

## Financial Results

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## 10-Year Financial Data

		Fiscal 2006	Fiscal 2007	Fiscal 2008
<b>Operating Performance and Profitability (Consolidated)</b>				
Net sales	Total	588,669	580,637	506,826
Operating income (loss)	Total	36,593	31,775	(6,860)
Ordinary income (loss)	Total	30,095	25,151	(14,883)
Income before income taxes (loss)	Total	26,368	20,287	(21,431)
Net income attributable to owners of the parent (loss)	Total	15,942	11,793	(29,643)
Operating margin	Total	6.2%	5.5%	(1.4%)
Net income/sales	Total	2.7%	2.0%	(5.8%)
<b>Financial Condition and Efficiency (Consolidated)</b>				
Total assets	Total	666,696	608,902	514,974
Net assets	Total	126,794	134,861	75,624
Shareholders' equity	Total	120,705	128,304	72,964
Interest bearing debt	Total	285,258	270,720	278,623
Current assets	Total	281,105	237,480	175,170
Fixed assets	Total	385,582	371,418	339,801
Current liabilities	Total	332,421	289,816	258,666
Long-term liabilities	Total	207,481	184,225	180,682
Shareholders' equity ratio	Total	18.1%	21.1%	14.2%
Return on equity (ROE)	UACJ/Furukawa-Sky	13.1%	8.8%	(17.7%)
	Sumitomo Light Metal	15.7%	10.4%	(50.9%)
<b>Consolidated cash flows</b>				
Cash Flows from operating activities	Total	61,989	24,768	14,644
Cash Flows from investing activities	Total	(26,389)	(23,215)	(23,339)
Cash Flows from financing activities	Total	(23,665)	(16,485)	9,399
<b>Per Share Information</b>				
Current net profit (loss) (yen)	UACJ/Furukawa-Sky	38.28	28.18	(50.64)
	Sumitomo Light Metal	19.73	14.69	(49.42)
Dividend (yen)	UACJ/Furukawa-Sky	8.0	8.0	6.0
	Sumitomo Light Metal	3.0	3.0	0.0
<b>Capital Investment and R&amp;D Costs (Consolidated)</b>				
Capital investment	Total	26,888	20,805	19,235
Depreciation and amortization costs	Total	16,086	20,141	25,128
R&D costs	Total	4,767	4,967	5,008

Unit: millions of yen (rounded off)

Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015
419,118	466,699	452,898	436,485	364,107	572,541	<b>575,735</b>
5,780	27,933	18,709	15,069	17,772	23,679	<b>15,212</b>
2,357	23,146	16,595	14,606	16,798	21,337	<b>12,010</b>
(9,491)	18,676	10,098	9,743	15,523	18,856	<b>13,976</b>
(7,250)	19,157	11,838	4,656	9,946	8,649	<b>5,105</b>
1.4%	6.0%	4.1%	3.5%	4.9%	4.1%	<b>2.6%</b>
(1.7%)	4.1%	2.6%	1.1%	2.7%	1.5%	<b>0.9%</b>
510,073	524,527	535,148	536,200	608,490	677,952	<b>662,543</b>
88,217	105,174	124,440	138,166	168,140	187,136	<b>178,582</b>
86,858	103,921	122,985	136,387	155,515	172,305	<b>165,030</b>
252,340	242,035	225,324	215,318	256,309	295,953	<b>289,006</b>
180,576	205,286	204,890	191,653	236,638	269,889	<b>263,409</b>
329,498	319,240	330,257	344,547	371,852	408,063	<b>399,135</b>
238,684	237,988	263,221	251,858	236,387	287,884	<b>249,784</b>
183,172	181,364	147,487	146,175	203,963	202,932	<b>234,177</b>
17.0%	19.8%	23.0%	25.4%	25.6%	25.4%	<b>24.9%</b>
(1.3%)	18.6%	5.1%	4.3%	8.6%	5.3%	<b>3.0%</b>
(28.4%)	23.1%	19.1%	2.7%	—	—	—
31,181	35,923	36,239	29,032	14,233	26,777	<b>22,511</b>
(10,840)	(13,595)	(38,120)	(21,520)	(25,452)	(49,668)	<b>(34,759)</b>
(21,969)	(5,441)	(8,034)	(12,887)	14,067	25,694	<b>11,176</b>
(3.39)	52.70	15.59	13.85	30.36	20.21	<b>11.94</b>
(15.95)	16.64	14.95	2.59	—	—	—
2.0	6.0	6.0	6.0	9.0	6.0	<b>6.0</b>
0.0	0.0	1.5	3.5	—	—	—
11,255	9,092	13,351	25,554	27,104	46,539	<b>30,489</b>
24,501	23,445	22,821	20,121	17,165	22,636	<b>22,893</b>
4,602	4,886	5,111	5,031	3,688	4,619	<b>4,630</b>

Note: Accounting principles, those for notes maturing at the end of the fiscal year, changed in fiscal 2013. However, the figures prior to retrospective treatment are shown for the main management indicators and other records prior to fiscal 2012. The figures before fiscal 2012 are a simple total of the two former companies, Furukawa-Sky Aluminum Corporation and Sumitomo Light Metal Industries Co., Ltd. In fiscal 2013, the figures reported for the first-half year are the amounts for both former companies, and those for the last half-year are the business results for UACJ.

## Analysis of Business Performance and Financial Position (Consolidated Basis)

### 1. Business Performance

#### Business Environment

In fiscal 2015, the U.S. and European economies continued to post modest recoveries. However, economic growth began to level off in emerging markets, rendering the economic outlook increasingly uncertain.

Under such circumstances, while showing a slight decrease from the previous year, the flat rolled aluminum sheet industry shipped over two million tons of sheet and extrusion products the second consecutive year. For flat rolled aluminum products, the demand for the mainstay beverage can and automotive materials remained strong and marked an increase compared to the previous term, compensating the decline in foil materials and exports. There was also a decline in extrusion products compared to the previous term, mainly attributable to sluggish demand in most fields.

In the wrought copper industry, demand for residential air conditioners remained flat compared to the previous year, although unit production declined due to a buildup of inventory. The production volume of air conditioners for industrial use also remained lackluster because demand for construction and public works was stagnant.

#### Financial Results Overview

Net sales for the UACJ Group in fiscal 2015 was essentially flat, totaling 575.7 billion yen (up 0.6% compared to the previous term). This result was due in part to a rapid decline in the primary aluminum ingot

price from May 2015 onward, despite the positive effects of a higher sales volume and the impact of foreign currency exchange rates.

Income was affected negatively by inventory valuations stemming from the fall in the primary aluminum ingot price, as well as an increase in costs associated with bringing fully-integrated manufacturing online at the Rayong Works of UACJ (Thailand) Co., Ltd. ("UATH") in August 2015. As a result, operating income was 15.2 billion yen (down 35.8% compared to the previous term), and ordinary income was 12.0 billion yen (down 43.7% compared to the previous term).

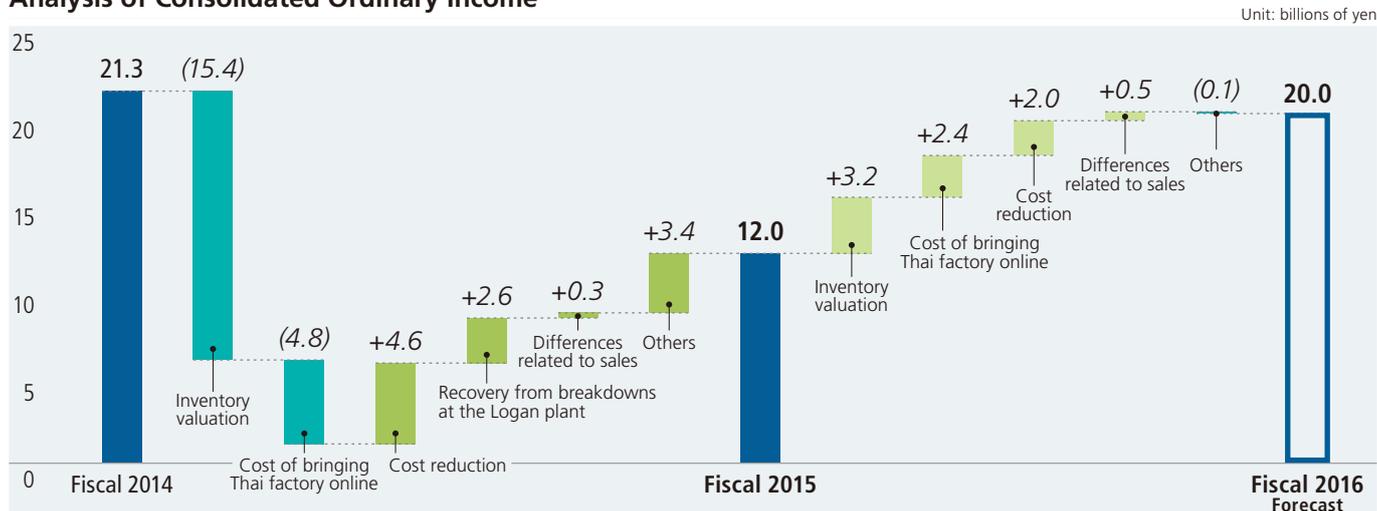
Net income attributable to owners of the parent company was 5.1 billion yen (down 41.0% compared to the previous term), despite extraordinary income from insurance proceeds received in relation to equipment breakdowns experienced during the previous fiscal year at the Logan Mill in North America.

#### Rolled Aluminum Products

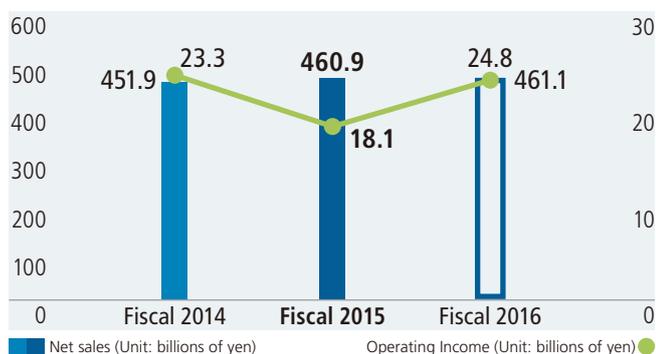
Flat rolled aluminum sheet sales remained strong for the mainstay canning stock as the Group ceased to be affected by equipment breakdowns at the Logan Mill in the U.S. Additionally, fully-integrated manufacturing started at the Rayong Works of UATH, and sales in the automotive sector and that for LNG tanker thick plates remained buoyant.

With regard to extrusion products, while significant growth was seen for all-aluminum heat exchanger applications, demand was sluggish overall. Under these circumstances, sales in fiscal 2015 totaled 460.9 billion yen (up 2.0% compared to the previous term), while operating income was 18.1 billion yen (down 22.1% compared to the previous term), due predominantly to the deterioration

#### Analysis of Consolidated Ordinary Income

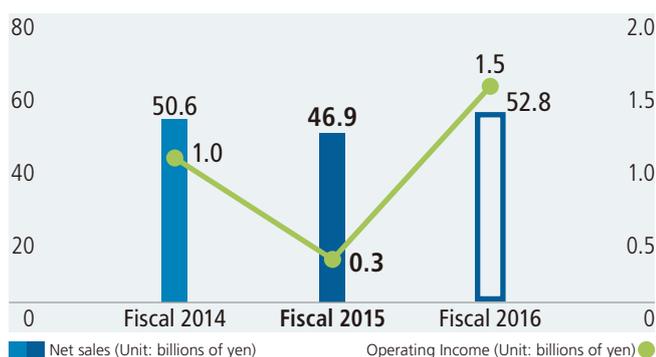


of inventory valuations resulting from a drop in primary aluminum ingot price and increasing cost of bringing manufacturing online at the Rayong Works, UATH.



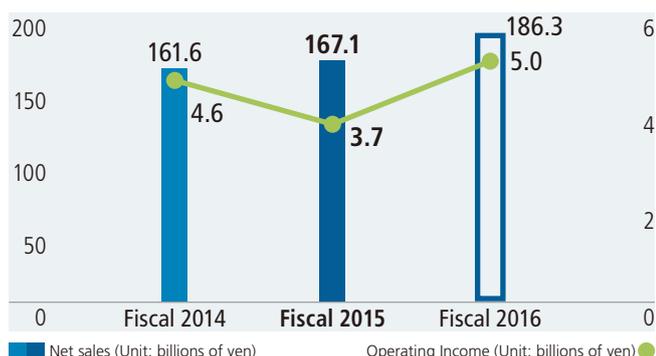
### Wrought Copper Products

In fiscal 2015, the production of residential air conditioners and air conditioners for industrial use remained stagnant, affecting the sales of our mainstay copper piping for air conditioning products. The sales of wrought copper products consequently totaled 46.9 billion yen (down 7.3% compared to the previous term), and operating income was 0.3 billion yen (down 67.5% compared to the previous term).



### Precision-machined Components and Related Businesses

In fiscal 2015, Group sales in this segment rose to 167.1 billion yen (up 3.4% compared to the previous term) owing partly to factors such as the acquisition business. However, sluggish demand led to a fall in orders for mainstay products in the second half, causing a decline in operating income to 3.7 billion yen (down 17.9% compared to the previous term).



## 2. Forecast for the Next Term

### Issues to be Addressed

As an economic outlook, we expect the present uncertainty for the world as a whole to continue. In Japan, corporate business confidence and consumer sentiment are waning and uncertainty prevails over economic prospects due partly to the Kumamoto Earthquake in April. In the mid- to long-term, a severe business environment is expected to continue due to accelerated demographic aging and the shift of production bases overseas. Meanwhile, in overseas markets, factors are emerging to offset the recovery of the U.S. economy such as growing geopolitical risk in the Middle East, a slowing Chinese economy, and slumps in resource-rich countries due to a sluggish resource market.

Under such an economic environment, in order to become an aluminum industry leader in a competitive global market, in December 2014, the UACJ Group announced the Global Step I Mid-term Management Plan, for fiscal 2015 to 2017, setting forth initiatives for specific development in each business area in order to adapt to changes in the business environments, establish a revenue base and ensure sustainable growth.

### Financial Performance Forecast for the Next Term

In fiscal 2016, we foresee increasing sales of can stock and automobile materials. Lower costs are anticipated due to the ongoing effects from integration and a decrease in costs associated with the construction at the Rayong Works of UATH.

Taking these factors into consideration, a net sales of 600.0 billion yen, operating income of 24.5 billion yen, ordinary income of 20.0 billion yen and net income attributable to owners of the parent company of 9.0 billion yen are forecast for the entire fiscal year. The estimate for adjusted EBITDA, a merit-based profitability index, is 55.7 billion yen, an increase of 3.4 billion yen. Ordinary income, in particular, will see a substantial increase from 12.0 billion yen in fiscal 2015. This is broken down into 3.2 billion yen for improved inventory valuations, 2.4 billion yen in cost reductions associated with starting operations at the Rayong Works of UATH, 2.0 billion yen for cost reductions including the effects from integration and 0.5 billion yen for buoyant sales, for a total increase of 8.0 billion yen.

### Rolled Aluminum Products

Regarding can stock sales, we expect an increase owing to the fully-integrated manufacturing processes at the Rayong Works of UATH, and that the automotive

segment will continue to be robust supported by the sales of automotive body sheet and heat exchanger materials. The demand for construction materials in Japan will also recover, and active demand is expected for the fin materials incorporated in overseas air conditioners. With these factors combined, we expect the total sales volume to be 1,064,000 tons, up 94,000 tons compared to the previous term, exceeding one million tons for the first time following integration of the former companies. In terms of financial performance in fiscal 2016, the forecast is for net sales of 461.1 billion yen and operating income of 24.8 billion yen.

### Wrought Copper Products

As we progress in adjusting inventory, etc., we anticipate sales to recover as demand grows for our mainstay copper piping used in air conditioners. In terms of financial performance in fiscal 2016, the forecast is for net sales of 52.8 billion yen and operating income of 1.5 billion yen.

### Precision-machined Components and Related Businesses

A substantial increase in net sales and operating income from automotive aluminum structure materials is expected under the Whitehall Industries brand, which UACJ obtained through the acquisition of a leading U.S. automotive aluminum structural materials manufacturer and seller in April 2016.

In terms of financial performance in fiscal 2016, the forecast is for 186.3 billion yen in net sales and 5.0 billion yen in operating income.

## 3. Returning Profit to Shareholders

### Dividend Policy

We believe it is important to return profits to shareholders in the form of dividends. While our basic policy is to provide stable and sustainable dividends, we also comprehensively consider a variety of factors when making decisions on dividend amounts. These factors include trends in corporate performance, securing funds to invest in improving corporate value and R&D to boost competitiveness, and strengthening our financial standing.

Our general policy is to pay dividends twice annually: an interim dividend that is decided by the Board of Directors, and a fiscal year-end dividend that is decided at the General Meeting of Shareholders.

For fiscal 2015, the year-end dividend was ¥3, the same amount as the interim dividend. Our dividend forecast for fiscal 2016 is an interim dividend of ¥3 per share and a fiscal year-end dividend of ¥3 per share, for a combined total of ¥6 for the year.

## 4. Financial Position

### Balance Sheet Analysis

Total assets at the end of fiscal 2015 were 662.5 billion yen (down 2.3% compared to the previous term), influenced by various factors such as capital investments in the Rayong Works of UATH, a higher yen following fluctuations in the foreign currency exchange and lower inventories. Owing to the influence of foreign exchange rates and a drop in accounts payable among other factors, total liabilities were 484.0 billion yen (down 1.4% compared to the previous term).

Total net assets was 178.6 billion yen (down 4.6% compared to the previous year) despite an increase in retained earnings from net income attributable to owners of the parent. This was due to the influence of foreign currency translation adjustments and other factors.

### Research and Development

The UACJ Research and Development Division is the heart of the R&D conducted for the UACJ Group, where it takes on the challenge of exploiting the full potential of aluminum materials. In order to respond to diversified customer needs, development initiatives are comprehensive in scope, from the intruding basic and advanced technologies to the utilization of those technologies in products and the manufacturing thereof.

The total cost for R&D in fiscal 2015 was 4.6 billion yen. To accelerate the development of innovative products and technologies that are one step ahead of the times and will be benchmarks in the industry, UACJ proactively liaises with some of the world's most advanced research institutions. Initiatives are also moving forward to foster human resources—players who will excel working on the global stage—and to ensure thorough compliance with rules and regulations.

### Rolled Aluminum Products

For our mainstay flat rolled aluminum products, the focus is on R&D that enables the Group to respond to increasingly diversified and sophisticated customer needs in a wide spectrum of fields, including can stock, ABS, automotive heat exchangers, air conditioners, IT-related devices, thick plates for tankers, electrolytic capacitors, lithium-ion battery current collectors, and more.

In the area of manufacturing, we are developing new technologies, for both hardware and software, in order to improve processes and productivity, as well as reduce manufacturing costs and environmental load. We also participate in the "Technical Development Project for Innovative New Structural Materials, Etc.," commissioned by the Ministry of Economy, Trade and

Industry for the purpose of developing new alloys to be applied in the construction of next-generation aircraft.

Regarding extrusion products, in addition to our strength in developing automotive heat exchanger materials, we are developing various aluminum alloy materials to meet new demands for aircraft, automotive vehicles and air-conditioner heat exchangers. For our cast and forged products, we are actively taking on the challenge to develop aluminum materials with high added-value, such as a compressor wheel that few companies in the world can manufacture.

In fiscal 2015, R&D expenditures for flat rolled aluminum products came to 4.5 billion yen. We achieved advances in heat exchanger materials and ABS for Japan and North America. As for aircraft materials, our development of the new alloy AA2013 was evaluated highly for its excellent machinability and corrosion resistance, and received the "Japan Aluminum Association Development Award."

### Wrought Copper Products

In the wrought copper business, we continue to make a significant contribution to the development and mass-production of energy-saving air conditioners with ever-better performance by developing the high-strength copper pipe used in them. Regarding the copper pipes for air conditioners and construction use, we now developing alloys with enhanced corrosion resistance and other related devices. We are actively involved in public relations activities to expand the use of these technologies.

In fiscal 2015, R&D expenditures for wrought copper products was 0.1 billion yen. A survey was conducted regarding the effects realized from manufacturing one of our copper pipe products with an inner groove applying a recrystallization. It obtained excellent evaluations, and we were presented the 49th Research Paper Award from the Japan Copper and Brass Association.

### Precision-machined Components and Related Businesses

In the precision-machined components and related businesses, we are developing cooling devices such as a high-performance, precise power control devices, with the plan to expand their use into high-performance applications where an increase in demand is anticipated. In the air-conditioning heat exchanger field, we have introduced the mass-production of all-aluminum heat exchangers. This was accomplished utilizing the technological prowess of Group companies, applying technologies accumulated in the fields of materials and evaluation.

For fiscal 2015, a particular example was the automobile industry, where the shift to lighter-weight vehicles continued due to stricter regulations for fuel efficiency. We concentrated on realizing the mass production of an ultralight aluminum bumper system to be introduced globally. In fiscal 2016, we will increase our initiatives to expand the application of aluminum products in view of the

growing demand in Japan and North America.

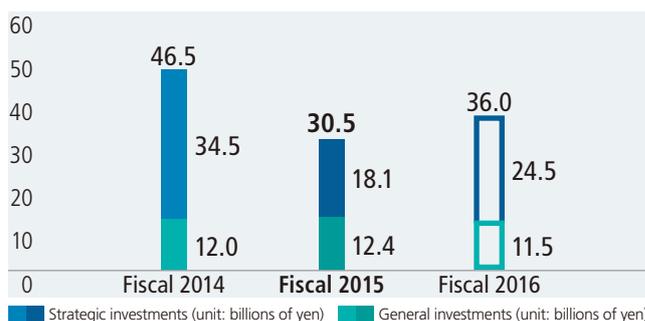
In fiscal 2015, R&D expenditures for precision-machined components and related businesses was 10 million yen.

### Capital Investment

Capital investments in fiscal 2015 included 18.1 billion yen for strategic investments into growth areas and regions, and 12.4 billion yen in general investments for the maintenance and renewal of existing facilities, for a total of 30.5 billion yen.

As for details regarding strategic investments, the fully-integrated manufacturing system at the Rayong Works of UATH began operations following completion in August 2015. Additionally, in response to increasing demand in North America, investments were made to bolster the production capacity of flat rolled aluminum, including casting, at the Logan Mill in North America.

For fiscal 2016, we plan to invest even more yet, targeting 24.5 billion yen for strategic investments and 11.5 billion yen for general investments, bringing the total to 36 billion yen.



### Analysis of Capital Resources and Funding Liquidity

#### Analysis of Cash Flows

Cash and cash equivalents totaled ¥18.8 billion as of March 31, 2016, down ¥2.1 billion from the previous term.

The situation and factors for cash flow from each activity are as follows:

#### Cash Flow from Operating Activities

Capital from operating activities was 22.5 billion yen, down 15.9% compared to the previous term. The main factor leading to this was an increase in working capital due to lower accounts payable.

#### Cash Flow from Investing Activities

Capital appropriated to investing activities was 34.8 billion yen, dropping 30.0% compared to the previous term. This was mainly the result of capital expenditures for fixed assets during construction of the UATH Rayong Works.

#### Cash Flow from Financing Activities

Capital procured for financing activities totaled 11.2 billion yen, down 56.5% from the preceding fiscal year, the main factor being lower demand for funds to be used in investment activities.

## Consolidated Balance Sheets

Unit: millions of yen

	Previous fiscal year (as of March 31, 2015)	Current fiscal year (as of March 31, 2016)
<b>Assets</b>		
Current assets		
Cash and deposits	21,069	18,934
Notes and accounts receivable-trade	108,550	115,103
Merchandise and finished goods	32,672	30,780
Work in process	45,225	47,617
Raw materials and supplies	39,842	30,875
Deferred tax assets	5,938	2,271
Other	16,627	17,849
Allowance for doubtful accounts	(33)	(20)
Total current assets	269,889	263,409
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	56,729	63,566
Machinery, equipment and vehicles, net	62,421	93,100
Land	115,711	115,150
Lease assets, net	6,962	5,283
Construction in progress	47,175	11,860
Other, net	3,375	3,946
Total property, plant and equipment	292,374	292,904
Intangible assets		
Goodwill	46,503	43,232
Other	19,369	17,580
Total intangible assets	65,871	60,812
Investments and other assets		
Investment securities	32,804	29,363
Deferred tax assets	2,013	2,285
Retirement benefit assets	414	389
Other	14,659	13,462
Allowance for doubtful accounts	(73)	(81)
Total investments and other assets	49,818	45,419
Total noncurrent assets	408,063	399,135
Total assets	677,952	662,543

Unit: millions of yen

	Previous fiscal year (as of March 31, 2015)	Current fiscal year (as of March 31, 2016)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	110,114	97,543
Short-term loans payable	80,100	63,921
Commercial paper	6,000	—
Current portion of bonds	2,606	2,500
Current portion of long-term loans payable	47,074	47,714
Lease obligations	4,885	4,807
Income taxes payable	1,930	1,508
Other	35,176	31,791
<b>Total current liabilities</b>	<b>287,884</b>	<b>249,784</b>
<b>Noncurrent liabilities</b>		
Bonds payable	7,538	5,000
Long-term loans payable	152,636	169,871
Lease obligations	6,777	19,581
Deferred tax liabilities	7,809	7,826
Provision for restructuring	1,180	1,043
Retirement benefit obligations	21,358	18,814
Other	5,634	12,043
<b>Total noncurrent liabilities</b>	<b>202,932</b>	<b>234,177</b>
<b>Total liabilities</b>	<b>490,816</b>	<b>483,961</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	45,000	45,000
Capital surplus	72,901	73,041
Retained earnings	33,564	36,103
Treasury stock	(178)	(214)
<b>Total shareholders' equity</b>	<b>151,287</b>	<b>153,931</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,026	1,184
Deferred losses on hedges	(69)	(1,003)
Foreign currency translation adjustment	18,055	9,649
Cumulative adjustments related to retirement benefits	1,006	1,270
<b>Total accumulated other comprehensive income</b>	<b>21,018</b>	<b>11,100</b>
<b>Non-controlling interests</b>	<b>14,831</b>	<b>13,552</b>
<b>Total net assets</b>	<b>187,136</b>	<b>178,582</b>
<b>Total liabilities and net assets</b>	<b>677,952</b>	<b>662,543</b>

## Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

Unit: millions of yen

	Previous fiscal year (From April 1, 2014 to March 31, 2015)	Current fiscal year (From April 1, 2015 to March 31, 2016)
Net sales	572,541	575,735
Cost of sales	500,400	509,176
Gross profit	72,142	66,559
Selling, general and administrative expenses	48,463	51,348
Operating income	23,679	15,212
Non-operating income		
Equity in earnings of affiliates	712	628
Dividend income	372	356
Rental income	301	284
Other	925	1,243
Total non-operating income	2,310	2,511
Non-operating expenses		
Interest expenses	3,221	3,525
Foreign exchange losses	—	890
Other	1,431	1,298
Total non-operating expenses	4,652	5,713
Ordinary income	21,337	12,010
Extraordinary income		
Insurance proceeds	397	3,325
Gain on sale of noncurrent assets	90	113
Other	3	282
Total extraordinary income	489	3,720
Extraordinary loss		
Loss on retirement of noncurrent assets	957	878
Impairment loss	1,678	430
Loss on sales of investment securities	—	209
Other	335	237
Total extraordinary losses	2,970	1,754
Income before income taxes	18,856	13,976
Income taxes-current	4,880	3,523
Income taxes-deferred	4,284	4,524
Total income taxes	9,165	8,048
Net income	9,691	5,928
Net income attributable to non-controlling interests	1,043	823
Net income attributable to owners of the parent	8,649	5,105

### Consolidated Statements of Comprehensive Income

Unit: millions of yen

	Previous fiscal year (From April 1, 2014 to March 31, 2015)	Current fiscal year (From April 1, 2015 to March 31, 2016)
Net income	9,691	5,928
Other comprehensive income		
Valuation difference on available-for-sale securities	1,450	(840)
Deferred gains (losses) on hedges	(239)	(783)
Foreign currency translation adjustment	12,938	(8,785)
Adjustments to retirement benefits	1,219	1,131
Share of other comprehensive income (loss) of associates accounted for using equity method	362	(1,756)
Total other comprehensive income	15,729	(11,034)
Comprehensive income	25,421	(5,106)
(Attributable to)		
Owners of the parent	22,634	(4,813)
Non-controlling interests	2,787	(293)

# Consolidated Statements of Cash Flows

Unit: millions of yen

	Previous fiscal year (From April 1, 2014 to March 31, 2015)	Current fiscal year (From April 1, 2015 to March 31, 2016)
<b>Cash Flows from operating activities</b>		
Income before income taxes	18,856	13,976
Depreciation and amortization	22,636	22,893
Amortization of goodwill	2,513	2,521
Impairment loss	1,678	430
Equity in (earnings) losses of affiliates	(712)	(628)
Interest and dividends income	(556)	(555)
Interest expenses	3,221	3,525
Insurance proceeds received	(397)	(3,325)
Decrease (increase) in notes and accounts receivable-trade	8,192	(7,873)
Decrease (increase) in inventories	(25,294)	5,228
Increase (decrease) in notes and accounts payable-trade	6,964	(11,253)
Increase (decrease) in retirement benefit obligations	(1,526)	(1,066)
Other	(511)	2,182
Subtotal	35,065	26,055
Interest and dividends income received	848	1,041
Interest expenses paid	(3,085)	(3,471)
Income taxes (paid)	(6,448)	(4,117)
Insurance proceeds received	397	3,004
Net cash provided by (used in) operating activities	26,777	22,511
<b>Cash Flows from investing activities</b>		
Purchase of property, plant and equipment	(43,870)	(29,126)
Purchase of intangible assets	(1,485)	(1,505)
Other	(4,313)	(4,127)
Net cash provided by (used in) investing activities	(49,668)	(34,759)
<b>Cash Flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	32,693	(13,724)
Net increase (decrease) in commercial paper	(1,000)	(6,000)
Proceeds from long-term loans payable	52,065	67,283
Repayment of long-term loans payable	(51,496)	(48,311)
Payment for redemption of bonds	(56)	(2,643)
Cash dividends paid	(3,852)	(2,567)
Dividends paid to non-controlling interests	(198)	(213)
Proceeds from sale-and-leaseback	1,162	17,151
Proceeds from sale and installment back	—	4,527
Repayment of lease obligations	(3,802)	(5,656)
Other	177	1,328
Net cash provided by (used in) financing activities	25,694	11,176
Effect of exchange rate change on cash and cash equivalents	401	(1,064)
Net increase (decrease) in cash and cash equivalents	3,204	(2,135)
Cash and cash equivalents at beginning of period	17,471	20,949
Net increase (decrease) in cash and cash equivalents due to changes in scope of consolidation	274	—
Cash and cash equivalents at end of period	20,949	18,814