

**[Updated] Summary of Consolidated Financial and Business Results
for the Year Ended March 2017 (Japanese GAAP)**

Company Name: **Oji Holdings Corporation** (Code No. 3861 Tokyo Stock Exchange)
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 General meeting of stockholders to be held: June 29, 2017 Start of dividend payout: June 7, 2017
 Statutory annual report to be presented: June 29, 2017

(All yen figures are rounded down to the nearest one million yen)

1. Results for the Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)**(Unaudited)****(1) Consolidated Business Results**

(Figures shown in percentage are ratios compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016	1,439,855	0.4	70,243	(2.4)	52,949	(12.5)	40,270	216.9
FY2015	1,433,595	6.4	71,987	64.1	60,517	22.6	12,706	(18.2)

Note: Comprehensive income FY2016 52,709 million yen FY2015 (62,698) million yen

	Profit per share	Diluted profit per share	Ratio of profit to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2016	40.74	40.70	6.7	2.8	4.9
FY2015	12.86	12.84	2.1	3.0	5.0

Note: Equity in earning of affiliates FY2016 1,377 million yen FY2015 4,380 million yen

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2016	1,901,029	759,198	33.1	635.95
FY2015	1,909,483	711,230	30.4	587.62

Note: Shareholders' equity FY2016 628,658 million yen FY2015 580,903 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2016	157,406	(40,247)	(114,468)	51,352
FY2015	128,051	(43,328)	(89,762)	47,643

2. Dividend Conditions

	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2015	-	5.00	-	5.00	10.00	9,898	77.8	1.6
FY2016	-	5.00	-	5.00	10.00	9,911	24.6	1.6
FY2017 (Forecast)	-	5.00	-	5.00	10.00		26.7	

3. Consolidated Forecasts for the Year Ending March 2018 (April 1, 2017-March 31, 2018)

(Figures shown in percentage for the full year are ratios compared to the previous year,

Figures shown in percentage for the first half are ratios compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	730,000	5.3	30,000	(10.8)	23,000	82.7	12,000	42.9	12.14
Full year	1,500,000	4.2	75,000	6.8	64,000	20.9	37,000	(8.1)	37.43

4. In Addition

- (1) Changes in important subsidiaries
(changes regarding specified subsidiaries accompanying changes in the scope of consolidation) : None
- (2) Changes in accounting methods compared with recent consolidated accounting periods
- (i) Changes due to accounting standard changes : Yes
 - (ii) Changes besides (i) : None
 - (iii) Accounting estimate change : None
 - (iv) Restatement : None
- (3) Outstanding balance of issued shares (common stock)
- (i) Outstanding balance of issued shares at the end of fiscal year (Including treasury shares)

FY2016	1,014,381,817	FY2015	1,064,381,817
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 - (ii) Outstanding balance of treasury shares at the end of fiscal year

FY2016	25,843,510	FY2015	75,807,429
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 - (iii) Weighted average number of shares during fiscal year

FY2016	988,551,861	FY2015	988,356,349
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(Reference)

1. Results for the Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017)

(1) Non-consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016	27,741	(8.9)	9,605	(24.9)	7,847	(42.7)	9,532	339.1
FY2015	30,436	(3.4)	12,796	(4.4)	13,689	2.5	2,170	(77.8)

	Profit per share	Diluted profit per share
	Yen	Yen
FY2016	9.63	9.62
FY2015	2.19	2.19

(2) Non-consolidated Financial Condition

	Net sales	Operating income	Ordinary income	Profit
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2016	1,157,495	368,244	31.8	371.73
FY2015	1,178,694	361,991	30.7	365.38

Note: Shareholders' equity FY2016 367,978 million yen FY2015 361,730 million yen

NOTICE

- This document is exempt from audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement haven't been finished as of the date of publication.
- Forecasts released are based on expectations of future economic conditions as of the date of publication. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.
- This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

1. Qualitative Information Concerning Business Performance and Financial Situation

(1) Qualitative Information Concerning Business Performance

Business Performance for the Year Ended March 31, 2017 (April 1, 2016 - March 31, 2017, "FY2016")

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
FY2016	1,439.9	70.2	52.9	40.3	40.74
FY2015	1,433.6	72.0	60.5	12.7	12.86
Increase (Decrease)	6.3	(1.7)	(7.6)	27.6	
Increase (Decrease)	0.4%	(2.4%)	(12.5%)	216.9%	

Overview of FY2016 Business Performance

During FY2016, the global economic condition was generally firm, as the US steadily recovered with a contribution of its strong consumer spending resulted from an improved employment; and as represented in China where its policy effects picked up the economy despite its slowing real GDP growth rate. Japanese economic condition showed a gradual recovery trend under its strong consumer spending on the back of an improved employment, as well as the stimulated foreign demand.

Under such circumstances, Oji Group had the following business performances in FY2016.

- Consolidated net sales increased by 0.4% to be ¥1,439.9 billion.

- Consolidated operating income decreased by 2.4% to be ¥70.2 billion.

The decrease was partially due to influences from fall in pulp market.

- Consolidated ordinary income decreased by 12.5% to be ¥52.9 billion.

The decrease was partially due to an occurrence of exchange losses after the re-evaluation of exchange rates of the Group's foreign-currency assets and liabilities.

- Consolidated profit attributable to owners of parent increased by 216.9% to be ¥40.3 billion.

The increase was partially due to a decrease in the impairment loss which the Group recorded in the previous year.

Overview of FY2016 Business Performance by Segment

Business Performance by Segment

(Unit: Billions of yen)

		Net sales			Operating income		
		FY2015	FY2016	Increase (Decrease)	FY2015	FY2016	Increase (Decrease)
Reporting segment	Household & Industrial Materials	603.8	620.3	2.7%	18.8	18.8	0.3%
	Functional Materials	211.0	217.6	3.1%	11.9	17.5	47.3%
	Forest Resources & Environment Marketing	267.7	270.3	1.0%	29.8	19.1	(35.8%)
	Printing & Communications Media	309.4	296.1	(4.3%)	2.3	5.5	145.3%
	Total	1,391.8	1,404.3	0.9%	62.7	61.0	(2.7%)
Others		266.7	269.7	1.1%	8.9	8.9	0.5%
Total		1,658.5	1,674.0	0.9%	71.6	69.9	(2.3%)
Adjustment (*)		(224.9)	(234.2)	—	0.4	0.3	(18.3%)
Consolidated total		1,433.6	1,439.9	0.4%	72.0	70.2	(2.4%)

*Adjustment amount for operating income, ¥0.3 billion, is mainly the adjustment concerning internal transactions.

Overview of Business Performance by Segment

Oji Group has four reporting segments which are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing" and "Printing and Communications Media".

Business segments that are not included in the reporting segments are put together as "Others".

Major business lineup for the segments are as follows.

- Household and Industrial Materials:
Containerboard, corrugated containers, boxboard/packing paper, folding cartons/paper bags, household paper, disposable diapers, etc.
- Functional Materials:
Specialty paper, thermal paper, adhesive materials, film, etc.
- Forest Resources and Environment Marketing:
Pulp, energy, lumber, etc.
- Printing and Communications Media:
Newsprint, printing/publication/communication paper, etc.
- Others:
Real estate, engineering, trading business, logistics, etc.

○Household and Industrial Materials

In FY2016, net sales was ¥620.3 billion (year-on-year increase of 2.7%); and operating income was ¥18.8 billion (year-on-year increase of 0.3%).

Regarding domestic businesses, sales volume of containerboard increased relative to the previous year.

Sales volume of corrugated sheet and container was almost at the same level as the previous year.

Sales volume of boxboard/packing paper increased from the previous year owing to a steady performance mainly in export.

As for household paper, sales volume of both tissue paper and toilet rolls increased. As for disposable diapers, sales volume of baby disposable diapers was almost at the same level as the previous year and that of adult disposable diapers increased.

Regarding overseas businesses, sales of containerboard remained steady and that of corrugated sheet and container, mainly for customers of beverage and processed food industries, recorded healthy in Southeast Asia. Sales volume of disposable diapers increased from the previous year with the start of full-scale local production/sales in Southeast Asia and the earnest market entry into China through an establishment of a local sales organization.

○Functional Materials

In FY2016, net sales was ¥217.6 billion (year-on-year increase of 3.1%); and operating income was ¥17.5 billion (year-on-year increase of 47.3%) due to cost reduction measures in Japan, strong overseas performances and other factors.

Regarding domestic businesses, sales volume of specialty paper in Japan increased compared to the previous year as a result of efforts made for sales expansion through development of new products and customers. Export sales volume increased from the previous year due to new orders received. Domestic sales of thermal paper recorded healthy.

Regarding overseas businesses, sales volume of thermal paper increased as a whole with some decreases in North America and increases in South America and Asia.

○Forest Resources and Environment Marketing

In FY2016, net sales was ¥270.3 billion (year-on-year increase of 1.0%); and operating income was ¥19.1 billion (year-on-year decrease of 35.8%) due to influences from fall in pulp market and other factors.

Regarding domestic businesses, sales volume of dissolving pulp increased from the previous year, as a result of strong sales mainly for export. In addition, sales volume of energy business increased, with a contribution of the start of commercial operation of a biomass boiler in Ebetsu City, Hokkaido in January 2016.

Regarding overseas businesses, as for pulp business, sales volume increased relative to the previous year due to sales expansion at Celulose Nipo-Brasileira S.A. and Jiangsu Oji Paper, but sales amount decreased because of the fall in market. Sales volume of lumber business increased from the previous year due to sales expansion at Pan Pac Forest Products Ltd.

○Printing and Communications Media

In FY2016, net sales was ¥296.1 billion (year-on-year decrease of 4.3%); and operating income was ¥5.5 billion (year on-year increase of 145.3%) due to cost reduction measures and other factors.

Regarding domestic businesses, sales volume of newsprint decreased from the previous year as a result of reduced circulation.

As for printing and communication paper, sales volume was almost at the same level as the previous year, but sales amount decreased because of the fall in market and other factors.

Regarding overseas businesses, a steady increase in Jiangsu Oji Paper's sales of printing paper resulted in an increase in sales volume relative to the previous year.

Forecast for the Year Ending March 31, 2018 (April 1, 2017 - March 31, 2018, "FY2017")

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
First Half of FY2017	730.0	30.0	23.0	12.0	12.14
First Half of FY2016	692.9	33.6	12.6	8.4	8.50
Increase (Decrease)	37.1	(3.6)	10.4	3.6	
Increase (Decrease)	5.3%	(10.8%)	82.7%	42.9%	
FY2017	1,500.0	75.0	64.0	37.0	37.43
FY2016	1,439.9	70.2	52.9	40.3	40.74
Increase (Decrease)	60.1	4.8	11.1	(3.3)	
Increase (Decrease)	4.2%	6.8%	20.9%	(8.1%)	

<Future Outlook Including Forecast for FY2017>

Looking to FY2017, Oji Group expects consolidated net sales of ¥1,500.0 billion, consolidated operating income of ¥75.0 billion, consolidated ordinary income of ¥64.0 billion, and consolidated profit attributable to owners of parent of ¥37.0 billion.

In FY2017, at the half-way point of the 2016-2018 Mid-term Management Plan, Oji Group will continue to strive for "Expansion of Overseas Businesses", "Concentration and Advancement of Domestic Businesses", and "Enhancement of Financial Foundation". As for domestic businesses, we will promote integration and improvement of efficiency in existing businesses as well as accelerate development of next profitable businesses that leverage our accumulated technologies/expertise. As for overseas businesses, we will drive further expansion in terms of both regions and business fields, by carrying out facility enhancement at existing manufacturing sites and acquisition of new companies through M&A and other means.

The assumed exchange rates for FY2017 forecasts are as follows:

	Exchange rates	(Reference) Sensitivity for operating income
JPY/USD	115.00	Approx. ¥370 million with a fluctuation of USD by 1% (strong USD: -)
JPY/EUR	120.00	Approx. ¥10 million with a fluctuation of EUR by 1% (strong EUR: +)
BRL/USD	3.10	Approx. ¥350 million with a fluctuation of USD by 1% (strong USD: +)
NZD/USD	1.41	Approx. ¥750 million with a fluctuation of USD by 1% (strong USD: +)

Consolidated balance sheets

(Unit : Millions of yen)

	FY2015 Mar 31,2016	FY2016 Mar 31,2017
Assets		
Current assets		
Cash and deposits	43,968	43,833
Notes and accounts receivable - trade	285,954	292,780
Securities	7,486	9,787
Merchandise and finished goods	98,145	93,973
Work in process	18,921	18,215
Raw materials and supplies	80,109	78,992
Deferred tax assets	14,439	10,926
Short-term loans receivable	4,834	4,716
Accounts receivable - other	22,302	17,417
Other	11,309	10,669
Allowance for doubtful accounts	(3,438)	(1,613)
Total current assets	<u>584,033</u>	<u>579,698</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	649,218	654,730
Accumulated depreciation	(439,204)	(447,459)
Buildings and structures, net	<u>210,014</u>	<u>207,271</u>
Machinery, equipment and vehicles	2,346,367	2,348,852
Accumulated depreciation	(1,921,404)	(1,965,381)
Machinery, equipment and vehicles, net	<u>424,962</u>	<u>383,471</u>
Tools, furniture and fixtures	61,367	59,432
Accumulated depreciation	(55,778)	(54,061)
Tools, furniture and fixtures, net	<u>5,588</u>	<u>5,371</u>
Land	237,433	237,328
Forests	119,049	115,563
Standing Timber	99,313	94,112
Leased assets	8,053	8,868
Accumulated depreciation	(5,356)	(5,754)
Leased assets, net	<u>2,696</u>	<u>3,113</u>
Construction in progress	<u>13,963</u>	<u>23,892</u>
Total property, plant and equipment	<u>1,113,022</u>	<u>1,070,124</u>
Intangible assets		
Goodwill	9,836	9,503
Other	13,167	12,169
Total intangible assets	<u>23,004</u>	<u>21,673</u>
Investments and other assets		
Investment securities	148,121	152,384
Long-term loans receivable	5,337	5,485
Long-term prepaid expenses	21,292	21,046
Net defined benefit asset	4,300	39,535
Deferred tax assets	880	1,060
Other	11,111	11,738
Allowance for doubtful accounts	(1,620)	(1,719)
Total investments and other assets	<u>189,423</u>	<u>229,532</u>
Total non-current assets	<u>1,325,450</u>	<u>1,321,330</u>
Total assets	<u>1,909,483</u>	<u>1,901,029</u>

(Unit : Millions of yen)

	FY2015 Mar 31,2016	FY2016 Mar 31,2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	198,167	205,147
Short-term loans payable	178,157	178,480
Commercial papers	27,000	2,000
Current portion of bonds	20,020	40,000
Accounts payable - other	16,260	17,528
Accrued expenses	43,096	43,722
Income taxes payable	7,354	9,385
Other	26,022	31,477
Total current liabilities	<u>516,079</u>	<u>527,742</u>
Non-current liabilities		
Bonds payable	120,000	80,000
Long-term loans payable	432,556	376,835
Deferred tax liabilities	47,632	64,744
Deferred tax liabilities for land revaluation	7,908	7,867
Provision for loss on litigation	2,942	3,357
Net defined benefit liability	52,207	54,123
Long-term deposits received	8,020	8,430
Other	10,905	18,730
Total non-current liabilities	<u>682,173</u>	<u>614,089</u>
Total liabilities	<u>1,198,252</u>	<u>1,141,831</u>
Net assets		
Shareholders' equity		
Capital stock	103,880	103,880
Capital surplus	112,857	112,455
Retained earnings	348,799	350,676
Treasury shares	(42,638)	(14,394)
Total shareholders' equity	<u>522,899</u>	<u>552,618</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,316	34,075
Deferred gains or losses on hedges	(771)	(729)
Revaluation reserve for land	5,463	5,921
Foreign currency translation adjustment	39,828	31,908
Remeasurements of defined benefit plans	(11,833)	4,863
Total accumulated other comprehensive income	<u>58,003</u>	<u>76,039</u>
Subscription rights to shares	260	266
Non-controlling interests	130,066	130,273
Total net assets	<u>711,230</u>	<u>759,198</u>
Total liabilities and net assets	<u>1,909,483</u>	<u>1,901,029</u>

Consolidated statements of income

(Unit : Millions of yen)

	FY2015 Apr '15 - Mar '16	FY2016 Apr '16 - Mar '17
Net sales	1,433,595	1,439,855
Cost of sales	1,103,282	1,105,387
Gross profit	330,313	334,468
Selling, general and administrative expenses		
Freightage related expenses	143,249	144,082
Warehousing expenses	6,864	7,941
Employees' salaries	50,916	53,731
Retirement benefit expenses	1,574	3,197
Depreciation	5,269	4,962
Other	50,451	50,308
Total selling, general and administrative expenses	258,325	264,224
Operating profit	71,987	70,243
Non-operating income		
Interest income	1,415	1,384
Dividend income	3,187	3,070
Share of profit of entities accounted for using equity method	4,380	1,377
Other	5,693	5,526
Total non-operating income	14,677	11,359
Non-operating expenses		
Interest expenses	9,885	7,470
Foreign exchange losses	8,591	12,558
Other	7,670	8,624
Total non-operating expenses	26,148	28,653
Ordinary profit	60,517	52,949
Extraordinary income		
Gain on revision of retirement benefit plan	—	13,704
Gain on sales of non-current assets	3,273	8,083
Gain on sales of investment securities	16,154	3,255
Gain on contribution of securities to retirement benefit trust	14,722	—
Other	—	3,960
Total extraordinary income	34,150	29,004
Extraordinary losses		
Impairment loss	62,583	6,972
Special retirement expenses	833	3,153
Business structure improvement expenses	2,742	2,809
Loss on retirement of non-current assets	2,308	2,015
Other	2,041	1,581
Total extraordinary losses	70,510	16,532
Profit before income taxes	24,156	65,421
Income taxes - current	15,075	15,020
Income taxes - deferred	(3,840)	9,383
Total income taxes	11,234	24,403
Profit	12,922	41,017
Profit attributable to non-controlling interests	215	746
Profit attributable to owners of parent	12,706	40,270

Consolidated statements of comprehensive income

	(Unit : Millions of yen)	
	FY2015	FY2016
	Apr '15 - Mar '16	Apr '16 - Mar '17
Profit	12,922	41,017
Other comprehensive income		
Valuation difference on available-for-sale securities	(27,684)	8,395
Deferred gains or losses on hedges	(299)	(16)
Revaluation reserve for land	415	—
Foreign currency translation adjustment	(38,333)	(13,796)
Remeasurements of defined benefit plans, net of tax	(7,173)	16,581
Share of other comprehensive income of entities accounted for using equity method	(2,544)	529
Total other comprehensive income	<u>(75,620)</u>	<u>11,692</u>
Comprehensive income	<u>(62,698)</u>	<u>52,709</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(57,251)	56,061
Comprehensive income attributable to non-controlling interests	(5,446)	(3,352)

Consolidated Statements of Cash Flows

(Unit : Millions of yen)

	FY2015 Apr '15 - Mar '16	FY2016 Apr '16 - Mar '17
Cash flows from operating activities		
Profit before income taxes	24,156	65,421
Depreciation	78,579	74,858
Impairment loss	62,583	6,972
Amortization of goodwill	3,299	1,812
Gain on bargain purchase	—	(821)
Depletion of standing timber	9,139	8,512
Increase (decrease) in allowance for doubtful accounts	399	(344)
Decrease (increase) in net defined benefit asset	(5,157)	(23,791)
Increase (decrease) in net defined benefit liability	3,397	16,253
Interest and dividend income	(4,603)	(4,454)
Interest expenses	9,885	7,470
Foreign exchange losses (gains)	7,629	9,587
Share of (profit) loss of entities accounted for using equity method	(4,380)	(1,377)
Loss (gain) on sales of investment securities	(16,154)	(3,250)
Loss (gain) on securities contribution to employees' retirement benefits trust	(14,722)	—
Loss on retirement of non-current assets	2,308	2,015
Loss (gain) on sales of non-current assets	(3,273)	(7,856)
Business structure improvement expenses	2,742	2,809
Decrease (increase) in notes and accounts receivable - trade	7,141	(2,740)
Decrease (increase) in inventories	(2,868)	7,331
Increase (decrease) in notes and accounts payable - trade	(8,600)	3,109
Other, net	(4,866)	8,060
Subtotal	146,637	169,577
Interest and dividend income received	5,594	5,225
Interest expenses paid	(10,162)	(7,336)
Income taxes paid	(14,018)	(10,061)
Net cash provided by (used in) operating activities	128,051	157,406
Cash flows from investing activities		
Proceeds from sales and redemption of securities	1,401	423
Purchase of property, plant and equipment and intangible assets	(60,955)	(54,919)
Proceeds from sales of property, plant and equipment and intangible assets	4,622	13,769
Purchase of investment securities	(4,490)	(1,388)
Proceeds from sales and redemption of investment securities	19,524	7,389
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,381)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	891
Payments of loans receivable	(2,790)	(4,450)
Collection of loans receivable	1,429	2,280
Other, net	(2,068)	(1,861)
Net cash provided by (used in) investing activities	(43,328)	(40,247)

(Unit : Millions of yen)

	FY2015	FY2016
	Apr '15 - Mar '16	Apr '16 - Mar '17
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(60,738)	(8,824)
Net increase (decrease) in commercial papers	17,000	(25,000)
Proceeds from long-term loans payable	115,563	2,312
Repayments of long-term loans payable	(130,316)	(51,546)
Redemption of bonds	(20,055)	(20,020)
Proceeds from share issuance to non-controlling shareholders	72	355
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(15)	(222)
Purchase of treasury shares	(119)	(591)
Proceeds from disposal of treasury shares	—	549
Cash dividends paid	(9,896)	(9,905)
Other, net	(1,257)	(1,576)
Net cash provided by (used in) financing activities	(89,762)	(114,468)
Effect of exchange rate change on cash and cash equivalents	(4,513)	(1,010)
Net increase (decrease) in cash and cash equivalents	(9,553)	1,679
Cash and cash equivalents at beginning of period	57,129	47,643
Increase in cash and cash equivalents resulting from merger	68	60
Increase in cash and cash equivalents resulting from share transfers	—	522
Increase in cash and cash equivalents from newly consolidated subsidiary	—	1,445
Cash and cash equivalents at end of period	47,643	51,352