

Consolidated Financial Results Report for the Nine Months ended September 30, 2009

McDonald's Holdings Company (Japan), Ltd.

Company code number: 2702 (URL <http://www.mcd-holdings.co.jp/>)
 Shares traded: JASDAQ
 Executive position of legal representative: Eikoh Harada
 Chairman and President, Representative Director, CEO
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 Schedule of quarterly securities report submission: November 6, 2009
 Schedule of dividends payment: -

1. Consolidated operating results (From January 1, 2009 to September 30, 2009)

(1) Consolidated financial results

(The number with parenthesis shows negative figure)

(In millions of yen, with fractional amounts discarded)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
September 30, 2009	276,861	—	17,663	—	16,953	—	9,539	—
September 30, 2008	307,811	3.7	14,250	3.2	13,562	3.2	9,785	49.7

	Net income per share	Net income per share, fully diluted
	(Yen)	(Yen)
September 30, 2009	71.75	—
September 30, 2008	73.60	—

(2) Consolidated financial position

(In millions of yen, with fractional amounts discarded)

	Total assets	Net assets	Total equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
September 30, 2009	199,032	145,151	72.9	1,090.75
December 31, 2008	200,024	139,371	69.6	1,047.46

(Reference) Total equity June 30, 2009 145,025 mil December 31, 2008 139,270 mil

2. Dividends

(Date of record)	Dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Total
December 31, 2008	(Yen) —	(Yen) 0.00	(Yen) —	(Yen) 30.00	(Yen) 30.00
December 31, 2009	—	0.00	—	30.00	30.00
December 31, 2009 (Forecast)	—	—	—	30.00	30.00

(Note) Changes to our forecast for year-end dividends: None

3. Consolidated forecasts for December 2009 term (From January 1, 2009 to December 31, 2009)

(%: year-on-year change)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Annual	355,000	(12.6)	23,600	20.8	22,000	20.6

	Net income		Net income per share
	(Millions of yen)	%	(Yen)
Annual	12,600	1.7	94.77

(Note) Revision of the forecast for consolidated results: None

4. Others

- (1) Changes in significant subsidiaries during the period
(Changes in specific subsidiaries with an adjustment of a scope of consolidation): None
- (2) Simplified accounting procedures specified to quarterly consolidated financial statements: Yes
Note: For details, please refer to the section 4. Other of 【Qualitative information・Financial statement etc.】 on page 6.
- (3) Changes of significant accounting principles, procedures and descriptions for quarterly consolidated financial statements
(Described in "Changes in the accounting method" in "Important accounting policies")
a. Changes caused by revision of accounting standard: Yes
b. Changes other than (3) - a. above: None
Note: For details, please refer to the section 4. Other of 【Qualitative information・Financial statement etc.】 on page 6.
- (4) Number of shares issued and outstanding (Common stock)
- | | | | |
|--|-------------------|--------------------|-------------------|
| a. Number of shares issued and outstanding at the end of each period (including treasury stock): | | | |
| September 30, 2009 | 132,960,000 units | December 31, 2008 | 132,960,000 units |
| b. Number of treasury stock at the end of each period: | | | |
| September 30, 2009 | 310 units | December 31, 2008 | 245 units |
| c. Average number of shares issued and outstanding in each period: | | | |
| September 30, 2009 | 132,959,704 units | September 30, 2008 | 132,959,801 units |

(Information regarding appropriate use of the forecasts)

1. The forecasts shown above are predicated upon information that is available as of the day of the announcement of this report and certain reasonable assumptions, therefore, actual financial performances may differ considerably from these forecasts due to a variety of factors hereafter.

2. "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan [ASBJ] Statement No.12) and "Guidance on Accounting Standard for Quarterly Financial Reporting"(ASBJ Guidance No. 14) are applied from the current fiscal year ending December 31, 2009. The quarterly consolidated financial statements are prepared in accordance with "Regulations for Quarterly Consolidated Financial Statements."

In addition, the quarterly consolidated financial statements from the first quarter (January 1 to March 31, 2009) of fiscal year 2009 are prepared in accordance with the revised "Regulations for Quarterly Consolidated Financial Statements" following amendment to the conditional clause Article 7, Paragraph 1, Item 5 of the supplementary provision to the "Cabinet Office Ordinance regarding Partial Amendment to Regulation for Terminology, Forms and Preparation Methods of Financial Statements" (Cabinet Office Ordinance No. 50, August 7, 2008).

【Qualitative information・Financial statement etc.】

1. Qualitative information on the progress of consolidated operating results

Japan's economy during the period of nine months (January 1 – September 30, 2009) did not show signs of significant recovery from financial crisis in autumn 2008 that worsened corporate performance and employment situation. Situation continues to be severe, as uncertain economic situation keeps personal consumption to a low level.

In spite of this economic environment, our group continued to implement measures to direct our management resources to hamburger restaurant business and has generally progressed steadily according to plan. For the nine months ended September 30, 2009, the group's consolidated net sales was 276.861 billion yen (down by 30.949 billion yen from the same period last year), consolidated operating income was 17.663 billion yen (up by 3.412 billion yen from the same period last year), consolidated ordinary income was 16.953 billion yen (up by 3.391 billion yen from the same period last year), and consolidated net income for current period was 9.539 billion yen (down by 246 million yen from the same period last year).

As part of strategic closure of small-size restaurants etc. (*) planned to be implemented within next several years, decision was made on the second quarter 2009 to close 68 restaurants. 9 of them had closed in the third quarter 2009 and 113 million yen of loss on store closings was posted under extraordinary loss. 645 million yen of provision for loss on store closings was posted under extraordinary loss for the remaining 59 restaurants, which are planned to be closed on the fourth quarter 2009 or later.

(*) refer to below (Hamburger Restaurant Business) for strategic closure of restaurants

(Hamburger Restaurant Business)

Ongoing strategic investments have been implemented at McDonald's Company (Japan), Ltd. where the core business of our group, the hamburger restaurant business, is being operated. Objective of these investments is to welcome more customers to visit our restaurants founded on high-level QSC (trusted Quality, speedy and friendly Service, Clean and comfortable atmosphere). Strategic investments include increase in number of 24-hour restaurants (1,791 restaurants as of September 30, 2009), expansion in number of drive-thru restaurants (1,296 restaurants as of September 30, 2009), and restaurant refurbishments (92 restaurants during the period of nine months) to expand customer base, as well as execution of promotional activities that fit with changing economic situation and trends to provide a 'value' that is unique to McDonald's. All these contributed to the increase in customer visits.

Major activities executed during the period of nine months are as below:

- 1) nationwide launch of 'Quarter Pounder Cheese' and 'Double Quarter Pounder Cheese', which were initially launched at Kanto area in November 2008 and introduced successively in other areas
- 2) enhanced variety of breakfast menus with the launch of 'McHot Dog Classic'
- 3) introduction of new service called 'McD-de-DS' in about 3,200 restaurants nationwide, where 'Nintendo DS®' is used to download popular game characters and engage in stamp rally
- 4) 'Value for Money' initiatives, including expansion of '100 yen Mac' with additional menus of 'Shaka-shaka Chicken' and 'McPork', 'M-Power special lunch set' served during mid-week lunch time, 'Enjoy 100 yen BACK campaign' in April to cheer up recession-hit Japan with 'fun' & 'tasty', and sales of 'catch-the-boom coupon' at 12,000 yen (equivalent to government's fixed cash handout in May) that can be exchanged with 20,000 yen worth of products
- 5) limited-time offer of 'McHot Dog Mega Sausage', 'McFlurry Cookie & Chocolat', 'McFlurry Strawberry & Oreo®', 'McFlurry Milk Tea & Oreo®', and spring-time regular menus of 'Teritama' and 'Cheese Teritama', 'Juicy Chicken Black Pepper', 'Red chilli & black pepper Chicken', 'McShake Yoghurt', 'McFlurry Mint & Oreo®', and 'McFlurry Gateau Marron'.
- 6) free 'Premium Roast Coffee' campaign (limited area & time)

- 7) 'NIPPON ALL STARS' campaign; successive limited-time introduction of Japan's original popular menus (1st: 'Tamago Double Mac' & 'Cheese Tamago Double Mac', 2nd: 'Tsukimi Burger' & 'Cheese Tsukimi Burger', 3rd: 'Chicken Tatsuta')

In addition to above activities, overseas training program was launched as part of ongoing personnel development investment. This program includes annual dispatching of 100 restaurant employees up to 6 months, to McDonald's restaurants located in English-speaking countries.

Further, we have successfully improved our brand image through various CSR activities such as support for 'Ronald McDonald House' which is an accommodation facility for hospitalized children and their family members, which also contributed to the expansion of our customer base.

Franchising continues to be the focus of our restaurant development and the states of restaurants development is as follows:

Classification	Previous term end	Newly opened	Closed	Classification change *Note		Current term end
				Increase	Decrease	
Company operated	2,166	19	(32)	19	(306)	1,866
Franchised	1,588	27	(26)	306	(19)	1,876
Total number of restaurants	3,754	46	(58)	325	(325)	3,742

*Note: These figures do not include sales of restaurant businesses by BFL exercise. The total number of sales of restaurant businesses for the period is 288 inclusive of sales by BFL exercise, and gain on sales of restaurant businesses was recorded at 3.218 billion yen (166 million yen decrease from the same period last year)

Meaning of BFL and BFL Exercise:

Arrangements where the company leases the businesses, including equipment, to franchisees who generally have options to purchase the businesses.

BFL exercise is the case where franchisees choose to exercise (application by franchisees to McDonald's Japan) these options to convert into conventional contracts (where franchisees purchase all necessary equipments for restaurant operation) after examination procedures by McDonald's Japan.

In addition to the 'restaurant scrap-and-build' practice that brings reinforced revenue base and enhanced asset efficiency, we have implemented the strategic closure and relocation of small-size restaurants from the 2nd quarter 2009 to ensure profitability coupled with franchising strategy and stronger McDonald's brand. Plan for the next several years, include the analysis of restaurant size & location to determine large-scale restaurant closure as well as building of highly-profitable restaurants to maximize management efficiency & brand image and increase the overall quality of restaurant network, including franchised restaurants.

As a result of synergistic effects of the above activities, the Company's comparable sales achieved 1.7% growth. System-wide sales increased by 12.645 billion yen (3.3% increase from same period last year), to 397.42 billion yen from the same period last year.

*: 'Systemwide sales' shown in the business report refers to net sales of company-operated restaurants and franchised restaurants and is not the same as net sales reported in financial statements.

(Other businesses)

EveryD Mc Inc., a subsidiary of the Company, provides supports to McDonald's restaurants and their customers. As a result of its activities, it reported 546 million yen of net sales, 34 million yen in ordinary income and 20 million yen in net income for the nine months ended September 30, 2009.

The JV Inc., another subsidiary of the Company, designs and operates promotion activities of membership organization of McDonald's Company (Japan), Ltd. (the Company acquired 70% and NTT DoCoMo Inc. acquired 30% of its shares). Membership number of 'Toku-suru Keitai Site' operated by the JV Inc., is steadily increasing, boasting over 15million members as of September 30, 2009 (includes 5.5million 'Kazasu-coupon' members). It reported 668 million yen of net sales, 148 million yen in ordinary income and 85 million yen in net income for the nine months ended September 30, 2009.

Note: Changes in amounts and percentages compared to same period previous year are stated for reference purposes.

2. Qualitative information regarding the fluctuation in consolidated financial position

(Financial position analysis)

Total assets at the end of the period were 199.032 billion yen or 992 million yen less than previous consolidated fiscal year-end. Main reasons for the decline include 6.891 billion yen decrease in property, plant and equipment due to the sales of restaurant businesses and 3.131 billion yen decrease in investments and other assets due to lesser lease and guarantee deposits and long-term advance charges. Main reason for increase is the higher amount of cash and deposits, increasing current assets by 6.937 billion yen.

(Cash flow analysis)

Cash flow during the period is as follows.

Cash and cash equivalents ('funds') during the period totaled 18.584 billion yen, increased by 8.802 billion yen from previous fiscal year-end.

(Cash flows provided by operating activities)

Operating activities resulted in a net cash inflow of 13.654 billion yen. Inflows were mainly due to the net income before income taxes and minority interests of 16.128 billion yen, depreciation and amortization of 9.192 billion yen. Outflows were mainly due to 7.265 billion yen of income taxes paid and 6.85 billion yen decrease in changes of accounts payable-other.

(Cash flows used in investment activities)

Investment activities resulted in a net cash outflow of 5.381 billion yen. The main outflows were due to purchase of property, plant and equipment of 8.162 billion yen, purchase of software of 5.492 billion yen and payments for lease and guarantee deposits of 1.263 billion yen. Main inflows were due to proceeds from sales of property, plant and equipment of 7.051 billion yen and proceeds from collection of lease and guarantee deposits of 2.569 billion yen.

(Cash flows used by financing activities)

Financing activities resulted in a net cash outflow of 529 million yen. Main inflow was net increase in short-term debt of 4.5 billion yen. Outflow was due to cash dividends paid of 3.970 billion yen.

3. Qualitative information regarding financial forecast

The forecasts to our performance result are on the whole as expected, and there are no changes to our forecast results as announced on Feb 4, 2009 as of the release date of the report.

4. Other

- (1) Changes in significant subsidiaries during the period
(Changes in specific subsidiaries with an adjustment of a scope of consolidation): None
- (2) Adoption of any simplified accounting procedure and any specific accounting procedure for preparation of quarterly financial results
 - (a) Simplified accounting procedures:
 - Valuation of inventories
The carrying amount of inventories is only reduced to estimated net selling value when there is an obvious decrease of profitability.

Methods of calculating deferred tax assets and deferred tax liabilities
For the decision on realizability of deferred tax assets, since there are no significant changes to business environment or on the occurrence of temporary differences, the financial forecasts and tax planning used in previous year-end were used.
 - (b) Accounting procedures specific to the preparation of quarterly consolidated financial statements:
 - Calculation of taxes:
Income taxes are calculated by multiplying the effective tax rate (the yearly net income before taxes which includes this quarter was used in determination).
Also, "adjustment on income taxes" is shown included in "income taxes".
- (3) Changes of significant accounting principles, procedures and descriptions for quarterly consolidated financial statements:
 - (a) Application of "Accounting Standard for Quarterly Financial Reporting" and related guidance
"Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan [ASBJ] Statement No.12) and "Guidance on Accounting Standard for Quarterly Financial Reporting"(ASBJ Guidance No. 14) are applied from the current fiscal year ending December 31, 2009. The quarterly consolidated financial statements are prepared in accordance with "Regulations for Quarterly Consolidated Financial Statements."
In addition, the quarterly consolidated financial statements from the first quarter (January 1 to March 31, 2009) of fiscal year 2009 are prepared in accordance with the revised "Regulations for Quarterly Consolidated Financial Statements" following amendment to the conditional clause Article 7, Paragraph 1, Item 5 of the supplementary provision to the "Cabinet Office Ordinance regarding Partial Amendment to Regulation for Terminology, Forms and Preparation Methods of Financial Statements" (Cabinet Office Ordinance No. 50, August 7, 2008).
 - (b) Application of Accounting Standard for Measurement of Inventories
Inventories held for sales in the ordinary course of business were previously stated principally at the lower cost or market, determined by the total average method. However, with the Company's adoption of "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9, July 5, 2006) from the first quarter ended March 31, 2009, inventories are measured principally at the lower cost or market, determined by the total average method (The carrying amount of inventories is determined by write-down method base on decreased profitability). The impact of the change on operating income, ordinary income and income before income taxes and minority interests is immaterial.

Consolidated quarterly financial statements
(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of September 30, 2009	As of December 31, 2008
(Assets)		
Current assets		
Cash and deposits	18,584	9,782
Accounts receivable - trade	8,586	9,853
Merchandise	3	4
Raw materials and supplies	2,191	2,812
Other	8,187	8,158
Allowance for doubtful accounts	(4)	(1)
Total current assets	37,548	30,610
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	34,675	40,024
Machinery and equipment, net	13,122	13,889
Tools, furniture and fixtures, net	8,693	9,733
Land	17,677	17,490
Construction in progress	272	195
Total property, plant and equipment	74,441	81,333
Intangible assets		
Goodwill	1,666	1,723
Software	16,715	14,563
Other	771	773
Total intangible assets	19,153	17,060
Investments and other assets		
Lease and guarantee deposits	60,279	61,910
Other	8,461	9,831
Allowance for doubtful accounts	(850)	(721)
Total investments and other assets	67,889	71,020
Total noncurrent assets	161,484	169,414
Total assets	199,032	200,024
(Liabilities)		
Current liabilities		
Accounts payable-trade	8,695	10,472
Short-term loans payable	9,000	4,500
Accounts payable-other	14,019	20,812
Income taxes payable	3,553	4,078
Provision for bonuses	3,241	2,309
Provision for loss on store closing	645	-
Other	11,179	14,917
Total current liabilities	50,334	57,090
Noncurrent liabilities		
Long-term loans payable	500	500
Provision for retirement benefits	2,167	2,193
Provision for directors' retirement benefits	138	118
Other	741	750
Total noncurrent liabilities	3,546	3,562
Total liabilities	53,880	60,653
(Net assets)		
Shareholders' Equity		
Capital stock	24,113	24,113
Capital surplus	42,124	42,124
Retained earnings	84,179	78,628
Treasury stock	(0)	(0)
Total shareholders' equity	150,417	144,866
Valuation and translation adjustments		
Deferred gains or losses on hedges	(150)	(355)
Revaluation reserve for land	(5,240)	(5,240)
Total valuation and translation adjustments	(5,391)	(5,596)
Minority interests		
	126	100
Total net assets	145,151	139,371
Total liabilities and net assets	199,032	200,024

(2) Consolidated quarterly statements of income

(Millions of yen)

	Nine months ended September 30, 2009
Net sales	276,861
Cost of sales	225,527
Gross profit	51,333
Selling, general and administrative expenses	33,670
Operating income	17,663
Non-operating income	
Interest income	84
Revenue from unredeemed gift certificates	178
Compensation income	83
Other	329
Total non-operating income	676
Non-operating expenses	
Interest expenses	23
Provision for allowance for doubtful accounts	143
Loss on retirement of noncurrent assets at Company-operated restaurants	1,076
Other	142
Total non-operating expenses	1,385
Ordinary income	16,953
Extraordinary income	
Compensation for transfer	64
Total extraordinary income	64
Extraordinary loss	
Loss on retirement of noncurrent assets	115
Loss on store closings	113
Provision for loss on store closings	645
Other	15
Total extraordinary loss	890
Income before income taxes and minority interests	16,128
Income taxes	6,563
Minority interests in income	25
Net income	9,539

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Nine months ended September 30, 2009
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	16,128
Depreciation and amortization	9,192
Loss on store closings	29
Increase (decrease) in provision for loss on store closings	645
Increase (decrease) in other provision	1,057
Unredeemed gift certificates	(178)
Interest and dividends income	(84)
Interest expenses	23
Loss on retirement of noncurrent assets	622
Decrease (increase) in notes and accounts receivable-trade	1,264
Decrease (increase) in inventories	622
Decrease (increase) in goodwill from acquisition of franchise restaurants	56
Decrease (increase) in other assets	1,552
Increase (decrease) in notes and accounts payable-trade	(1,777)
Increase (decrease) in accounts payable-other	(6,850)
Increase (decrease) in accrued expenses	(993)
Other, net	(610)
Subtotal	20,701
Interest and dividend income received	2
Interest expenses paid	(17)
Income taxes paid	(7,265)
Income taxes refund	233
Net cash provided by (used in) operating activities	13,654
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	(8,162)
Proceeds from sales of property, plant and equipment	7,051
Payments for lease and guarantee deposits	(1,263)
Proceeds from collection of lease and guarantee deposits	2,569
Collection of loans receivable	2
Purchase of software	(5,492)
Other, net	(87)
Net cash provided by (used in) investment activities	(5,381)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	4,500
Purchase of treasury stock	(0)
Cash dividends paid	(3,970)
Net cash provided by (used in) financing activities	529
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	8,802
Cash and cash equivalents at beginning of period	9,782
Cash and cash equivalents at end of period	18,584

"Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan [ASBJ] Statement No.12) and "Guidance on Accounting Standard for Quarterly Financial Reporting"(ASBJ Guidance No. 14) are applied from the current fiscal year ending December 31, 2009. The quarterly consolidated financial statements are prepared in accordance with "Regulations for Quarterly Consolidated Financial Statements."

In addition, the quarterly consolidated financial statements from the first quarter (January 1 to March 31, 2009) of fiscal year 2009 are prepared in accordance with the revised "Regulations for Quarterly Consolidated Financial Statements" following amendment to the conditional clause Article 7, Paragraph 1, Item 5 of the supplementary provision to the "Cabinet Office Ordinance regarding Partial Amendment to Regulation for Terminology, Forms and Preparation Methods of Financial Statements" (Cabinet Office Ordinance No. 50, August 7, 2008).

(4) Notes for assumption of going concern
None

(5) Segment information

(Business segment information)

During the period of nine months (January 1 - September 30, 2009), sales and operating income corresponding to hamburger restaurant operations accounted for more than 90% of the group's total sales and operating income for all business segments. Accordingly, this section is omitted.

(Geographical segment information)

During the period of nine months (January 1 - September 30, 2009), the Company had no consolidated subsidiaries domiciled outside Japan. Accordingly, this section is omitted.

(Overseas sales)

During the period of nine months (January 1 - September 30, 2009), the Company had no sales outside Japan, therefore this section is omitted.

(6) Notes for significant changes of shareholders' equity
None

(Reference)

Quarterly financial statements of previous year

(1) Consolidated quarterly statements of income (Condensed)

(Millions of yen)

	Nine months ended September 30, 2008	
		%
Net sales	307,811	100.0
Cost of sales	256,947	83.5
Gross profit	50,864	16.5
Selling, general and administrative expenses	36,613	11.9
Operating income	14,250	4.6
Non-operating income	714	0.2
Non-operating expenses	1,402	0.4
Ordinary income	13,562	4.4
Extraordinary income	4,031	1.3
Extraordinary loss	387	0.1
Income before income taxes and minority interests	17,207	5.6
Income taxes	7,419	2.4
Minority interests in income	2	0.0
Net income	9,785	3.2

(2) Consolidated quarterly statement of cash flows (Condensed)

(Millions of yen)

	Nine months ended September 30, 2008
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	17,207
Depreciation and amortization	8,583
Impairment loss	19
Increase (decrease) in other provision	1,906
Unredeemed gift certificates	(108)
Interest and dividends income	(113)
Interest expenses	55
Loss on retirement of noncurrent assets	1,157
Gain on sales of investment securities	(2,582)
Decrease (increase) in notes and accounts receivable-trade	1,308
Decrease (increase) in inventories	(87)
Decrease (increase) in goodwill from acquisition of franchise restaurants	(336)
Decrease (increase) in other assets	1,389
Increase (decrease) in notes and accounts payable-trade	(2,017)
Increase (decrease) in accrued expenses	(913)
Increase (decrease) in other liabilities	(8,101)
Other	27
Subtotal	17,393
Interest and dividend income received	38
Interest expenses paid	(47)
Income taxes paid	(8,866)
Net cash provided by (used in) operating activities	8,518
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	(13,935)
Proceeds from sales of property, plant and equipment	4,552
Proceeds from sales of investment securities	2,702
Collection of investments in capital	0
Payments for lease and guarantee deposits	(1,569)
Proceeds from collection of lease and guarantee deposits	3,006
Payments for development of information systems	(6,846)
Other	(63)
Net cash provided by (used in) investment activities	(12,152)
Net cash provided by (used in) financing activities	
Proceeds from net increase in short-term debt	5,000
Cash dividends paid	(3,879)
Purchase of treasury stock	(0)
Net cash provided by (used in) financing activities	1,120
Effect of exchange rate change on cash and cash equivalents	(16)
Net increase (decrease) in cash and cash equivalents	(2,529)
Cash and cash equivalents at beginning of period	12,005
Cash and cash equivalents at end of period	9,475