

Summary of Consolidated Business Results for Fiscal 2016

For the fiscal year ended May 31, 2017

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Scheduled date of convention of ordinary general meeting of shareholders: August 29, 2017
 Scheduled date of commencement of dividend payments: August 30, 2017
 Scheduled date of submission of financial report: August 30, 2017
 Preparation of financial report supplemental explanatory materials: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

Note: Amounts less than one million yen in financial statements and the supplementary data are rounded down.

1. Consolidated Business Results for Fiscal 2016

(June 1, 2016 to May 31, 2017)

(1) Consolidated Operating Results

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
Fiscal 2016	40,668	2.3%	1,571	(4.1%)	1,663	11.5%	1,174	32.0%
Fiscal 2015	39,746	0.3%	1,638	2.7%	1,492	(27.4%)	889	(19.5%)

(Note) Comprehensive income: Fiscal 2016: 1,513 million yen [—%]
 Fiscal 2015: (925) million yen [—%]

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Net Income to Shareholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Operating Income to Net Sales Ratio
Fiscal 2016	123.87	—	4.9	3.2	3.9
Fiscal 2015	92.33	—	3.7	2.9	4.1

(Reference) Equity method investment gain or loss for: Fiscal 2016: 68 million yen
 Fiscal 2015: 76 million yen

- * The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Net income per share is calculated on the assumption that the share consolidation was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of May 31, 2017	54,927	24,603	44.8	2,605.09
As of May 31, 2016	50,233	23,676	47.1	2,457.05

(Reference) Shareholders' equity: As of May 31, 2017: 24,603 million yen
 As of May 31, 2016: 23,676 million yen

- * The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Net assets per share are calculated on the assumption that the share consolidation was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

(In millions of yen, except where noted)

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Year
Fiscal 2016	1,505	(4,691)	2,868	2,091
Fiscal 2015	1,135	(937)	(1,341)	2,401

2. Dividend Information

	Annual Dividend (Yen)					Total Annual Dividends (Millions of yen)	Dividend Payout Ratio (consolidated, %)	Dividend on Equity Ratio (consolidated, %)
	1Q	Interim	3Q	Fiscal Year-End	Total			
Fiscal 2015	—	0.00	—	6.00	6.00	289	32.5	1.2
Fiscal 2016	—	0.00	—	30.00	30.00	283	24.2	1.9
Fiscal 2017 (Forecast)	—	0.00	—	30.00	30.00		19.0	

* The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Dividend information for fiscal 2015 is the actual amount paid before the share consolidation.

3. Consolidated Performance Forecast for Fiscal 2017 (June 1, 2017 to May 31, 2018)

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per Share (Yen)
First half	19,500	7.5%	200	11.6%	300	(10.4)%	300	25.5%	31.65
Full year	43,000	5.7%	1,700	8.2%	1,900	14.2%	1,500	27.7%	158.24

Notes:

- (1) Transfers of major subsidiaries during the period (transfers of specified subsidiaries accompanied by changes in the scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (a) Changes in accounting policies in accordance with revisions to accounting standards and related practices: Yes
 - (b) Any changes other than (a) above: No
 - (c) Changes in accounting estimates: No
 - (d) Restatement: No

Notes on changes in accounting policies, changes in accounting estimates, and restatement

- (3) Shares outstanding (common stock)
 - (a) Number of shares outstanding as of the end of the period (including treasury stock):
 May 31, 2017: 9,735,000 shares May 31, 2016: 9,735,000 shares
 - (b) Number of shares of treasury stock as of the end of the period:
 May 31, 2017: 290,569 shares May 31, 2016: 98,695 shares
 - (c) Average number of shares for the period (fiscal year-to-date):
 Fiscal 2016: 9,479,492 shares Fiscal 2015: 9,636,997 shares

* The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Number of shares outstanding (common stock) is calculated on the assumption that the share consolidation was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-Consolidated Business Results

1. Non-Consolidated Business Results for Fiscal 2016 (June 1, 2016 to May 31, 2017)

(1) Non-Consolidated Operating Results

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal 2016	33,708	1.4%	684	(29.6)%	1,180	10.4%	784	52.2%
Fiscal 2015	33,231	(3.9)%	972	(8.1)%	1,070	(36.8)%	515	(37.7)%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
Fiscal 2016	82.71	—
Fiscal 2015	53.46	—

- * The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Net income per share is calculated on the assumption that the share consolidation was conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of May 31, 2017	50,374	20,551	40.8	2,176.01
As of May 31, 2016	45,788	19,978	43.6	2,073.24

(Reference) Shareholders' equity: As of May 31, 2017: 20,551 million yen
As of May 31, 2016: 19,978 million yen

- * The Company conducted a share consolidation of its common shares at the ratio of 5 shares to 1 share effective December 1, 2016. Net assets per share are calculated on the assumption that the share consolidation was conducted at the beginning of the previous fiscal year.

Statements Regarding the Implementation Status of Audit Procedures

This summary of consolidated business result is not subject to audit procedures as prescribed under the Financial Instruments and Exchange Act. As of the date of report disclosure, audit procedures pursuant to the aforementioned Act were yet to be completed.

Disclaimer concerning the Proper Use of Business Results Forecasts and Other Relevant Specific Items

The forecasts of business results presented in this document are based on management's assumptions and beliefs in light of currently available information. Toyo Denki Seizo K.K. (hereinafter Toyo Denki) cautions readers that due to a variety of factors actual results may differ materially from forecasts. Please refer to "1. Overview of business results, etc." in Accompanying Materials on page 2 for details relating to operating results forecasts.

Accompanying Materials Contents

1.	Overview of Results of Operations, etc.....	6
	(1) Overview of Results of Operations in the Fiscal Year under Review.....	6
	(2) Overview of Financial Position in the Fiscal Year under Review.....	6
	(3) Overview of Cash Flows in the Fiscal Year under Review.....	7
	(4) Future Outlook.....	7
2.	Basic Concept behind the Choice of Accounting Standards.....	7
3.	Consolidated Financial Statements and Important Notes.....	8
	(1) Consolidated Balance Sheets.....	8
	(2) Consolidated Statements of Income and Comprehensive Income.....	10
	(3) Consolidated Statements of Changes in Net Assets.....	12
	(4) Consolidated Statements of Cash Flows.....	14

1. Overview of Results of Operations, etc.

(1) Overview of Results of Operations in the Fiscal Year under Review

In fiscal 2016, the fiscal year ended May 31, 2017, with regard to the economic environment surrounding the Toyo Denki Group, while there was a sense of caution to UK's withdrawal from EU at the beginning of the fiscal year under review and economic conditions slowed down in China and ASEAN countries, business confidence improved in the latter half of the fiscal year under review against the backdrop of economic recovery in the United States and expectation to the new government's policies. Investments in railway infrastructure continued expanding in China and ASEAN countries. Japanese economy also remained strong, mainly due to response to inbound tourism demand in Japan.

Under these circumstances, the Toyo Denki Group has been working in unison to thoroughly strengthen its management foundation and drastically improve its corporate value according to "Next 100: Beyond 100 years, Ver. 2," the medium-term management plan which will conclude at the end of fiscal 2018.

The Toyo Denki Group's performance in fiscal 2016 was as follows.

Orders received increased 8.7% compared with the previous fiscal year to 43,355 million yen, due to increases in orders received in the Transportation Systems segment, the Industrial Systems segment and the Information Equipment Systems segment.

Net sales increased 2.3% year on year to 40,668 million yen, due to surges in sales in the Transportation Systems segment and the Industrial Systems segment, despite a decrease in sales in the Industrial Systems segment.

From a profit perspective, operating income decreased 4.1% compared with the previous fiscal year to 1,571 million yen, due to decreased profit in the Industrial Systems segment, despite increases in profits in the Transportation Systems segment and the Industrial Systems segment. On the other hand, due to a significant decrease in loss on foreign currency exchange, ordinary income increased 11.5% year on year to 1,663 million yen, and net income attributable to owners of the parent increased 32.0% year on year to 1,174 million yen.

Information by business segment is presented as follows.

Transportation Systems

Orders received increased 8.4% compared with the previous fiscal year to 29,366 million yen, led by upturn in Japan, mainly due to an increase in demand toward the holding of the Tokyo Olympic.

Net sales in this segment totaled 28,199 million yen, a 5.4% increase from the previous year, due to an increase in sales in Japan.

Segment profit increased 3.9% compared with the previous fiscal year to 3,079 million yen.

Industrial Systems

Orders received increased 6.8% compared with the previous fiscal year to 12,194 million yen, due to increases in orders received for processing equipment and outside Japan.

Net sales decreased 7.9% compared with the previous fiscal year to 11,073 million yen, due to decreases in sales of testing equipment and processing equipment.

Segment profit decreased 26.7% compared with the previous fiscal year to 747 million yen, due to the effect of decreased profit and development cost of multifunctional testing equipment.

Information Equipment Systems

Orders received in this segment increased 30.6% compared with the previous fiscal year to 1,788 million yen, due to the receipt of a large-scale order of railway station operating equipment.

Net sales in this segment increased 45.4% year on year to 1,388 million yen, due to the same reason as the orders received in this segment.

Segment profit increased 218.8% compared with the previous fiscal year to 304 million yen.

(2) Overview of Financial Position in the Fiscal Year under Review

(Assets)

Total assets as of May 31, 2017 stood at 54,927 million yen, an increase of 4,693 million yen compared with the end of the previous fiscal year. The increase in total assets was largely attributable to increases in trade notes and accounts receivable of 2,040 million yen, fixed assets of 3,261 million yen and investment securities of 758 million yen.

(Liabilities)

Total liabilities as of May 31, 2017 amounted to 30,324 million yen, an increase of 3,767 million yen compared with the previous fiscal year end. The increase in total liabilities was largely attributable to an increase in debt of 3,450 million yen.

(Net Assets)

Net assets as of May 31, 2017 stood at 24,603 million yen, an increase of 926 million yen compared with the end of the previous fiscal year. This increase was largely attributable to an 871 million yen increase in retained earnings and a 410 million yen increase in unrealized holding gain on available-for-sale securities.

(3) Overview of Cash Flows in the Fiscal Year under Review

The balance of consolidated cash and cash equivalents as of May 31, 2017 stood at 2,091 million yen, a decrease of 310 million yen compared with the previous fiscal year-end.

Principal movements in operating, investing and financing cash flows for the fiscal year under review are presented briefly as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to 1,505 million yen. Principal cash inflow was income before income taxes at 1,707 million yen and depreciation and amortization at 801 million yen.

Cash flows from investing activities

Net cash used in investing activities totaled 4,691 million yen for the fiscal year under review and mainly comprised funds used for the purchases of property, plant and equipment at 3,901 million yen and the purchases of intangible assets at 619 million yen.

Cash flows from financing activities

Net cash provided by financing activities was 2,868 million yen, mainly due to an increase in long-term debt at 3,500 million yen and proceeds from sales of treasury stock at 302 million yen.

(4) Future Outlook

The environment surrounding the Toyo Denki Group for the time being is expected to maintain a moderate recovery trend in general, despite a risk of downward pressures on the economy arising from overseas situations. Investments in railway infrastructure are expected to continue expanding in China and ASEAN countries, and Japanese economy is also expected to remain strong, mainly due to an increase in demand toward the holding of the Tokyo Olympic.

Under these circumstances, the Toyo Denki Group has focused on “re-establishment of the production system” and “establishment of a stable profit structure” based on the basic policy of “NEXT 100: Beyond 100 years, Ver.2,” the medium-term management plan of the Toyo Denki Group. Construction work of Shigaryuou Works (tentative) commenced in March 2017 will be completed in January 2018 and the operation of the Works will be partially started in March 2018.

The present consolidated earnings estimates for the fiscal year ending May 31, 2018 are as follows: net sales at 43,000 million yen; operating income at 1,700 million yen; ordinary income at 1,900 million yen; net income attributable to owners of the parent at 1,500 million yen.

Note: The aforementioned forecasts of business results are based on management assumptions and beliefs in light of currently available information. Toyo Denki cautions readers that actual results could differ materially from forecasts due to a variety of factors.

2. Basic Concept behind the Choice of Accounting Standards

To sustain comparability of consolidated financial statements between periods as well as between companies, the Group shall, for the time being, prepare consolidated financial statements under the Japanese GAAP. We will appropriately respond to the application of the International Financial Reporting Standards (IFRS) considering various circumstances in Japan and overseas.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2016	As of May 31, 2017
Assets		
Current assets		
Cash and cash equivalents	2,401	2,091
Trade notes and accounts receivable	13,790	15,830
Electronically recorded monetary claims - operating	965	531
Products and finished goods	1,490	870
Work in process	3,172	3,373
Raw materials and stored goods	2,657	2,234
Advances	26	26
Other accounts receivable	273	165
Deferred tax assets	517	576
Other	229	99
Allowance for doubtful accounts	(2)	(1)
Total current assets	25,520	25,799
Fixed assets		
Property, plant and equipment		
Buildings and structures	7,171	7,415
Accumulated depreciation	(4,536)	(4,710)
Buildings and structures, net	2,634	2,704
Machinery and equipment	6,728	7,030
Accumulated depreciation	(6,013)	(6,239)
Machinery and equipment, net	715	791
Land	289	1,345
Construction in progress	269	2,336
Other	3,281	3,363
Accumulated depreciation	(2,828)	(2,920)
Other, net	452	443
Total property, plant and equipment	4,361	7,622
Intangible assets		
Software	199	163
Software in progress	333	906
Other	11	11
Total intangible assets	544	1,081
Investments and other assets		
Investment securities	17,396	18,154
Deferred tax assets	55	66
Other	2,368	2,215
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	19,807	20,424
Total fixed assets	24,712	29,128
Total assets	50,233	54,927

(Millions of yen)

	As of May 31, 2016	As of May 31, 2017
Liabilities		
Current liabilities		
Trade notes and accounts payable	3,742	3,346
Electronically recorded obligations - operating	5,277	5,489
Short-term debt	1,017	4,969
Income taxes payable	253	437
Consumption and other taxes payable	87	134
Accrued expenses	1,250	1,069
Advances received	82	119
Deposits received	221	235
Reserve for directors' bonuses	37	33
Reserve for employees' bonuses	928	952
Reserve for order losses	294	365
Other	389	389
Total current liabilities	13,583	17,543
Long-term liabilities		
Long-term debt	7,288	6,786
Long-term payables	157	157
Deferred tax liabilities	1,636	1,792
Net defined benefit liability	3,852	3,913
Other	37	131
Total long-term liabilities	12,972	12,780
Total liabilities	26,556	30,324
Net assets		
Shareholders' equity		
Capital stock	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	9,298	10,170
Treasury stock	(175)	(477)
Total shareholders' equity	17,299	17,868
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	6,469	6,879
Foreign currency translation adjustments	260	156
Remeasurements of defined benefit plans	(351)	(300)
Total accumulated other comprehensive income	6,377	6,735
Total net assets	23,676	24,603
Total liabilities and net assets	50,233	54,927

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended May 31, 2016	For the fiscal year ended May 31, 2017
Net sales	39,746	40,668
Cost of sales	30,626	31,446
Gross profit	9,119	9,221
Selling, general and administrative expenses	7,480	7,649
Operating income	1,638	1,571
Non-operating income		
Interest income	0	0
Dividend income	233	227
Equity in profit of unconsolidated subsidiaries and affiliates	76	68
Life insurance dividend income	69	47
Miscellaneous income	67	41
Total non-operating income	447	385
Non-operating expenses		
Interest expense	125	122
Loss on foreign currency exchange	418	17
Commission fee	2	84
Loss on disposal of fixed assets	19	4
Miscellaneous loss	28	64
Total non-operating expenses	593	294
Ordinary income	1,492	1,663
Extraordinary income		
Gain on sales of investment securities	—	67
Total extraordinary income	—	67
Extraordinary loss		
Fixed assets removal expenses	72	—
Loss on sales of non-current assets	—	23
Loss on sales of investment securities	11	—
Other	4	—
Total extraordinary losses	88	23
Income before income taxes	1,404	1,707
Income taxes:		
Current	368	662
Deferred	145	(128)
Total income taxes	514	533
Net income	889	1,174
Net income attributable to owners of the parent	889	1,174

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended May 31, 2016	For the fiscal year ended May 31, 2017
Net income	889	1,174
Other comprehensive income		
Unrealized holding gain (loss) on available-for-sale securities	(1,847)	410
Foreign currency translation adjustments	48	(11)
Remeasurements of defined benefit plans	31	50
Share of other comprehensive income of affiliates to which the equity method is applied	(48)	(109)
Total other comprehensive income	(1,815)	339
Comprehensive income	(925)	1,513
Comprehensive income attributable to:		
Owners of the parent	(925)	1,513
Non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended May 31, 2016 (June 1, 2015 to May 31, 2016)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	8,698	(171)	16,702
Change during fiscal period under review					
Distribution of retained earnings	—	—	(289)	—	(289)
Net income attributable to owners of the parent	—	—	889	—	889
Acquisition of treasury stock	—	—	—	(3)	(3)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total change during fiscal period under review	—	—	600	(3)	597
Balance as of the end of fiscal period under review	4,998	3,177	9,298	(175)	17,299

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	8,317	259	(383)	8,193	24,895
Change during fiscal period under review					
Distribution of retained earnings	—	—	—	—	(289)
Net income attributable to owners of the parent	—	—	—	—	889
Acquisition of treasury stock	—	—	—	—	(3)
Net changes of items other than shareholders' equity	(1,847)	0	31	(1,815)	(1,815)
Total change during fiscal period under review	(1,847)	0	31	(1,815)	(1,218)
Balance as of the end of fiscal period under review	6,469	260	(351)	6,377	23,676

For the fiscal year ended May 31, 2017 (June 1, 2016 to May 31, 2017)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	9,298	(175)	17,299
Change during fiscal period under review					
Distribution of retained earnings	—	—	(289)	—	(289)
Changes in scope of application of equity method	—	—	(13)	—	(13)
Net income attributable to owners of the parent	—	—	1,174	—	1,174
Acquisition of treasury stock	—	—	—	(302)	(302)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total change during fiscal period under review	—	—	871	(302)	568
Balance as of the end of fiscal period under review	4,998	3,177	10,170	(477)	17,868

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	6,469	260	(351)	6,377	23,676
Change during fiscal period under review					
Distribution of retained earnings	—	—	—	—	(289)
Changes in scope of application of equity method	—	—	—	—	(13)
Net income attributable to owners of the parent	—	—	—	—	1,174
Acquisition of treasury stock	—	—	—	—	(302)
Net changes of items other than shareholders' equity	410	(103)	50	357	357
Total change during fiscal period under review	410	(103)	50	357	926
Balance as of the end of fiscal period under review	6,879	156	(300)	6,735	24,603

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended May 31, 2016	For the fiscal year ended May 31, 2017
Cash flows from operating activities		
Income before income taxes	1,404	1,707
Depreciation and amortization	850	801
Increase (decrease) in allowance for doubtful accounts	(37)	(1)
Increase (decrease) in reserve for employees' bonuses	0	24
Increase (decrease) in allowance for environmental development	(65)	—
Increase (decrease) in net defined benefit liability	116	60
Interest and dividends income	(233)	(228)
Interest expenses	125	122
Loss (gain) on sales of investment securities	11	(67)
Loss (gain) on sales of non-current assets	—	23
Decrease (increase) in notes and accounts receivable- trade	(3)	(1,617)
Decrease (increase) in inventories	(957)	828
Increase (decrease) in trade notes	972	(167)
Increase (decrease) in reserve for order losses	1	69
Increase (decrease) in advances received	(205)	37
Increase (decrease) in accrued expenses	274	(182)
Other	(87)	158
Subtotal	2,167	1,570
Interest and dividends income received	241	235
Interest expenses paid	(129)	(117)
(Payments for) refund of corporate and other taxes	(1,144)	(182)
Net cash provided by operating activities	1,135	1,505
Cash flows from investing activities		
Purchases of property, plant and equipment	(451)	(3,901)
Purchases of intangible assets	(336)	(619)
Purchases of investment securities	(13)	(320)
Proceeds from sales of investment securities	19	93
Payments for investments in capital of subsidiaries and	(196)	—
Other	41	57
Net cash used in investing activities	(937)	(4,691)

(Millions of yen)

	For the fiscal year ended May 31, 2016	For the fiscal year ended May 31, 2017
Cash flows from financing activities		
Increase (decrease) in short-term loans payable, net	(247)	313
Increase in long-term debt	—	3,500
Repayment of long-term debt	(794)	(352)
Proceeds from sales of treasury stock	(3)	(302)
Cash dividends paid	(295)	(289)
Other	(0)	(0)
Cash provided by (used in) financing activities	(1,341)	2,868
Effect of exchange rate change on cash and cash equivalents	(26)	6
Increase (decrease) in cash and cash equivalents	(1,169)	(310)
Balance of cash and cash equivalents at the beginning of the period	3,570	2,401
Balance of cash and cash equivalents at the end of the period	2,401	2,091