Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2018 (Based on Japanese GAAP)

November 2, 2018

Company name: YUASA TRADING CO.,LTD.

Stock exchange listing: Tokyo

Stock code: 8074 URL http://www.yuasa.co.jp

Representative: Representative Director, President & CEO Hiroyuki Tamura

Inquiries: General Manager Finance Dept. Takeshi Maeda TEL (03)6369-1366

Scheduled date to file Quarterly Securities Report: November 6, 2018 Scheduled date to commence dividend payments: December 3, 2018

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales	Net sales Operating profit Ordinary profit		Profit attributable to owners of parent				
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2018	226,319	5.9	5,238	15.1	5,715	15.1	3,769	8.0
Six months ended September 30, 2017	213,686	5.2	4,551	27.3	4,964	25.7	3,489	29.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2018	170.15	168.33
Six months ended September 30, 2017	157.72	155.78

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2018	227,475	73,827	32.2
As of March 31, 2018	235,022	72,177	30.5

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Tota						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2018	_	50.00	_	60.00	110.00			
Year ending March 31, 2019	_	60.00						
Year ending March 31, 2019 (Forecast)			l	70.00	130.00			

3. Forecast of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	480,000	4.0	12,750	11.8	13,500	11.1	9,180	11.1	414.58

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2018 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No Changes in accounting policies due to other reasons:

No Changes in accounting estimates:

No

Restatement of prior period financial statements:

(4) Number of issued shares (common shares)

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

total names of issued shares at the end of the period (merading deastary shares)							
As of September 30, 2018	23,155,882 shares	As of March 31, 2018	23,155,882 shares				
Number of treasury shares at the end of the	period						
As of September 30, 2018	1,034,978 shares	As of March 31, 2018	1,012,877 shares				
Average number of shares during the perio	d (cumulative from the beg	ginning of the fiscal year)					
Six months ended September 30, 2018	22,154,105 shares	Six months ended September 30, 2017	22,126,914 shares				

Quarterly consolidated financial statements Consolidated balance sheets

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	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	36,428	34,675
Notes and accounts receivable - trade	126,930	115,999
Electronically recorded monetary claims - operating	13,414	15,806
Inventories	13,392	16,037
Other	2,857	4,094
Allowance for doubtful accounts	(105)	(103)
Total current assets	192,917	186,510
Non-current assets		
Property, plant and equipment	13,401	13,172
Intangible assets		
Goodwill	1,702	1,537
Other	3,886	3,395
Total intangible assets	5,588	4,933
Investments and other assets		
Net defined benefit asset	5,454	5,527
Other	18,314	17,994
Allowance for doubtful accounts	(655)	(662)
Total investments and other assets	23,114	22,859
Total non-current assets	42,104	40,965
Total assets	235,022	227,475

(Millions of yen)

Liabilities Current liabilities Notes and accounts payable - trade 122,987 114,935 Electronically recorded obligations - operating 19,228 16,914 Short-term loans payable 3,138 3,064 Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Other 7,227 8,698 Other 7,227 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment 644 648 Provision for stocks payment 644 648 Provision for stocks payment incentive plan 6 5,22 Other 5,502 5,532 Total liabilities 16,244 6,22 Total liabilities 20,644 20,644 Starcial liabilities 20,644 20,644 Capital stock 20,644 20,644 Capital stork 20,532 4,778 Retained earn			(Millions of yen)
Current liabilities 122,987 114,395 Notes and accounts payable - trade 122,987 16,914 Electronically recorded obligations - operating 19,228 16,914 Short-term loans payable 3,138 3,661 Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Provision for director's bonuses 80 - Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment - 16 Provision for stocks payment incentive plan - 14 Other 5,502 5,532 Total liabilities 5,146 6,212 Total liabilities 6,146 6,212 Total liabilities 6,244 20,644 Sharcholders' equity 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total sharcholders' eq		As of March 31, 2018	As of September 30, 2018
Notes and accounts payable - trade 122,987 114,935 Electronically recorded obligations - operating 19,228 16,914 Short-term loans payable 3,138 3,061 Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Provision for directors' bonuses 80 - Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 16 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total solitities 6,146 6,212 Total solitities 6,146 6,212 Total solitities 6,644 20,644 Capital stock 20,644 20,644 Capital stock 20,644 20,644 Capital stock 20,644 20,644 Capital stock 4,76	Liabilities		
Electronically recorded obligations - operating 19,228 16,914 Short-term loans payable 3,138 3,061 Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Provision for directors' bonuses 80 - Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 16 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 16,244 153,648 Net assets Shareholders' equity 6,765 6,779 Retained earnings 38,257 40,718 Total shareholders' equity 6,458 6,681 Accumulated other comprehensive income 4,790 4,161 Valuation difference on available-for-sale securities 4,790 4,161 Deferred gains or losses on	Current liabilities		
Short-term loans payable 3,138 3,061 Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Provision for director's bonuses 80 - Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 6,146 6,212 Total liabilities 20,644 20,644 Net assets 20,644 20,644 Sharcholders' equity 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total sharcholders' equity 4,461 6,668 Accumulated other comprehensive income Valuation difference on available-for-sale securities 4,790 4,615 </td <td>Notes and accounts payable - trade</td> <td>122,987</td> <td>114,935</td>	Notes and accounts payable - trade	122,987	114,935
Income taxes payable 1,793 1,648 Provision for bonuses 2,192 2,178 Provision for directors' bonuses 80 - Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 156,697 147,436 Non-current liabilities 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total iabilities 162,844 153,648 Net assets 8 153,648 Shareholders' equity 4,648 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790	Electronically recorded obligations - operating	19,228	16,914
Provision for bonuses 2,192 2,178 Provision for directors' bonuses 80 — Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 8 464 648 Provision for stocks payment — 16 Provision for management incentive plan — 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 4,764 20,644 Capital stock 20,644 20,644 20,644 Capital surplus 6,765 6,779 6,765 6,779 Retained earnings 38,257 40,718 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14	Short-term loans payable	3,138	3,061
Provision for directors' bonuses 80 — Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 84 648 Net defined benefit liability 644 648 Provision for stocks payment — 16 Provision for management incentive plan — 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total short equity 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,81 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,	Income taxes payable	1,793	1,648
Other 7,277 8,698 Total current liabilities 156,697 147,436 Non-current liabilities 8 Net defined benefit liability 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 20,644 Capital stock 40,795 4,790 4,615 Defere	Provision for bonuses	2,192	2,178
Total current liabilities 156,697 147,436 Non-current liabilities 84 648 Net defined benefit liability 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets 8 8 Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 T	Provision for directors' bonuses	80	_
Non-current liabilities Act defined benefit liability 644 648 Provision for stocks payment – 16 Provision for management incentive plan – 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets 8 8 Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497<	Other	7,277	8,698
Net defined benefit liability 644 648 Provision for stocks payment - 16 Provision for management incentive plan - 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets 8 8 Sharcholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,799 4,718 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total sharcholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 <	Total current liabilities	156,697	147,436
Provision for stocks payment – 16 Provision for management incentive plan – 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 6 Total net assets	Non-current liabilities		
Provision for management incentive plan — 14 Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 20,644 Capital surplus 6,765 6,779 6,779 40,718 40,718 Treasury shares (1,209) (1,460) 6,681 Accumulated others' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Net defined benefit liability	644	648
Other 5,502 5,532 Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Provision for stocks payment	_	16
Total non-current liabilities 6,146 6,212 Total liabilities 162,844 153,648 Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Provision for management incentive plan	_	14
Total liabilities 162,844 153,648 Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Other	5,502	5,532
Net assets Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Total non-current liabilities	6,146	6,212
Shareholders' equity 20,644 20,644 Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Total liabilities	162,844	153,648
Capital stock 20,644 20,644 Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income Valuation difference on available-for-sale securities 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Net assets		
Capital surplus 6,765 6,779 Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income Valuation difference on available-for-sale securities 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Shareholders' equity		
Retained earnings 38,257 40,718 Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income	Capital stock	20,644	20,644
Treasury shares (1,209) (1,460) Total shareholders' equity 64,458 66,681 Accumulated other comprehensive income	Capital surplus	6,765	6,779
Total shareholders' equity Accumulated other comprehensive income Valuation difference on available-for-sale securities Deferred gains or losses on hedges Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income Total accumulated other comprehensive income Total accumulated other comprehensive income Total net assets Total net assets 64,458 4,790 4,615 14 15 13) (132) 2,169 2,169 497 410 Non-controlling interests 18 69 Total net assets	Retained earnings	38,257	40,718
Accumulated other comprehensive income Valuation difference on available-for-sale securities Deferred gains or losses on hedges Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income	Treasury shares	(1,209)	(1,460)
Valuation difference on available-for-sale securities 4,790 4,615 Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Total shareholders' equity	64,458	66,681
Deferred gains or losses on hedges (24) 14 Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Accumulated other comprehensive income		
Foreign currency translation adjustment (13) (132) Remeasurements of defined benefit plans 2,449 2,169 Total accumulated other comprehensive income 7,202 6,666 Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Valuation difference on available-for-sale securities	4,790	4,615
Remeasurements of defined benefit plans2,4492,169Total accumulated other comprehensive income7,2026,666Share acquisition rights497410Non-controlling interests1869Total net assets72,17773,827	Deferred gains or losses on hedges	(24)	14
Total accumulated other comprehensive income7,2026,666Share acquisition rights497410Non-controlling interests1869Total net assets72,17773,827	Foreign currency translation adjustment	(13)	(132)
Share acquisition rights 497 410 Non-controlling interests 18 69 Total net assets 72,177 73,827	Remeasurements of defined benefit plans	2,449	2,169
Non-controlling interests1869Total net assets72,17773,827	Total accumulated other comprehensive income	7,202	6,666
Total net assets 72,177 73,827	Share acquisition rights	497	410
Total net assets 72,177 73,827	· · · · · · · · · · · · · · · · · · ·	18	69
	-	72,177	73,827
	Total liabilities and net assets	235,022	227,475

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	Six months ended	Six months ended
	September 30, 2017	September 30, 2018
Net sales	213,686	226,319
Cost of sales	193,298	204,140
Gross profit	20,387	22,178
Selling, general and administrative expenses	15,836	16,940
Operating profit	4,551	5,238
Non-operating income		
Interest income	647	674
Dividend income	123	142
Other	173	194
Total non-operating income	943	1,011
Non-operating expenses		
Interest expenses	476	520
Other	53	12
Total non-operating expenses	530	533
Ordinary profit	4,964	5,715
Extraordinary income		
Gain on sales of non-current assets	1	-
Gain on extinguishment of tie-in shares	27	_
Total extraordinary income	28	_
Extraordinary losses		
Loss on retirement of non-current assets	2	-
Loss on disaster	<u> </u>	30
Total extraordinary losses	2	30
Profit before income taxes	4,990	5,685
Income taxes	1,498	1,909
Profit	3,492	3,775
Profit attributable to non-controlling interests	2	6
Profit attributable to owners of parent	3,489	3,769

Consolidated statements of comprehensive income (cumulative)

	,	(Millions of yen)
	Six months ended	Six months ended
	September 30, 2017	September 30, 2018
Profit	3,492	3,775
Other comprehensive income		
Valuation difference on available-for-sale securities	973	(175)
Deferred gains or losses on hedges	11	38
Foreign currency translation adjustment	(20)	(124)
Remeasurements of defined benefit plans, net of tax	(231)	(280)
Total other comprehensive income	732	(541)
Comprehensive income	4,225	3,234
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,221	3,229
Comprehensive income attributable to non-controlling interests	3	4

Consolidated statements of cash flows

	Six months ended	(Millions of yen) Six months ended
	September 30, 2017	September 30, 2018
Cash flows from operating activities	September 30, 2017	September 30, 2018
Profit before income taxes	4,990	5,685
Depreciation	943	1,065
Amortization of goodwill	166	1,003
Loss (gain) on sales of non-current assets	(1)	104
Loss on retirement of non-current assets	2	_
Loss (gain) on extinguishment of tie-in shares	(27)	_
Loss on disaster	(27)	30
Decrease (increase) in net defined benefit asset	(61)	(72)
Increase (decrease) in net defined benefit liability	27	6
Increase (decrease) in allowance for doubtful accounts	(5)	5
Increase (decrease) in provision for bonuses	(26)	(13)
Increase (decrease) in provision for directors' bonuses	(82)	(80)
Increase (decrease) in provision for stocks payment	(82)	16
Increase (decrease) in provision for management incentive		10
plan	_	14
Interest and dividend income	(770)	(816)
Interest expenses	476	520
Decrease (increase) in notes and accounts receivable - trade	4,979	8,568
Decrease (increase) in inventories	(1,571)	(2,541)
Increase (decrease) in notes and accounts payable - trade	(5,406)	(10,493)
Decrease (increase) in long term a money claim	(84)	43
Other, net	(358)	(267)
Subtotal	3,190	1,835
Interest and dividend income received	770	814
Interest expenses paid	(468)	(529)
Income taxes paid	(2,080)	(1,834)
Net cash provided by (used in) operating activities	1,413	286
Cash flows from investing activities	1,713	200
Payments into time deposits	(183)	(215)
Proceeds from withdrawal of time deposits	221	194
Purchase of property, plant and equipment	(642)	(92)
Proceeds from sales of property, plant and equipment	2	()2,
Purchase of intangible assets	(198)	(225)
Purchase of investment securities	(32)	(35)
Proceeds from sales of investment securities	2	(33)
Proceeds from sales of shares of subsidiaries resulting in	2	
change in scope of consolidation	62	_
Other, net	63	3
Net cash provided by (used in) investing activities	(704)	(371)

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	Six months ended September 30, 2017	Six months ended
		September 30, 2018
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	29	(74)
Repayments of lease obligations	(58)	(54)
Purchase of treasury shares	(2)	(324)
Cash dividends paid	(1,103)	(1,328)
Payments from changes in ownership interests in subsidiaries	(101)	
that do not result in change in scope of consolidation	(101)	_
Other, net	(6)	(0)
Net cash provided by (used in) financing activities	(1,242)	(1,783)
Effect of exchange rate change on cash and cash equivalents	(35)	(79)
Net increase (decrease) in cash and cash equivalents	(569)	(1,947)
Cash and cash equivalents at beginning of period	33,239	36,203
Increase in cash and cash equivalents from newly consolidated		177
subsidiary	-	177
Increase in cash and cash equivalents resulting from merger with	70	
unconsolidated subsidiaries		
Cash and cash equivalents at end of period	32,740	34,433