



# Financial Results (Consolidated) for Second Quarter of Fiscal Year Ending March 2014 (Japanese Accounting Standards)

	-	C	November 12, 2013
Name of listed firm:	Zensho Holdings Co., Ltd.	Exchange	,
Code no.:	7550	URL http	://www.zensho.co.jp/
Representative:	(title) Chairman of the Board and CEO	(name) Kentaro Ogawa	
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Starting date of dividen			December 3, 2013
Date of submission of qu	arterly report (planned):		November 12, 2013

Date of submission of quarterly report (planned): Supplemental explanatory materials on consolidated financial results prepared? Investors meeting held on settlement of accounts?

(Figures rounded down to the nearest million yen)

1. Consolidated financial performance in the second quarter of the fiscal year ending March 2014 (April 1 – September 30, 2013)  $\sim [0/]$  in direct.  $(1) \Omega$ alidated b ...f. 1

_	(1) Consolidated business performance (cumulative) (P					ercentages [%]	] indicate	e year-on-year	changes)
		Sales Operating		profit	it Ordinary profit		Quarterly net profit		
		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
	Q2, FY 2014	227,649	10.7	4,342	(51.3)	4,123	(49.4)	404	(87.3)
	Q2, FY 2013	205,618	3.7	8,917	(31.2)	8,146	(31.3)	3,176	(13.6)

Note: Comprehensive income: Q2, FY 2014: 849 million yen (down 75.0%); Q2, FY 2013: 3,393 million yen (down 23.5%)

	Quarterly net profit per share	Quarterly diluted net profit per share
	yen	yen
Q2, FY 2014	3.34	-
Q2, FY 2013	26.23	_

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Q2, FY 2014	255,704	55,094	16.4	346.68
FY 2013	258,509	55,218	16.5	351.83
Reference: Equity capital:	Q2, FY 2014:	41,975 million yer	n; FY 2013: 42,	599 million yen

2. Dividend position

		Annual dividends					
	End of Q1	End of Q2	End of Q3	Year-end	Total		
	yen	yen	yen	yen	yen		
FY2013	-	8.00	-	8.00	16.00		
FY2014	-	8.00					
FY 2014 (forecast)			-	8.00	16.00		
Note: Change in most recently announced dividend forecasts? Y / N							

#### 3. Consolidated business performance forecasts for FY 2014 (April 1, 2013 – March 31, 2014) (Percentages [%] indicate changes from the provious year)

	Sales		Operating	profit	Ordinary p	0	Net pro	0	Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year     454,406     8.8     8,327     (43.5)     7,454     (46.3)     571     (88.7)     4.72									
Note: Change in most recently announced business performance forecasts? Y / N									

Y / N Y / N Notes

- Important changes in subsidiaries (changes in specified subsidiaries resulting in change in scope of consolidation) during the cumulative period through the second quarter of this consolidated fiscal year:
  - New: \_\_\_\_ company(ies); name: \_\_\_\_\_ Removed: \_\_\_\_ company(ies); name: \_\_\_\_
- (2) Special accounting policies applied in preparation of the quarterly consolidated financial Y / N results?
- (3) Changes in accounting policies, changes in accounting estimates and restatement
- (i) Changes in accounting policies resulting in revisions of accounting standards:
- (ii) Other changes in accounting policies:
- (iii) Change in accounting estimates:
- (iv) Restatement

#### (4) Shares issued and outstanding (common stock)

- (i) Number of shares issued and outstanding (including treasury stock) at the end of the period
- (ii) Number of shares of treasury stock at the end of the period
- (iii) Average number of shares during the fiscal year (quarter cumulative)

Q2, FY 2014	121,100,000	shares	FY 2013	121,100,000	shares
Q2, FY 2014	23,629	shares	FY 2013	23,497	shares
Q2, FY 2014	121,076,416	shares	Q2, FY 2013	121,076,663	shares

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#### Notes on quarterly review procedures

These quarterly financial results are not subject to the procedures for the review of quarterly reports under the Financial Instruments and Exchange Act. Procedures for the review of quarterly reports had been completed before these Financial Results were released.

Notes on appropriate use of forecasts of business performance and other notes

(Notes on forward-looking statements, etc.)

The forecast figures indicated above are projections based on information available at the time they were prepared. The Company makes no guarantees regarding the realization of these forecast figures. Actual business performance and other results may differ from the forecast figures indicated above. See p. 3 of the Appendix for information on the above forecast figures.

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### 1. Qualitative Information on Quarterly Consolidated Business Performance, etc.

#### (1) Qualitative information on quarterly consolidated business performance

During the first and second quarters of this consolidated fiscal year (April 1 – September 30, 2013), although some positive economic trends such as rising share prices due to economic measures and financial measures conducted by the new administration were observed, there is still no sign of increasing personal disposable income, and the economy of Japan has not reached the full-scale recovery of consumer spending. There is also a concern that real income may decrease due to consumption tax increase. Thus, economic uncertainty still prevails.

In the restaurant industry, the business environment is still stringent as the food price stays high and energy costs increase.

Under these circumstances, the sales of existing stores in the Gyudon category such as Sukiya, the Family Dining category such as Coco's and Jolly-pasta and the Fast Food Service category such as Hamasushi were 93.6% year-on-year, 99.8% year-on-year, and 100.1% year-on-year, respectively. The profit decreased as compared with last year due to transition of food prices in high price range, increase in electricity prices, etc. At the end of the second quarter of this consolidated fiscal year, the Group's number of stores stood at 4,722 locations. Events contributing to this figure included the opening of 114 restaurants and the closing of 33 restaurants.

Our company specializes in the single segment, the food business, which is composed of restaurant and retail businesses.

#### ① Restaurant business

The sales of the restaurant business in the cumulative period through the second quarter of this consolidated fiscal year were 214,080 million yen (up 5.9% year-on-year), and operating profit was 5,131 million yen (down 42.2% year-on-year).

The performance of the restaurant business for each major category is as follows.

#### Gyudon category

With the opening of 67 restaurants and the closing of 14 restaurants, the number of restaurants in the Gyudon category at the end of the second quarter of this consolidated fiscal year totaled at 2,518. This figure includes 1,957 outlets in the Sukiya chain operated by Zensho Co., Ltd. and 480 outlets (including 24 franchised outlets) operated by Nakau Co., Ltd.

In addition to opening new locations and strengthening brand power through advertising, public relations and other activities, Sukiya, a gyudon chain operated by Zensho Co., Ltd., strengthened its product lineup by adding new products such as Yakisoba Gyudon (regular size: 390 yen), Okonomi Gyutama bowl (regular size: 390 yen) and Delicious pork curry (regular size: 450 yen) and seasonal products such as eel bowl (regular size: 780 yen). In addition, Sukiya has been seeking to strengthen quality controls and improve its service to allow customers to continue to enjoy safe and delicious products with peace of mind.

Nakau, a Japanese-style gyudon and Kyoto-style udon noodle chain operated by Nakau Co., Ltd., sought to improve business performance by undertaking various sales promotions while strengthening the power of its products by introducing new and seasonal products and improving existing products.

Due to these efforts, sales in the Gyudon category in the cumulative period through the second quarter of this consolidated fiscal year totaled 90,181 million yen (down 1.3% year-on-year).

#### Family Dining category

With the opening of 2 restaurants, the closing of 16 restaurants and some conversions to other business types within the Group, the number of restaurant locations in the Family Dining category stood at 1,530 outlets at the end of the second quarter of this consolidated fiscal year.

Coco's, the standard restaurant chain operated by Coco's Japan Co., Ltd., sought to strengthen business performance through increasing lineup of the menu, adding special fair menus, and enhancing service standards of the restaurants.

The Big Boy chain of hamburger steak, grill restaurants and other restaurants operated by Big Boy Japan Inc. sought to improve business performance in various ways, such as improving its main products, enhancing salad bar and soup bar, and adding fair menus.

Jolly Pasta restaurants, the chain that serves boiled spaghetti and handmade pizza, operated by Jolly-Pasta Co., Ltd., sought to make their menus even more delicious by improving their pasta sauces and introducing full-featured seasonal menus. We have pursued the chain's identity as a pasta specialist, under the slogan "When you want pasta, it's Jolly Pasta".

To increase customer satisfaction, Hanaya Yohei, the Japanese-cuisine restaurant chain operated by Hanaya Yohei Co., Ltd. targeted various improvements, including improving service by strengthening training of in-

store employees; improving labor productivity; and developing safe and delicious products which customers can enjoy with peace of mind.

Due to these efforts, sales in the Family Dining category in the cumulative period through the second quarter of this consolidated fiscal year totaled 75,459 million yen. (up 1.2% year-on-year)

#### Fast Food Service category

With the opening of 43 restaurants, the number of restaurant locations in the Fast Food Service category at the end of the second quarter of this consolidated fiscal year stood at 580.

"Hamasushi", kaiten-zushi restaurants (sushi restaurants with revolving tables) operated by Hamazushi Co., Ltd., sought to expand their businesses by increasing the number of restaurants, enhancing quality of products and strengthening services at the restaurants.

Due to these efforts, sales in the Fast Food Service category in the cumulative period through the second quarter of this consolidated fiscal year totaled 39,321 million yen (up 37.2% year-on-year).

#### Other category

Net sales in the Other category in the cumulative period through the second quarter of this consolidated fiscal year totaled 9,118 million yen (up 21.3% year-on-year).

Main businesses in this category include Tolona Japan Co., Ltd., which produces and sells pizzas; Sanbishi Co., Ltd., which brews soy sauce; Global Fresh Supply Co., Ltd., a company which handles logistics functions for the Zensho Group; and Global Table Supply Co., Ltd., which procures supplies, uniforms and other equipments.

#### 2 Retail business

The retail business of our company is operated by the two companies: Maruya Co., Ltd., which operates the supermarket business, and United Veggies Co., Inc., which sells fruits and vegetables. The retail business is undergoing a structural reform. Its sales in the cumulative period through the second

quarter of this consolidated fiscal year were 13,568 million yen and operating loss was 789 million yen.

As a result of the above, consolidated business performance in the cumulative period through the second quarter of this consolidated fiscal year showed sales of 227,649 million yen (up 10.7% year-on-year), operating profit of 4,342 million yen (down 51.3% year-on-year), ordinary profit of 4,123 million yen (down 49.4% year-on-year) and quarterly net profit of 404 million yen (down 87.3% year-on-year).

(2) Qualitative information on consolidated financial position

① Assets, liabilities and net assets

At the end of the second quarter of this consolidated fiscal year, the Group's assets decreased by 2,805 billion yen from the end of the previous consolidated fiscal year, mainly due to the liquidation of construction assistance fund receivables, etc.

Liabilities decreased by 2,680 million yen from the end of the previous consolidated fiscal year, mainly due to the decrease in accrued consumption taxes.

Net assets decreased by 124 million yen from the end of the previous consolidated fiscal year, mainly due to payment of dividends which led to a decrease in retained earnings.

#### ②Cash flows

Cash and cash equivalents ("funds" hereinafter) totaled 16,438 million yen at the end of the second quarter of this consolidated fiscal year. This was due to cash inflows, including net income before taxes and other adjustments and depreciation, along with cash outflows resulting from expenditures on opening new

restaurants, debt repayment, payment of interest and payment of corporate and other taxes as well as dividends. (Cash flow from operating activities)

Cash flow from operating activities resulted in an increase in funds of 10,036 million yen. This was mainly due to net income before taxes and other adjustments and depreciation.

(Cash flow from investing activities)

Cash flow from investing activities resulted in a decrease in funds of 11,511 million yen. This was mainly due to expenditures on acquisition of tangible fixed assets to open new restaurants and on purchase of stock in affiliates.

(Cash flow from financing activities)

Cash flow from financing activities resulted in a decrease in funds of 1,200 million yen. This was mainly due to expenditures on payment of dividends.

(3) Qualitative information on forecasts of consolidated business performance

As stated in the "Notification concerning Revision of Business Performance Forecasts" dated on November 1, 2013, the forecast of business performance for the cumulative period through the second quarter of this consolidated fiscal year (April 1, 2013 to September 30, 2013) and the forecast of business performance for the full fiscal year ending March 2014 (April 1, 2013 to March 31, 2014), which were announced on May 14, 2013, were revised because the business performance would be below the expected levels.

- 2. Notes on Summary Information (Notes)
- (1) Important changes in subsidiaries during the cumulative period through the second quarter of this consolidated fiscal year
  - None
- (2) Special accounting policies applied in preparation of the quarterly consolidated financial statements None
- (3) Changes in accounting policies, changes in accounting estimates and restatement None

# 3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

fiscal year (March 31, 2013)consolidated fiscal year (September 30, 2013)AssetsCurrent assetsCash and deposits18,65716,43Notes and accounts receivable – trade4,7484,33Merchandise and products10,01210,41In-process inventories51056Raw materials and supplies2,4922,77Other receivables13,40310,83Allowance for doubtful accounts(10)(1)Total current assets49,81645,53Property, plant and equipment12,58313,81Buildings and structures160,366163,80Accumulated depreciation(82,418)(84,55)Buildings and structures (net)77,94779,33Machinery and vehicles12,58313,81Accumulated depreciation(6,040)(6,48)Machinery and vehicles (net)6,5427,33Other74,06977,66Accumulated depreciation(34,087)(36,33)Other (net)39,98141,22Total property, plant, and equipment12,39912,77Other net)39,98141,22Investments and other assets17,45318,77Investments and other assets17,45318,77Investments and other assets20,8498210,27Total intangible assets(21)(22)Total investments and other assets66,57463,51Total investments and other assets66,574 <td< th=""><th></th><th>Previous consolidated</th><th>(Units: Millions of yer</th></td<>		Previous consolidated	(Units: Millions of yer
(March 31, 2013)     (September 30, 2013)       Assets     Current assets       Cash and deposits     18,657     16,43       Notes and accounts receivable – trade     4,748     4,33       Merchandise and products     10,012     10,44       In process inventories     510     56       Raw materials and supplies     2,492     2,77       Other receivables     13,403     10,85       Allowance for doubtful accounts     (10)     (1       Total current assets     49,816     45,33       Noncurrent assets     160,366     163,86       Property, plant and equipment     8     84,139     (84,53)       Buildings and structures (net)     77,947     79,33     13,83       Accumulated depreciation     (6,040)     (6,48     45,32       Machinery and vehicles     12,583     13,83     41,23       Other     71,947     79,33     04     74,069     77,63       Other (net)     39,981     41,23     12,599     12,799       Intangible assets     17,453     18,70			Second quarter of this
Assets     Current assets     18,657     16,43       Cash and deposits     18,657     16,43       Notes and accounts receivable – trade     4,748     4,33       Merchandise and products     10,012     10,41       In-process inventories     510     56       Raw materials and supplies     2,492     2,77       Other receivables     13,403     10,85       Allowance for doubtful accounts     (10)     (1       Total current assets     49,816     45,31       Noncurrent assets     160,366     163,86       Property, plant and equipment     8     12,583     13,81       Accumulated depreciation     (82,418)     (84,53     13,81       Accumulated depreciation     (6,040)     (6,48     13,83       Accumulated depreciation     (6,040)     (6,43     14,22     7,33       Other     74,069     77,64     7,32     0,63,33     0,14,471     12,299     12,74     14,471     12,299     12,74     14,471     12,299     12,74     14,471     12,399     12,74			•
Cash and deposits $18,657$ $16,43$ Notes and accounts receivable - trade $4,748$ $4,33$ Merchandise and products $10,012$ $10,44$ In process inventories $510$ $56$ Raw materials and supplies $2,492$ $2,77$ Other receivables $13,403$ $10,83$ Allowance for doubtful accounts $(10)$ $(1)$ Total current assets $49,816$ $45,31$ Noncurrent assets $49,816$ $45,31$ Noncurrent assets $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,55)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,81$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,62$ Total property, plant, and equipment $124,471$ $127,92$ Intangible assets $17,453$ $18,76$ Goodwill $12,399$ $12,76$ Total intangible assets $32,921$ $33,02$ Other $4,276$ $3,16$ Investment securities $4,276$ $3,16$ Guarantee deposits $32,921$ $33,02$ Other $29,398$ $27,32$ Allowance for doubtful accounts $(21)$ $(2)$ Total investments and other assets $66,574$ $63,55$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $14$ $16$ <td>Assets</td> <td></td> <td>· · ·</td>	Assets		· · ·
Notes and accounts receivable - trade $4,748$ $4,33$ Merchandise and products $10,012$ $10,41$ In process inventories $510$ $56$ Raw materials and supplies $2,492$ $2,74$ Other receivables $13,403$ $10,88$ Allowance for doubtful accounts $(10)$ $(1)$ Total current assets $49,816$ $45,31$ Noncurrent assets $49,816$ $45,33$ Noncurrent assets $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures $160,366$ $163,86$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles $12,583$ $13,81$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $74,069$ $77,63$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,333)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $12,399$ $12,77$ Intangible assets $17,453$ $18,76$ Investment securities $4,276$ $3,18$ Guarantee deposits $32,921$ $33,06$ Other $29,398$ $27,30$ Allowance for doubtful accounts $(21)$ $(21)$ Total investments and other assets $66,574$ $63,55$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $116$	Current assets		
Merchandise and products $10,012$ $10,41$ In-process inventories $510$ $56$ Raw materials and supplies $2,492$ $2,77$ Other receivables $13,403$ $10,83$ Allowance for doubtful accounts $(10)$ $(1)$ Total current assets $49,816$ $45,33$ Noncurrent assets $49,816$ $45,33$ Noncurrent assets $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,83$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $74,069$ $77,63$ Other $39,981$ $41,22$ Total property, plant, and equipment $12,497$ $(36,33)$ Intangible assets $0$ $17,453$ $18,76$ Goodwill $12,399$ $12,77$ $0$ Total intangible assets $17,453$ $18,76$ Investment securities $4,276$ $3,16$ Guarante deposits $32,921$ $33,06$ Other $29,398$ $27,33$ Allowance for doubtful accounts $(21)$ $(2)$ Total investments and other assets $66,574$ $63,51$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $18$	Cash and deposits	18,657	16,43
In-process inventories51056Raw materials and supplies $2,492$ $2,74$ Other receivables $13,403$ $10,83$ Allowance for doubtful accounts $(10)$ $(1)$ Total current assets $49,816$ $45,31$ Noncurrent assets $49,816$ $45,31$ Property, plant and equipment $80,366$ $163,86$ Buildings and structures $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,81$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,66$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $122,399$ $12,76$ Intangible assets $17,453$ $18,76$ Goodwill $12,399$ $12,776$ Other $29,398$ $27,30$ Other $29,398$	Notes and accounts receivable – trade	4,748	4,33
Raw materials and supplies $2,492$ $2,74$ Other receivables $13,403$ $10,83$ Allowance for doubtful accounts $(10)$ $(11)$ Total current assets $49,816$ $45,33$ Noncurrent assets $97$ poperty, plant and equipment $82,418$ $(84,53)$ Buildings and structures $160,366$ $163,86$ $Accumulated depreciation$ $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ $33,81$ $Accumulated depreciation$ $(6,040)$ $(6,48)$ Machinery and vehicles $12,583$ $13,81$ $Accumulated depreciation$ $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ $0$ ther $74,069$ $77,66$ Accumulated depreciation $(34,087)$ $(36,333)$ $0$ ther (net) $39,981$ $41,22$ Total property, plant, and equipment $124,471$ $127,92$ $17,453$ $18,76$ Intangible assets $17,453$ $18,76$ $3,16$ Goodwill $12,399$ $12,776$ $3,16$ Other $5,054$ $6,01$ $74,53$ $18,76$ Investments and other assets $32,921$ $33,00$ $33,02$ Other $29,398$ $27,33$ $31,64$ Investments and other assets $66,574$ $63,51$ Total investments and other assets $66,574$ $63,51$ Total noncurrent assets $208,498$ $210,22$ Deferred assets $194$ $14$	Merchandise and products	10,012	10,41
Other receivables $13,403$ $10,83$ Allowance for doubtful accounts $(10)$ $(11)$ Total current assets $49,816$ $45,33$ Noncurrent assets $49,816$ $45,33$ Property, plant and equipment $84,453$ $84,533$ Buildings and structures $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,81$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,32$ Other $74,069$ $77,66$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,29$ Total property, plant, and equipment $124,471$ $127,99$ Intangible assets $17,453$ $18,76$ Goodwill $12,399$ $12,73$ Other $5,054$ $6,01$ Total intangible assets $32,921$ $33,04$ Investments and other assets $32,921$ $33,04$ Other $29,398$ $27,36$ $32,921$ Other $208,498$ $210,22$ $208,498$ Deferred assets $194$ $145$ <td>In-process inventories</td> <td>510</td> <td>56</td>	In-process inventories	510	56
Allowance for doubtful accounts     (10)     (1       Total current assets     49,816     45,33       Noncurrent assets     160,366     163,86       Property, plant and equipment     160,366     163,86       Buildings and structures     160,366     163,86       Accumulated depreciation     (82,418)     (84,53)       Buildings and structures (net)     77,947     79,33       Machinery and vehicles     12,583     13,81       Accumulated depreciation     (6,040)     (6,48)       Machinery and vehicles (net)     6,542     7,33       Other     74,069     77,64       Accumulated depreciation     (34,087)     (36,33)       Other (net)     39,981     41,22       Total property, plant, and equipment     124,471     127,92       Intangible assets     17,453     18,76       Goodwill     12,399     12,77       Other     5,054     6,00       Total intangible assets     32,921     33,04       Investments and other assets     32,921     33,04       Other	Raw materials and supplies	2,492	2,74
Total current assets $49,816$ $45,33$ Noncurrent assetsProperty, plant and equipmentBuildings and structures $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,80$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,64$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $12,399$ $12,76$ Intangible assets $17,453$ $18,77$ Investment sand other assets $32,921$ $33,04$ Other $29,398$ $27,33$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $66,574$ $63,51$ Total noncurrent assets $208,498$ $210,23$ Deferred assets $194$ $18$	Other receivables	13,403	10,82
Noncurrent assetsProperty, plant and equipmentBuildings and structures $160,366$ Accumulated depreciation $(82,418)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehiclesAccumulated depreciation $(6,040)$ Accumulated depreciation $(6,040)$ Machinery and vehicles (net) $6,542$ $73,987$ $73,367$ Other $74,069$ Accumulated depreciation $(34,087)$ $(36,33)$ $0$ ther (net) $39,981$ $41,227$ Total property, plant, and equipment $124,471$ Intangible assets $17,453$ $6$ oodwill $12,399$ $12,780$ $17,453$ $1$ nvestment securities $4,276$ $4,276$ $3,187$ $6$ uarantee deposits $32,921$ $33,00$ $29,398$ $27,30$ $210,227$ $20$ ther $29,398$ $27,30$ $210,227$ $20$ ther $208,498$ $210,227$ $210$ $(22)$ $220,398$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ $210,227$ $208,498$ <	Allowance for doubtful accounts	(10)	(1
Property, plant and equipmentBuildings and structures160,366163,86Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles12,58313,81Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,66$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $124,471$ $127,96$ Intangible assets $12,399$ $12,77$ Other $5,054$ $6,01$ Total intangible assets $17,453$ $18,76$ Investment sand other assets $32,921$ $33,00$ Other $29,398$ $27,30$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $(21)$ $(22)$ Total inve	Total current assets	49,816	45,31
Buildings and structures $160,366$ $163,86$ Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,81$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,66$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $124,471$ $127,92$ Intangible assets $17,453$ $18,76$ Goodwill $12,399$ $12,78$ Other $5,054$ $6,01$ Total intangible assets $17,453$ $18,76$ Investments and other assets $32,921$ $33,04$ Other $29,398$ $27,33$ Allowance for doubtful accounts $(21)$ $(21)$ Total investments and other assets $66,574$ $63,51$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $14$	Noncurrent assets		
Accumulated depreciation $(82,418)$ $(84,53)$ Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,83$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,29$ Total property, plant, and equipment $124,471$ $127,96$ Intangible assets $6,554$ $6,01$ Goodwill $12,399$ $12,76$ Other $5,054$ $6,01$ Total intangible assets $17,453$ $18,76$ Investment securities $4,276$ $3,16$ Guarantee deposits $32,921$ $33,04$ Other $29,398$ $27,30$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $66,574$ $63,51$ Total noncurrent assets $208,498$ $210,22$ Deferred assets $194$ $16$	Property, plant and equipment		
Buildings and structures (net) $77,947$ $79,33$ Machinery and vehicles $12,583$ $13,83$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,29$ Total property, plant, and equipment $12,399$ $12,79$ Intangible assets $17,453$ $18,76$ Goodwill $12,399$ $12,77$ Other $5,054$ $6,01$ Total intangible assets $17,453$ $18,76$ Investments and other assets $32,921$ $33,04$ Other $29,398$ $27,30$ Deferred assets $194$ $14$	Buildings and structures	160,366	163,86
Machinery and vehicles $12,583$ $13,83$ Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $124,471$ $127,99$ Intangible assets $0$ $12,399$ $12,79$ Other $5,054$ $6,02$ Total intangible assets $17,453$ $18,70$ Investments and other assets $12,399$ $12,79$ Investment securities $4,276$ $3,16$ Guarantee deposits $32,921$ $33,02$ Other $29,398$ $27,30$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $66,574$ $63,55$ Total noncurrent assets $208,498$ $210,22$ Deferred assets $194$ $14$	Accumulated depreciation	(82,418)	(84,53
Accumulated depreciation $(6,040)$ $(6,48)$ Machinery and vehicles (net) $6,542$ $7,32$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,22$ Total property, plant, and equipment $124,471$ $127,92$ Intangible assets $0$ $6,542$ $7,33$ Goodwill $12,399$ $12,742$ Other $5,054$ $6,02$ Total intangible assets $17,453$ $18,76$ Investments and other assets $32,921$ $33,02$ Other $29,398$ $27,320$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $66,574$ $63,571$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $142$	Buildings and structures (net)	77,947	79,33
Machinery and vehicles (net) $6,542$ $7,33$ Other $74,069$ $77,63$ Accumulated depreciation $(34,087)$ $(36,33)$ Other (net) $39,981$ $41,29$ Total property, plant, and equipment $124,471$ $127,99$ Intangible assets $600$ $12,399$ $12,74$ Other $5,054$ $6,02$ Total intangible assets $17,453$ $18,76$ Investments and other assets $32,921$ $33,02$ Other $29,398$ $27,32$ Allowance for doubtful accounts $(21)$ $(22)$ Total investments and other assets $66,574$ $63,55$ Total investments and other assets $208,498$ $210,22$ Deferred assets $194$ $14$ $14$	Machinery and vehicles	12,583	13,81
Other     74,069     77,63       Accumulated depreciation     (34,087)     (36,33)       Other (net)     39,981     41,29       Total property, plant, and equipment     124,471     127,99       Intangible assets     600dwill     12,399     12,79       Other     5,054     6,07       Total intangible assets     17,453     18,76       Investments and other assets     32,921     33,04       Guarantee deposits     32,921     33,04       Other     29,398     27,336       Allowance for doubtful accounts     (21)     (2       Total investments and other assets     66,574     63,57       Total noncurrent assets     208,498     210,27       Deferred assets     194     14	Accumulated depreciation	(6,040)	(6, 48)
Accumulated depreciation     (34,087)     (36,33       Other (net)     39,981     41,29       Total property, plant, and equipment     124,471     127,99       Intangible assets     12,399     12,79       Goodwill     12,399     12,79       Other     5,054     6,00       Total intangible assets     17,453     18,76       Investments and other assets     4,276     3,18       Investment securities     4,276     3,18       Guarantee deposits     32,921     33,04       Other     29,398     27,30       Allowance for doubtful accounts     (21)     (2       Total investments and other assets     66,574     63,55       Total noncurrent assets     208,498     210,25       Deferred assets     194     14	Machinery and vehicles (net)	6,542	7,33
Other (net)39,98141,29Total property, plant, and equipment124,471127,98Intangible assets12,39912,78Goodwill12,39912,78Other5,0546,01Total intangible assets17,45318,76Investments and other assets17,45318,76Guarantee deposits32,92133,04Other29,39827,36Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total investments and other assets66,57463,51Deferred assets19415	Other	74,069	77,63
Total property, plant, and equipment124,471127,98Intangible assetsGoodwill12,39912,78Other5,0546,01Total intangible assets17,45318,76Investments and other assets17,45318,76Investment securities4,2763,18Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,22Deferred assets19415	Accumulated depreciation	(34,087)	(36,33
Intangible assetsGoodwill12,399Other5,054Total intangible assets17,453Investments and other assetsInvestment securities4,276Guarantee deposits32,921Other29,398Allowance for doubtful accounts(21)Total investments and other assetsTotal investments and other assetsInvestment securities1000000000000000000000000000000000000	Other (net)	39,981	41,29
Goodwill12,39912,78Other5,0546,01Total intangible assets17,45318,70Investments and other assets4,2763,18Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,55Total noncurrent assets208,498210,25Deferred assets19415	Total property, plant, and equipment	124,471	127,93
Goodwill12,39912,78Other5,0546,01Total intangible assets17,45318,70Investments and other assets17,45318,70Guarantee deposits4,2763,18Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,55Total noncurrent assets208,498210,25Deferred assets19418	Intangible assets		
Total intangible assets17,45318,76Investments and other assetsInvestment securities4,2763,16Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,25Deferred assets19418	Goodwill	12,399	12,75
Investments and other assetsInvestment securities4,276Guarantee deposits32,921Other29,398Allowance for doubtful accounts(21)Total investments and other assets66,574Total noncurrent assets208,498Deferred assets194	Other	5,054	6,01
Investment securities4,2763,18Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,22Deferred assets19418	Total intangible assets	17,453	18,76
Guarantee deposits32,92133,04Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,22Deferred assets19418	Investments and other assets		
Other29,39827,30Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,25Deferred assets19415	Investment securities	4,276	3,18
Allowance for doubtful accounts(21)(2Total investments and other assets66,57463,51Total noncurrent assets208,498210,22Deferred assets19418	Guarantee deposits	32,921	33,04
Total investments and other assets66,57463,51Total noncurrent assets208,498210,25Deferred assets19415	Other	29,398	27,30
Total noncurrent assets208,498210,25Deferred assets19415	Allowance for doubtful accounts	(21)	(2
Deferred assets 194 15	Total investments and other assets	66,574	63,51
	Total noncurrent assets	208,498	210,23
Total assets 258,509 255,70	Deferred assets	194	15
	Total assets	258,509	255,70

	Previous consolidated fiscal year (March 31, 2013)	Second quarter of this consolidated fiscal year (September 30, 2013)
Liabilities	(114101101, 2010)	(September 30, 2010)
Current liabilities		
Notes and accounts payable – trade	13,281	12,166
Short-term loans payable	1,876	7,244
Current portion of bonds	5,990	5,990
Current portion of long-term loans payable	38,270	34,560
Accrued income taxes	3,280	2,840
Reserves	1,466	1,408
Other	33,005	30,028
Total current liabilities	97,170	94,24
Noncurrent liabilities		
Corporate bonds	19,583	16,59
Long-term loans payable	72,522	75,74
Reserves	582	57
Asset retirement obligations	1,609	1,65
Other	11,822	11,80
Total noncurrent liabilities	106,120	106,365
Total liabilities	203,291	200,61
Shareholders' equity		
Capital stock	10,089	10,08
Capital surplus	10,642	10,64
Retained earnings	$25,\!812$	25,06'
Treasury stock	(20)	(20
Total shareholders' equity	46,524	45,778
Accumulated other comprehensive income		
Net unrealized holding gains on securities	(698)	(705
Deferred hedging gains/losses	(149)	(245
Foreign currency translation adjustments	(3,076)	(2,852)
Total accumulated other comprehensive income	(3,924)	(3,803
Non-controlling interests	12,619	13,11
Total net assets	55,218	$55,09^{4}$
– Total liabilities and net assets	258,509	255,70

(2) Quarterly consolidated statement of profit and loss and consolidated statement of comprehensive income (Quarterly consolidated statement of profit and loss)

	Cumulative period through the second quarter of the previous consolidated fiscal year	Cumulative period through the second quarter of this consolidated fiscal year
	(April 1 – September 30, 2012)	(April 1 – September 30, 2013)
Sales	205,618	227,649
Cost of sales	74,603	90,395
Gross profit	131,015	137,253
Sales and general administrative expenses	122,097	132,911
Operating profit	8,917	4,342
Non-operating income		
Interest income	178	197
Dividend income	84	53
Lease income	171	157
Foreign exchange gains	—	285
Other	374	390
Total non-operating income	809	1,084
Non-operating expenses		
Interest expenses	1,052	923
Lease expenses	172	136
Other	355	243
Total non-operating expenses	1,580	1,302
Ordinary profit	8,146	4,123
Extraordinary income		,
Gains on sale of noncurrent assets	0	84
Gain on sales of investment securities	_	119
Other	12	7
Total extraordinary income	12	211
Extraordinary losses		
Loss on retirement of noncurrent assets	213	325
Impairment loss	130	_
Other	186	273
Total extraordinary losses	530	599
Net profit before income taxes	7,628	3,735
Corporate, residence and enterprise taxes	3,632	2,871
Income taxes – deferred	168	2,871
Total corporate taxes	3,801	2,978
	· · · · · · · · · · · · · · · · · · ·	
Net profit before non-controlling interests	3,827	757
Non-controlling interests in income	650	353
Net profit	3,176	404

(Cumulative period through the second quarter of this consolidated fiscal year)

(Quarterly consolidated statement of comprehensive income)

(Cumulative period through the second quarter of this consolidated fiscal year)

		(Units: Millions of yen)
	Cumulative period through the second quarter of the previous consolidated fiscal year (April 1 – September 30, 2012)	Cumulative period through the second quarter of this consolidated fiscal year (April 1 – September 30, 2013)
Net profit before non-controlling interests	3,827	757
Other comprehensive income		
Valuation difference on available-for-sale securities	(228)	(26)
Deferred hedging gains/losses	131	(96)
Foreign currency translation adjustments	(336)	214
Total other comprehensive income	(434)	91
Comprehensive income	3,393	849
(Breakdown)		
Comprehensive income attributable to parent company owners	2,749	525
Comprehensive income attributable to non- controlling interests	643	324

### (3) Quarterly consolidated statement of cash flows

(Units: Millions of yen)

	Cumulative period through the second quarter of the previous consolidated fiscal year (April 1 – September 30, 2012)	Cumulative period through the second quarter of this consolidated fiscal year (April 1 – September 30, 2013)
Cash flows from operating activities		
Net profit before taxes and other adjustments	7,628	3,735
Depreciation	8,249	9,109
Impairment loss	130	-
Amortization of goodwill	463	480
Amortization of negative goodwill	(1)	(1)
Increase (decrease) in allowance for doubtful accounts	4	(9)
Increase (decrease) in allowance for bonuses	113	(61)
Increase (decrease) in allowance for retirement	(8)	(10
Interest and dividends received	(263)	(251
Interest expense	1,052	923
Foreign exchange losses (gains)	105	(245)
Loss (gain) on sale of investment securities	—	(119
Loss (gain) on sale of property, plant and equipment	26	(55
Loss on retirement of property, plant and equipment	207	320
Other extraordinary losses (gains)	12	$2\cdot$
Other non-operating losses (gains)	(14)	(19
Decrease (increase) in accounts receivable – trade	530	73
Decrease (increase) in inventories	(1,322)	(264
Increase (decrease) in accounts payable – trade	(757)	(1,432
Increase (decrease) in accrued consumption taxes	110	209
Decrease (increase) in other current assets	(1,233)	1,394
Decrease (increase) in other noncurrent assets	402	352
Increase (decrease) in other current liabilities	(898)	(673)
Increase (decrease) in other noncurrent liabilities	90	264
Subtotal	14,631	14,409
Interest and dividends received	26	71
Interest paid	(903)	(905)
Income taxes paid	(6,492)	(3,538)
Cash flows from operating activities	7,261	10,036

Cash flows from investing activities(7,852)(10,1)Purchase of property, plant and equipment84(246)(0)Purchase of intangible assets2(246)(0)Purchase of intangible assets2(10,1)(10,1)Purchase of investment securities-(10,1)(10,1)Purchase of investment securities-(10,1)(10,1)Purchase of investment securities(10,1)Purchase of investment securities(10,1)Purchase of investment securities(10,1)Payments of loans receivable(10,4)(2)(2,1)Collection of loans receivable2(10,4)(2)Perceade from collection of guarantee deposits261(10,4)(11,2)Decrease (increase) in insurance funds(2)(2,2)(11,2)Decrease (increase) in insurance funds(2)(11,2)(11,2)Cash flows from investing activities(11,256)(1,1)(11,2)Cash flows from investing activities(10,995)(11,1)(11,2)Cash flows from investing activities(10,995)(11,1)(2,4)Proceeds from long term loans payable(1,00)20)(20,1)Proceeds from long term loans payable(1,00)(20,2)(20,2)Proceeds from long term loans payable(1,00)(20,2)(20,2)Proceeds from long term loans payable(1,00)(20,2)(20,2)Proceeds from long term loans payable(1,00)(20		Cumulative period through the second quarter of the previous consolidated fiscal year (April 1 – September 30, 2012)	Cumulative period through the second quarter of this consolidated fiscal year (April 1 – September 30, 2013)
Proceeds from sale of property, plant and equipment   84     Purchase of intangible assets   (246)   (0     Proceeds from sale of intangible assets   2   (246)   (0     Purchase of investment securities   (7)   (7)   (7)     Proceeds from sale of investment securities   (7)   (7)   (7)     Proceeds from sale of investment securities   (7)   (7)     Payments of loans receivable   (104)   (104)   (2)     Collection of loans receivable   (104)   (2)   (2)     Decrease (increase) in guarantee deposits   (9)   (0)   (2)     Decrease (increase) in lease repayments   (71)   (1,2)   (2)     Decrease (increase) in lease repayments   (1,2)   (1,2)   (1,2)   (1,2)     Proceeds from fluidity of long term prepaid rents   (1,2)   (1,2)   (1,2)   (1,2)     Cash flows from investing activities   (10,995)   (1,1,4)   (1,2)   (1,2)     Cash flows from insult of long term bonds   (2,2)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)   (2,4)	Cash flows from investing activities		
equipment84Purchase of intangible assets(246)(CProceeds from sale of intestment securities-Purchase of investment securities2Payments of loans receivable2Collection of loans receivable2Decrease (increase) in insurance funds(2)Decrease (increase) in insurance funds(2)Decrease (increase) in lease repayments(1,526)(1, Proceeds from fluidity of long-term prepaid-2.(76)Cash flows from financing activities(10,995)Increase (decrease) in short-term bonds payable(903)Proceeds from long-term loans payable(900)Proceeds from long-term loans payable(24,806)Proceeds from long-term loans payable(24,806)Purchase of treasury stock-Purchase (decrease) in cash and cash equivalents(35) <td>Purchase of property, plant and equipment</td> <td>(7,852)</td> <td>(10,241)</td>	Purchase of property, plant and equipment	(7,852)	(10,241)
equipment(24)Purchase of intangible assets(24)Purchase of intangible assets2Purchase of long term prepaid expenses(138)Purchase of investment securities-Purchase of investment securities-Payments of loans receivable2Payments for guarante deposits261Decrease (increase) in insurance funds(2)Decrease (increase) in insurance funds(2)Decrease (increase) in lease repayments(1,1)Expenditures on long term prepaid rents(1,526)Increase (decrease) in short-term prepaid-2. Other(76)Cash flows from investing activities(10,995)Increase (decrease) in short-term bonds7,000payable9,0007,Redemption of bonds(1,475)Repayment of long-term loans payable(2,595)Proceeds from issuance of bonds(1,475)Repayment of installment payables(35)Payments of treasury stock-Purchase of treasury stock-Cash flows from financing activities(35)Repayment of dividends(967)<		84	106
Proceeds from sale of intangible assets2Purchase of long-term prepaid expenses(138)Purchase of investment securities–Purchase of investment securities–Purchase of investment securities–Purchase of investment securities(104)Collection of loans receivable2Collection of guarantee deposits(2)Decrease (increase) in insurance funds(2)Decrease (increase) in insurance funds(2)Decrease (increase) in insurance funds(2)Other–Cash flows from fluidity of long term prepaid rents(1,526)Increase (decrease) in short-term bonds payable(10,995)Net increase (decrease) in short-term bonds payable7,000Proceeds from long-term loans payable(24,806)Proceeds from long-term loans payable(1,595)Net increase (decrease) in short-term bonds payable(1,595)Proceeds from long-term loans payable(20,000)Repayment of long-term loans payable(24,806)Proceeds from long-term loans payable(1,595)Repayment of long-term loans payable(35)Repayment of lease obligations(1,475)Purchase of treasury stock–Purchase of treasury stock in consolidated–Subsidiaries(35)Repayment of installment payables(35)Payment of dividends(967)Other0Cash flows from financing activities(31117)Effect of exchange rate changes on cash and cash equivalents(18,580) </td <td></td> <td>-</td> <td></td>		-	
Purchase of long-term prepaid expenses(138)Purchase of investment securities-Purchase of investment securities-Purchase of investments in subsidiaries(370)resulting in change in scope of consolidation(104)Collection of loans receivable2Payments of orgunantee deposits(919)Proceeds from collection of guarantee deposits261Decrease (increase) in insurance funds(2)Decrease (increase) in insurance funds(2)Decrease (increase) in alse repayments(71)Expenditures on long-term prepaid rents(1,526)Proceeds from fluidity of long-term prepaid-rents(76)Cash flows from investing activities(10,995)Increase (decrease) in short-term bonds payable(903)Proceeds from issuance of bonds9,000Proceeds from issuance of bonds9,000Proceeds from issuance of bonds(1,595)Quart of long-term loans payable(1,595)Proceeds from issuance of bonds(35)Payment of lease obligations(1,475)Purchase of treasury stock in consolidated subsidiaries(35)Payment of installment payables(35)Payment of installment payables(967)Other0Cash flows from financing activities(3117)Cash flows from financing activities(35)Payment of installment payables(35)Payment of installment payables(35)Payment of installment payables(35)Payment of	-		(194)
Purchase of investment securities   (7)     Proceeds from sale of investment securities   -     Purchase of investments in subsidiaries   (370)     Purchase of investment scope of consolidation   (370)     Payments of loans receivable   1040     Collection of loans receivable   2     Payments of guarantee deposits   261     Decrease (increase) in insurance funds   (2)     Decrease (increase) in lease repayments   (1,526)     Other   -     Cash flows from financing activities   (10,995)     Cash flows from investing activities   (10,995)     Increase (decrease) in short-term loans payable   (903)     Proceeds from long-term loans payable   (24,806)     Proceeds from issuance of bonds   (1,595)     Net increase (decrease) in short-term bonds payable   (1,595)     Proceeds from issuance of bonds   (1,595)     Repayment of long-term loans payable   (1,475)     Proceeds from issuance of bonds   (1,595)     Repayment of lease obligations   (1,475)     Purchase of treasury stock   -     Payments of installment payables   (35)     Payment of installment payable	_		40
Proceeds from sale of investment securities   -     Purchase of investments in subsidiaries   (370)   (2,4)     Payments of loans receivable   (104)   (2)     Collection of loans receivable   2   (2)     Payments for guarantee deposits   261   (2)     Decrease (increase) in insurance funds   (2)   (2)     Decrease (increase) in lease repayments   (71)   (1,4)     Expenditures on long term prepaid rents   (1,526)   (1, -     Proceeds from finincting activities   (10,995)   (11, -     Cash flows from financing activities   (10,995)   (11, -     Cash flows from financing activities   (903)   5, -     Increase (decrease) in short-term bonds   (903)   5, -     payment of long-term loans payable   (1,476)   (2, -     Proceeds from long-term loans payable   (1,595)   (9, -     Proceeds from issuance of bonds   (1,595)   (9, -     Repayment of loase obligations   (1,476)   (1, -     Purchase of treasury stock   -   -     Purchase of treasury stock   -   -     Purchase of treasury stock   -			(94)
Purchase of investments in subsidiaries resulting in change in scope of consolidation(370)(2,4)Payments of loans receivable(104)(104)(104)Collection of loans receivable2(949)(0)Proceeds from collection of guarantee deposits(261)(262)Decrease (increase) in insurance funds(22)(272)Decrease (increase) in lease repayments(71)(172)Expenditures on long term prepaid rents(1,526)(1,72)Proceeds from fluidity of long-term prepaid rents-2.Other(766)(766)Cash flows from investing activities(10,995)(111,12)Increase (decrease) in short-term bonds payable(903)5.Net increase (decrease) in short-term bonds payable(903)5.Proceeds from long-term loans payable(1,595)(9,17)Proceeds from long-term loans payable(1,595)(9,17)Proceeds from long-term loans payable(1,595)(9,17)Proceeds from long-term loans payable(1,595)(9,17)Proceeds from issuance of bonds(1,595)(9,17)Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(36)-Payment of dividends(967)(0)Other0-Cash flows from financing activities3,117(1,12)Effect of exchange rate changes on cash and cash equivalents-Increase (decrea		(7)	(20)
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resulting in change in scope of consolidation Payments of loans receivable (104) Collection of loans receivable 2 Payments for guarantee deposits (949) (0 Proceeds from collection of guarantee deposits 261 Decrease (increase) in insurance funds (2) Decrease (increase) in lease repayments (71) Expenditures on long-term prepaid rents (1,526) (1,. Proceeds from fluidity of long-term prepaid - 2. Other (76) Cash flows from financing activities (10,995) (11,.] Cash flows from financing activities (10,995) (11,.] And the construction of long-term loans payable (903) 5. Net increase (decrease) in short-term loans payable (903) 5. Proceeds from long-term loans payable (24,806) (20,. Proceeds from long-term loans payable (24,806) (20,. Proceeds from long-term loans payable (24,806) (20,. Proceeds from long-term loans payable (1,595) (9,.] Redemption of bonds (1,595) (9,.] Purchase of treasury stock Purchase of treasury stock Purchase of treasury stock Purchase of treasury stock in consolidated subsidiaries (35) Payment of installment payables (35) Payment of installment payables (35) Payment of installment payables (35) Payment of installment payables (999) (0 Other 0 Cash flows from financing activities (575) (2,.] Effect of exchange rate changes on cash and cash equivalents (575) (2,.] Beginning balance of cash and cash equivalents (575) (2,.] Beginning balance of cash and cash equivalents resulting from change of scope of consolidation -		(370)	(2,612)
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Expenditures on long-term prepaid rents(1,526)(1,Proceeds from fluidity of long-term prepaid–2Other(76)(10,995)Cash flows from investing activities(10,995)(11,)Increase (decrease) in short-term loans payable(903)5Net increase (decrease) in short-term bonds payable7,00020Proceeds from long-term loans payable(17,00020Proceeds from long-term loans payable(1,595)(9,4)Proceeds from issuance of bonds(1,595)(9,4)Proceeds from issuance of bonds(1,595)(9,4)Purchase of treasury stock––Purchase of treasury stock in consolidated subsidiaries––Repayment of listallment payables(35)–Payment of dividends(967)(0)Dividends paid to minority shareholders(999)(1,1,2)Other0––Cash flows from financing activities3,117(1,2,2)Effect of exchange rate changes on cash and cash equivalents40–Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents––Increase (decrease) in cash and cash equivalents––Increase (decrease) in cash and cash equivalents––Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents––Increase (decrease) in cash and cash equivalents <td></td> <td></td> <td>(2)</td>			(2)
Proceeds from fluidity of long-term prepaid rents-2.Other(76)Cash flows from investing activities(10,995)Increase (decrease) in short-term loans payable(903)5.Net increase (decrease) in short-term bonds payable7,00020.Proceeds from long-term loans payable17,00020.Proceeds from long-term loans payable(24,806)(20Proceeds from issuance of bonds9,0007.Redemption of bonds(1,595)(9,9.Repayment of lease obligations(1,475)(1,475)Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of dividends(967)(9.000)Dividends paid to minority shareholders(999)(1.1,475)Other0-Cash flows from financing activities3,117(1,5,55)Effect of exchange rate changes on cash and cash equivalents40-Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents			(70)
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Other(76)Cash flows from investing activities(10,995)Cash flows from financing activities(903)Increase (decrease) in short-term loans payable(903)Net increase (decrease) in short-term bonds7,000payable17,000Proceeds from long-term loans payable(24,806)Proceeds from issuance of bonds9,000Redemption of bonds(1,595)Repayment of lease obligations(1,475)Purchase of treasury stock-Purchase of treasury stock in consolidated-Repayment of dividends(967)Dividends paid to minority shareholders(99)Other0Cash flows from financing activities3,117Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents-Increase (decrease) in cash and cash equivalents18,580		_	2,975
Cash flows from investing activities(10,995)(11,1)Cash flows from financing activities(10,995)(11,2)Increase (decrease) in short-term loans payable(903)5,2Net increase (decrease) in short-term bonds payable7,00020,2Proceeds from long-term loans payable(24,806)(20,-Proceeds from issuance of bonds9,0007,2Redemption of bonds(1,595)(9,3)Repayment of lease obligations(1,475)(1,475)Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(35)(997)Other00-Cash flows from financing activities3,117(1,2)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation-			(19)
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Net increase (decrease) in short-term bonds payable7,000Proceeds from long-term loans payable17,00020,Repayment of long-term loans payable(24,806)(20,Proceeds from issuance of bonds9,0007,Redemption of bonds(1,595)(9,9Repayment of lease obligations(1,475)(1,4Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(35)-Payment of dividends(967)(99)Other0-Cash flows from financing activities3,117(1,4)Effect of exchange rate changes on cash and cash equivalents40-Increase (decrease) in cash and cash equivalents18,58018,Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents18,58018,Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents18,58018,Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents18,58018,Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents-	-	(002)	5.071
payable7,000Proceeds from long-term loans payable17,00020,Repayment of long-term loans payable(24,806)(20,Proceeds from issuance of bonds9,0007,Redemption of bonds(1,595)(9,Repayment of lease obligations(1,475)(1,475)Purchase of treasury stockPurchase of treasury stock in consolidatedRepayment of installment payables(35)-Payment of dividends(967)(9)Other0-Cash flows from financing activities3,117(1,5)Effect of exchange rate changes on cash and cash equivalents40-Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash e		(903)	5,271
Repayment of long-term loans payable(24,806)(20,Proceeds from issuance of bonds9,0007Redemption of bonds(1,595)(9,Repayment of lease obligations(1,475)(1,475)Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(35)-Payment of dividends(967)(9Other0-Cash flows from financing activities3,117(1,5Effect of exchange rate changes on cash and cash equivalents40-Increase (decrease) in cash and cash equivalents18,58018Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents18,58018Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents		7,000	-
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Redemption of bonds(1,595)(9,5)Repayment of lease obligations(1,475)(1,475)Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(35)-Payment of dividends(967)(9)Dividends paid to minority shareholders(99)(1,595)Other00Cash flows from financing activities3,117(1,595)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash equivalents	Repayment of long-term loans payable	(24,806)	(20,488)
Repayment of lease obligations(1,475)(1,4Purchase of treasury stockPurchase of treasury stock in consolidated subsidiariesRepayment of installment payables(35)-Payment of dividends(967)(99)Other0-Cash flows from financing activities3,117(1,5)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalentsIncrease (decrease) in cash and cash e	Proceeds from issuance of bonds	9,000	7,000
Purchase of treasury stock-Purchase of treasury stock in consolidated subsidiaries-Repayment of installment payables(35)Payment of dividends(967)Dividends paid to minority shareholders(99)Other0Cash flows from financing activities3,117Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents(575)Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents-Increase (decrease) in cash and cash equivalents <td< td=""><td>Redemption of bonds</td><td>(1,595)</td><td>(9,995)</td></td<>	Redemption of bonds	(1,595)	(9,995)
Purchase of treasury stock in consolidated subsidiaries—Repayment of installment payables(35)Payment of dividends(967)Dividends paid to minority shareholders(99)Other0Cash flows from financing activities3,117Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents18,580	Repayment of lease obligations	(1,475)	(1,894)
subsidiaries(35)Repayment of installment payables(35)Payment of dividends(967)Dividends paid to minority shareholders(99)Other0Cash flows from financing activities3,117Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents(575)Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents-	Purchase of treasury stock	—	(0)
Payment of dividends(967)(9Dividends paid to minority shareholders(99)(99)Other00Cash flows from financing activities3,117(1,5)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents	-	_	(0)
Dividends paid to minority shareholders(99)(1)Other00Cash flows from financing activities3,117(1,5)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents(575)(2,4)Beginning balance of cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents	Repayment of installment payables	(35)	(8)
Other0Cash flows from financing activities3,117Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents(575)Beginning balance of cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents-	Payment of dividends	(967)	(968)
Cash flows from financing activities3,117(1,2)Effect of exchange rate changes on cash and cash equivalents4040Increase (decrease) in cash and cash equivalents(575)(2,4)Beginning balance of cash and cash equivalents18,58018,580Increase (decrease) in cash and cash equivalents	Dividends paid to minority shareholders	(99)	(116)
Effect of exchange rate changes on cash and cash equivalents40Increase (decrease) in cash and cash equivalents(575)Beginning balance of cash and cash equivalents18,580Increase (decrease) in cash and cash equivalents-Increase (decrease) in cash and cash equivalents-Increase (decrease) in cash and cash equivalents-	Other	0	_
equivalents 40   Increase (decrease) in cash and cash equivalents (575)   Beginning balance of cash and cash equivalents 18,580   Increase (decrease) in cash and cash equivalents -	Cash flows from financing activities	3,117	(1,200)
Increase (decrease) in cash and cash equivalents(575)(2,4)Beginning balance of cash and cash equivalents18,58018,Increase (decrease) in cash and cash equivalents		40	148
Beginning balance of cash and cash equivalents   18,580   18,     Increase (decrease) in cash and cash equivalents	-	(575)	(2,526)
Increase (decrease) in cash and cash equivalents			18,657
	Increase (decrease) in cash and cash equivalents		307
Ending balance of each and each equivalents 19.004 10	Ending balance of cash and cash equivalents	18,004	16,438

(4) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on significant changes in the amount of shareholders' equity (if any)) Not applicable

(Segment information)

[Segment information]

Cumulative period through the second quarter of the previous consolidated fiscal year (April 1 – September 30, 2012)

This information is omitted because the Group's only reporting segment is the food business.

Cumulative period through the second quarter of this consolidated fiscal year (April 1 – September 30, 2013) This information is omitted because the Group's only reporting segment is the food business.