

(English Translation)

## Summary of Consolidated Second Quarter Results for 2010

30 July 2010

**Listed Company Name: Showa Shell Sekiyu K. K.**

Listed Stock Exchange: Tokyo Stock Exchange 1st Section

Code Number: 5002

URL <http://www.showa-shell.co.jp>

Delegate: Title: President, Representative Director

Name: Jun Arai

Contact: Title: Controller, Corporate Officer

Name: Kiyotaka Yamada

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Expected date of quarterly report submission: 12 August 2010

Expected date of dividend payment: 8 September 2010

Supporting material for Quarter results: Applicable

Quarter results briefing: Applicable (For analysts and institutional investors)

(Note) Fractions of one million yen are rounded off.

### 1. Consolidated financial results for 2nd quarter 2010 (from 1 January 2010 to 30 June 2010)

(Note) Percentages represent changes from the same quarter of the previous year.

#### (1) Consolidated financial results

|                  | Sales       |      | Operating income |   | Ordinary income |   | Net income  |   |
|------------------|-------------|------|------------------|---|-----------------|---|-------------|---|
|                  | Million Yen | %    | Million Yen      | % | Million Yen     | % | Million Yen | % |
| 2nd quarter 2010 | 1,170,221   | 24.3 | 17,189           | - | 21,575          | - | 11,579      | - |
| 2nd quarter 2009 | 941,157     | -    | (62,302)         | - | (63,486)        | - | (39,084)    | - |

|                  | Earnings per share | Diluted earnings per share |
|------------------|--------------------|----------------------------|
|                  | Yen                | Yen                        |
| 2nd quarter 2010 | 30.75              | -                          |
| 2nd quarter 2009 | (103.78)           | -                          |

#### (2) Consolidated financial position

|                  | Total assets | Net assets  | Net assets (excl. minority interests) to total assets | Net assets (excl. minority interests) per share |
|------------------|--------------|-------------|---|---|
|                  | Million Yen  | Million Yen | %   | Yen   |
| 2nd quarter 2010 | 1,138,791    | 262,272     | 21.1  | 637.51  |
| Full year 2009   | 1,172,739    | 257,723     | 20.1  | 625.33  |

(Reference) Net assets (excl. minority interest) 2Q 2010 240,101million yen End of 2009 235,517million yen

### 2. Dividends

| (Record date)             | Dividend per share |           |           |             |        |
|---------------------------|--------------------|-----------|-----------|-------------|--------|
|                           | End of 1Q          | End of 2Q | End of 3Q | End of year | Yearly |
|                           | Yen                | Yen       | Yen       | Yen         | Yen    |
| Full year 2009            | -                  | 18.00     | -         | 18.00       | 36.00  |
| Full year 2010            | -                  | 9.00      | -         | -           | -      |
| Full year 2010 (Forecast) | -                  | -         | -         | 9.00        | 18.00  |

(Note) Revision of dividend forecast during this quarter: None

### 3. Forecast of consolidated full year results 2010 (from 1 January 2010 to 31 December 2010)

(Percentages represent changes from previous year)

|                | Sales       |      | Operating income |   | Ordinary income |   | Net income  |   | Earnings per share |
|----------------|-------------|------|------------------|---|-----------------|---|-------------|---|--------------------|
|                | Million Yen | %    | Million Yen      | % | Million Yen     | % | Million Yen | % | Yen                |
| Full year 2010 | 2,310,000   | 14.2 | 11,000           | - | 16,000          | - | 8,000       | - | 21.24              |

(Note) Revision of forecast of consolidated results : Applicable

4. Others (Note: Please refer to “ 2. Others “in [Supporting material] on page 3 for the details.)

- (1) Important change in scope of consolidated subsidiaries during the period : None
- (2) Adoption of simplified accounting method and special accounting method for consolidated quarterly financial statements : Applicable
- (3) Change in accounting principles, procedures and presentation etc. (It will be described in “Change in important issues for the basis of quarterly consolidated financial statements” in the “Quarterly Report”.)
- a) Change due to amendment of accounting standards : Applicable
- b) Change other than 1. : Applicable
- (4) Issued shares (Common share)
- a) Number of shares issued (Inc. treasury shares) As of 30 Jun. 2010 : 376,850,400 As of 31 Dec. 2009 : 376,850,400
- b) Number of treasury shares As of 30 Jun. 2010 : 223,575 As of 31 Dec. 2009 : 222,736
- c) Average number of shares As of 30 Jun. 2010 : 376,627,259 As of 30 Jun. 2009 : 376,629,988

\* Presentation regarding the status of implementation of the quarterly review procedures

These quarterly results are exempt from the quarterly review procedures pursuant to the Financial Instruments and Exchange Act, and the review procedures with respect to the quarterly financial statements pursuant to the Financial Instruments and Exchange Act have not been completed as of the date of disclosure of such quarterly results.

\* Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on currently available information, and include various risks and uncertainty. Actual results could differ from this forecast due to changes in economic conditions, market trends, exchange rate and other factors. Please refer to “1. (3) Qualitative information concerning the forecast of consolidated financial results” in [Supporting material] on page 3.

[ Supporting material ]

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## **1. Qualitative information and consolidated financial statements etc.**

### **(1) Qualitative information concerning consolidated financial results**

Regarding crude oil prices for the six-month period for 2010 (from 1 January 2010 to 30 June 2010), Dubai crude oil prices, which started at the 78-dollar per barrel level at the beginning of this year, once dropped below the 70 dollars per barrel level. Prices then remained stable primarily due to the weak dollar against the euro and the favorable global economic outlook to go higher once reaching 87 dollars per barrel at the beginning of May. However, crude oil prices fell sharply, plunging at one point below 70 dollars per barrel, reflecting concerns about a global economic slump caused by the financial crisis in the eurozone countries, including Greece, and the investors' rush to avoid risky assets. Thereafter, the prospect of financial assistance packages to limit the financial crisis promoted the recovery of crude oil prices to close the second quarter at the 73-dollars per barrel.

The exchange rate, which started the year at 93 yen per US dollar, appreciated to 88 yen per dollar in early March due to the uncertainty about the US economy backed by deterioration in US economic indicators and the Financial Regulatory Reform Bill, as well as the fiscal problems in Greece. The dollar then appreciated following an increase in US interest rates and global equity appreciation to trade at 93 yen per dollar. Subsequently, there was a further rise in the yen from the middle of May because of uncertainty over debt problems facing the eurozone, the fall in European equities, and concerns over a global economic slowdown to close the second quarter at 88 yen per dollar.

With regard to the sales of oil products, sales of gasoline were significantly lower than for the same period the previous year due to weak demand after consecutive holidays in May by general consumers who felt that a moderate economic recovery was not at hand. Kerosene, which had enjoyed solid demand in April mainly due to lower average temperatures over the same period a year ago, largely fell below the level during the same period one year ago because of promoted fuel conversion for industrial applications. Sales of diesel oil were less than the same period a year ago owing to a further reduction in the number of trucks as a result of streamlining the logistics systems. Sales of fuel oil were remarkably lower compared with the same period a year ago due to fuel conversion by customers and weak demand for fired electric power generation caused by increased electric energy production from hydraulic or nuclear sources.

In such a business environment, the Showa Shell Sekiyu Group posted consolidated sales of 1,170.2 billion yen (a 24.3% increase compared to the same period a year ago), consolidated operating income of 17.1 billion yen (an increase of 79.4 billion yen compared to the same period a year ago), and consolidated ordinary income of 21.5 billion yen (an increase of 85.0 billion yen compared to the same period a year ago) for the current six-month period of 2010. This was attributable to the impact of the inventory valuation at the beginning of the current six-month period that brought us a significant increase in profit compared to the same period a year ago and the margin recovery driven by improvements in oil product market conditions despite the decline in sales of oil products. In addition, the relevant consolidated ordinary income, excluding the impact of the inventory valuation, was 11.1 billion yen, an increase of 5.0 billion yen compared to the same period a year ago.

With regard to the solar cell business, Showa Shell Solar K.K., a consolidated subsidiary of the Company, established sales subsidiaries in the USA (Northern California) and Germany (Munich, Bayern), changing its name to Solar Frontier K.K. on 1 April 2010 to facilitate business operations by the global branding consolidation under a single name. The Group's efforts also extend to sales activities in Japan, building a sound network of agencies to accelerate sales operations for residential and industrial solutions, and launching an approach towards the large-scale power generation business, which includes a project for a megawatt scale solar power generation installment to be subsidized in a partnership with Niigata Prefecture with the commencement of operations of the Kunitomi plant (third plant) in Miyazaki Prefecture scheduled for the second half of 2011 in its sales perspectives.

As for the electric power business, the Group became an electric power retail supplier in the Kanto region after commencing operations of the first natural gas fired large-scale electric power generation plant, which was carried out by Ohgishima Power Co., Ltd., a joint venture with Tokyo Gas Co., Ltd. Preparations for commencement of operations of the second plant in July, including trial operation, are progressing steadily while the existing electric power retail and wholesale transactions of electric power through the Japan Electric Power Exchange (JEPX) are continuously underway.

**(2) Qualitative information concerning consolidated financial position**

Total assets reached 1,138.7 billion yen at the end of the second quarter, a decrease of 33.9 billion yen from the end of the previous year. This was mainly attributable to a decrease in accounts receivable due to a decrease in sales volume.

Net assets reached 262.2 billion yen, an increase of 4.5 billion yen from the end of the previous year. This was mainly attributable to positive factors, such as net income for the current six-month period exceeding negative factors like the final dividend.

The balance of interest-bearing liabilities (total of long- and short-term debts, commercial paper, and corporate bonds) posted 307.5 billion yen, an increase of 9.4 billion yen from the end of the previous year. As a result, capital adequacy stands at 21.1% at the end of the second quarter of the current consolidated financial year.

**(3) Qualitative information concerning the forecast of consolidated financial results**

As for the outlook for full year 2010, we have revised the previous forecast originally released on 23rd February 2010. Please refer to “Announcement of revisions in the forecast of full year results 2010” released today for details.

**2. Others**

**(1) Important change in scope of consolidated subsidiaries during the period**

None

**(2) Adoption of simplified accounting method and application of accounting procedure specific to the preparation of consolidated quarterly financial statements**

**a) Simplified accounting method**

With regard to the judgment of collectibility of deferred tax assets, as the business environment and temporary differences are deemed not to have been changed significantly since the end of the previous financial year, the method of which the way used in the previous consolidated financial year on the future earnings forecast and tax planning has been adopted.

**b) Accounting procedure specific to the preparation of consolidated quarterly financial statements**

None

**(3) Change in accounting principles, procedures and presentation regarding consolidated quarterly financial statements**

**a) Change in the depreciation method of important depreciable assets**

Some consolidated subsidiaries, which had adopted the declining balance method for tangible fixed assets, changed the depreciation method to the straight-line method in the first quarter of the current consolidated financial year. The change was implemented because the straight-line method is a more rational depreciation method to further improve the appropriateness of periodical accounting of profit and loss. It was a result of re-examination regarding the investment purposes and the use of refineries held by the consolidated subsidiaries, given the change in economic environment for the oil industry. The change caused an increase of 688 million yen in operating income and ordinary income, and an increase of 684 million yen in net income before taxes, compared with the previous method.

**b) Change in the standards for recording net sales of completed construction contracts and cost of sales of completed construction contracts**

Regarding the standard for recording income from contract work, the percentage of the completion method and the completed contract method had been applied to construction projects worth 5 billion yen or more with a construction period of more than one year and other construction projects. The Group applied the Accounting Standards for Construction Contracts (Accounting Standards Board of Japan (ASBJ) Statement No. 15, December 27, 2007) and the Implementation Guidance on Accounting Standards for Construction Contracts (Implementation Guidance of ASBJ Statement No. 18, December 27, 2007) in the first quarter of the current consolidated financial year. From construction contracts started during the first quarter of the current consolidated financial year, the percentage of the completion method (cost related method for estimation of complete percentage) and the completed contract method are applied to construction projects recognized to hold certainty of outcomes for the portion completed by the end of the second quarter and other construction projects. The change caused an increase of 123 million yen in net sales, and an increase of 21 million yen in operating income, ordinary income, and net income before taxes, compared with the previous method.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheet

(Unit:Million Yen)

|  | Current 2nd quarter end<br>As of 30 Jun. 2010 | Previous year end<br>As of 31 Dec. 2009 |
|--|---|---|
| <b>Assets</b>                          |   |   |
| Current assets                         |   |   |
| Cash and deposits                      | 18,635  | 22,235                                  |
| Notes and accounts receivable-trade    | 255,843                                       | 287,749                                 |
| Merchandise and finished goods         | 117,397                                       | 117,749                                 |
| Work in process                        | 889   | 766                                     |
| Raw materials and supplies             | 123,470                                       | 122,334                                 |
| Other                                  | 44,686  | 48,138                                  |
| Allowance for doubtful accounts        | (266)   | (412)                                   |
| Total current assets                   | 560,656                                       | 598,562                                 |
| Noncurrent assets                      |   |   |
| Property, plant and equipment          |   |   |
| Buildings and structures, net          | 109,981                                       | 113,318                                 |
| Machinery, equipment and vehicles, net | 118,457                                       | 119,274                                 |
| Land                                   | 165,175                                       | 165,051                                 |
| Other, net                             | 47,091  | 34,691                                  |
| Total property, plant and equipment    | 440,705                                       | 432,336                                 |
| Intangible assets                      | 12,114  | 11,355                                  |
| Investments and other assets           |   |   |
| Other                                  | 126,445                                       | 131,752                                 |
| Allowance for doubtful accounts        | (1,130)                                       | (1,267)                                 |
| Total investments and other assets     | 125,314                                       | 130,485                                 |
| Total noncurrent assets                | 578,134                                       | 574,177                                 |
| Total assets                           | 1,138,791                                     | 1,172,739                               |
| <b>Liabilities</b>                     |   |   |
| Current liabilities                    |   |   |
| Notes and accounts payable-trade       | 260,929                                       | 263,382                                 |
| Short-term loans payable               | 59,922  | 101,580                                 |
| Accounts payable-other                 | 134,890                                       | 186,512                                 |
| Income taxes payable                   | 1,665   | 1,326                                   |
| Provision                              | 2,306   | 2,265                                   |
| Commercial papers                      | 116,000                                       | 104,000                                 |
| Other                                  | 68,696  | 62,316                                  |
| Total current liabilities              | 644,411                                       | 721,384                                 |
| Noncurrent liabilities                 |   |   |
| Bonds payable                          | 15,200  | 15,200                                  |
| Long-term loans payable                | 101,397                                       | 62,292                                  |
| Provision for retirement benefits      | 70,940  | 68,926                                  |
| Provision for special repairs          | 12,065  | 15,622                                  |
| Other provision                        | 531   | 612                                     |
| Other                                  | 31,972  | 30,976                                  |
| Total noncurrent liabilities           | 232,107                                       | 193,631                                 |
| Total liabilities                      | 876,518                                       | 915,015                                 |

(Unit:Million Yen)

|   | Current 2nd quarter end<br>As of 30 Jun. 2010 | Previous year end<br>As of 31 Dec. 2009 |
|---|---|---|
| Net assets                                  |   |   |
| Shareholders' equity                        |   |   |
| Capital stock                               | 34,197  | 34,197                                  |
| Capital surplus                             | 22,113  | 22,113                                  |
| Retained earnings                           | 182,207                                       | 177,408                                 |
| Treasury stock                              | (182)   | (181)                                   |
| Total shareholders' equity                  | <u>238,336</u>                                | <u>233,537</u>                          |
| Valuation and translation adjustments       |   |   |
| Valuation difference on available-for-sale  | 1,765   | 1,979                                   |
| Total valuation and translation adjustments | <u>1,765</u>                                  | <u>1,979</u>                            |
| Minority interests                          | <u>22,171</u>                                 | <u>22,206</u>                           |
| Total net assets                            | <u>262,272</u>                                | <u>257,723</u>                          |
| Total liabilities and net assets            | <u>1,138,791</u>                              | <u>1,172,739</u>                        |

## (2) Consolidated Statement of Income

(Unit: Million Yen)

|  | 1st half of previous year<br>From 1 Jan. 2009<br>To 30 Jun. 2009 | 1st half of current year<br>From 1 Jan. 2010<br>To 30 Jun. 2010 |
|--|--|---|
| Net sales  | 941,157  | 1,170,221   |
| Cost of sales  | 942,052  | 1,092,210   |
| Gross profit (loss)  | (894)  | 78,010  |
| Selling, general and administrative expenses                 |  |   |
| Freightage related expenses                                  | 19,680   | 18,214  |
| Personal expenses  | 17,420   | 18,007  |
| Other  | 24,307   | 24,598  |
| Total selling, general and administrative expenses           | 61,407   | 60,821  |
| Operating income (loss)                                      | (62,302)   | 17,189  |
| Non-operating income   |  |   |
| Interest income  | 56   | 106   |
| Dividends income   | 546  | 2,779   |
| Amortization of negative goodwill                            | —  | 1,673   |
| Equity in earnings of affiliates                             | —  | 429   |
| Interest on refund of income taxes and other                 | 523  | —   |
| Other  | 1,037  | 1,599   |
| Total non-operating income                                   | 2,164  | 6,589   |
| Non-operating expenses                                       |  |   |
| Interest expenses  | 1,886  | 1,843   |
| Equity in losses of affiliates                               | 880  | —   |
| Foreign exchange losses                                      | 184  | 97  |
| Other  | 396  | 261   |
| Total non-operating expenses                                 | 3,348  | 2,202   |
| Ordinary income (loss)                                       | (63,486)   | 21,575  |
| Extraordinary income   |  |   |
| Gain on sales of noncurrent assets                           | 283  | 586   |
| Reversal of provisions for estimated loss on assets disposal | 487  | —   |
| Reversal of provision for special repairs                    | —  | 416   |
| Subsidy  | —  | 326   |
| Other  | 668  | 199   |
| Total extraordinary income                                   | 1,439  | 1,529   |
| Extraordinary loss   |  |   |
| Loss on disposal of noncurrent assets                        | 972  | 917   |
| Loss on valuation of investment securities                   | —  | 497   |
| Impairment loss  | —  | 803   |
| Litigation settlement  | 237  | —   |
| Other  | 304  | 228   |
| Total extraordinary losses                                   | 1,514  | 2,446   |
| Income (loss) before income taxes and minority interests     | (63,561)   | 20,658  |
| Income taxes-current   | 2,732  | 1,536   |
| Income taxes-deferred  | (27,780)   | 6,945   |
| Total income taxes   | (25,047)   | 8,482   |
| Minority interests in income                                 | 570  | 596   |
| Net income (loss)  | (39,084)   | 11,579  |

(Unit: Million Yen)

|  | 2nd quarter of previous year<br>From 1 Apr. 2009<br>To 30 Jun. 2009 | 2nd quarter of current year<br>From 1 Apr. 2010<br>To 30 Jun. 2010 |
|--|---|--|
| Net sales  | 442,625   | 559,619  |
| Cost of sales                                      | 404,678   | 522,351  |
| Gross profit                                       | 37,947  | 37,267   |
| Selling, general and administrative expenses       |   |  |
| Freightage related expenses                        | 9,220   | 8,501  |
| Personal expenses                                  | 8,880   | 9,225  |
| Other  | 12,128  | 13,143   |
| Total selling, general and administrative expenses | 30,228  | 30,871   |
| Operating income                                   | 7,719   | 6,395  |
| Non-operating income                               |   |  |
| Interest income                                    | 26  | 58   |
| Dividends income                                   | 284   | 1,099  |
| Foreign exchange gains                             | —   | 169  |
| Interest on refund of income taxes and other       | 501   | —  |
| Equity in earnings of affiliates                   | —   | 326  |
| Gain on investments in silent partnership          | 564   | 267  |
| Other  | 339   | 493  |
| Total non-operating income                         | 1,716   | 2,414  |
| Non-operating expenses                             |   |  |
| Interest expenses                                  | 826   | 877  |
| Equity in losses of affiliates                     | 355   | —  |
| Foreign exchange losses                            | 201   | —  |
| Other  | 254   | 114  |
| Total non-operating expenses                       | 1,638   | 991  |
| Ordinary income                                    | 7,797   | 7,818  |
| Extraordinary income                               |   |  |
| Gain on sales of noncurrent assets                 | 102   | 493  |
| Reversal of provision for special repairs          | —   | 416  |
| Subsidy  | 270   | 304  |
| Compensation income                                | 218   | —  |
| Other  | 87  | 186  |
| Total extraordinary income                         | 678   | 1,401  |
| Extraordinary loss                                 |   |  |
| Loss on disposal of noncurrent assets              | 416   | 546  |
| Loss on valuation of investment securities         | —   | 495  |
| Other  | 155   | 447  |
| Total extraordinary losses                         | 572   | 1,490  |
| Income before income taxes and minority interests  | 7,903   | 7,730  |
| Income taxes-current                               | (128)   | 93   |
| Income taxes-deferred                              | 3,739   | 4,316  |
| Total income taxes                                 | 3,611   | 4,409  |
| Minority interests in income (loss)                | 36  | (105)  |
| Net income   | 4,256   | 3,426  |

## (3) Consolidated Statement of Cash Flows

(Unit: Million Yen)

|  | 1st half of previous year<br>From 1 Jan. 2009<br>To 30 Jun. 2009 | 1st half of current year<br>From 1 Jan. 2010<br>To 30 Jun. 2010 |
|--|--|---|
| Net cash provided by (used in) operating activities        |  |   |
| Income (loss) before income taxes and minority interests   | (63,561)   | 20,658  |
| Depreciation and amortization                              | 17,339   | 16,868  |
| Impairment loss  | —  | 803   |
| Loss (gain) on sales and retirement of noncurrent assets   | 689  | 330   |
| Interest and dividends income                              | (603)  | (2,885)   |
| Interest expenses  | 1,886  | 1,843   |
| Decrease (increase) in notes and accounts receivable-trade | 68,839   | 31,906  |
| Decrease (increase) in inventories                         | 50,422   | (907)   |
| Increase (decrease) in notes and accounts payable-trade    | (82,536)   | (57,069)  |
| Other, net   | (7,176)  | 13,591  |
| Subtotal   | (14,699)   | 25,139  |
| Interest and dividends income received                     | 605  | 2,876   |
| Interest expenses paid                                     | (1,875)  | (1,887)   |
| Income taxes (paid) refund                                 | 13,081   | (1,525)   |
| Net cash provided by (used in) operating activities        | (2,888)  | 24,602  |
| Net cash provided by (used in) investing activities        |  |   |
| Purchase of property, plant and equipment                  | (15,318)   | (26,718)  |
| Purchase of intangible assets                              | (1,181)  | (1,490)   |
| Proceeds from sales of property, plant and equipment       | 461  | 1,146   |
| Purchase of investment securities                          | (23)   | (120)   |
| Proceeds from sales of investment securities               | 20   | 4   |
| Decrease (increase) in short-term loans receivable         | (133)  | (258)   |
| Payments of long-term loans receivable                     | (1,806)  | (2,346)   |
| Collection of long-term loans receivable                   | 2  | 2   |
| Other, net   | (35)   | (91)  |
| Net cash provided by (used in) investing activities        | (18,014)   | (29,872)  |
| Net cash provided by (used in) financing activities        |  |   |
| Net increase (decrease) in short-term loans payable        | (23,767)   | (41,514)  |
| Increase (decrease) in commercial papers                   | (12,000)   | 12,000  |
| Proceeds from long-term loans payable                      | 5,000  | 40,650  |
| Repayment of long-term loans payable                       | (2,188)  | (1,689)   |
| Purchase of treasury stock                                 | (1)  | (0)   |
| Cash dividends paid  | (6,780)  | (6,780)   |
| Cash dividends paid to minority shareholders               | (352)  | (622)   |
| Other, net   | (101)  | (364)   |
| Net cash provided by (used in) financing activities        | (40,192)   | 1,678   |
| Net increase (decrease) in cash and cash equivalents       | (61,095)   | (3,591)   |
| Cash and cash equivalents at beginning of period           | 71,815   | 21,030  |
| Cash and cash equivalents at end of period                 | 10,720   | 17,438  |

**(4) Note for premises of going concern**

None

**(5) Note in case of significant change in shareholders equity**

None