
	Amount	Amount
Cash Flows from Investing Activities		
Payments into time deposits	△19,300	△103,600
Proceeds from withdrawal of time deposits	10,000	13,600
Purchase of property, plant and equipment	△2,224,198	△1,488,801
Proceeds from sales of property, plant and equipment	1,172,307	31,865
Purchase of investment securities	△5,573	△5,567
Proceeds from sales of investment securities	11,404	26,105
Payments of loans receivable	—	△63,671
Purchase of insurance funds	△36,596	△21,170
Proceeds from maturity of insurance funds	118,541	38,204
Other, net	274,633	△55,581
Net Cash used in Investing Activities	△698,781	△1,628,618
Cash flows from Financing Activities		
Net increase (decrease) in short-term loans payable	△439,540	△609,680
Proceeds from long-term loans payable	150,000	750,000
Repayment of long-term loans payable	△595,600	△746,260
Redemption of bonds	△35,000	△35,000
Increase from lease assets	454,747	—
Repayments of finance lease obligations	△659,781	△535,723
Cash dividends paid	—	△115,281
Other	△2	3,214
Net Cash used in Financing Activities	△1,125,176	△1,288,730
Effect of exchange rates changes on cash and cash equivalents	116,462	243,389
Net increase (decrease) of cash and cash equivalents	1,075,872	△253,658
Cash and Cash Equivalents at beginning of period	3,795,780	4,871,652
Cash and Cash Equivalents at end of period	4,871,652	4,617,994