

SUMMARY OF FINANCIAL STATEMENTS [Japan GAAP] (CONSOLIDATED)

Financial Results for the Fiscal Year Ended March 31, 2017

May 15, 2017

Company Name: Yamaichi Electronics Co., Ltd.

Code: 6941 Tokyo Stock Exchange 1st section URL: <http://www.yamaichi.co.jp>

President: Yoshitaka Ota

Managing Director: Katsuichi Kato Tel:(03)3734-0115

Scheduled date of ordinary general meeting of shareholders: June 28, 2017

Scheduled date of securities report submission: June 28, 2017

Scheduled date of dividend payment commencement: June 29, 2017

Supplementary materials for the quarterly financial statements: Yes

Presentation to explain for the quarterly financial statements: Yes

1. Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2017

(1) Consolidated Operating Results (aggregated)

(Percentage figures represent changes from the same period of the previous year.)

| | Net Sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------|-----------------|------|------------------|------|-----------------|------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2017 | 26,494 | △1.2 | 2,714 | △6.8 | 2,561 | △1.4 | 2,089 | 45.2 |
| Year ended March 31, 2016 | 26,819 | 5.3 | 2,913 | 22.9 | 2,598 | 2.6 | 1,439 | △43.8 |

Notes: Comprehensive income : Year ended March 31, 2017 ¥ 2,109 million (68.9%) : Year ended March 31, 2016 ¥1,248 million (△58.6%).

| | Net profit per share | Diluted net profit per share | Return on equity | Return on assets | Operating profit ratio |
|---------------------------|----------------------|------------------------------|------------------|------------------|------------------------|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2017 | 95.54 | 94.48 | 11.8 | 9.5 | 10.2 |
| Year ended March 31, 2016 | 61.95 | 61.28 | 8.5 | 9.8 | 10.9 |

Notes: Share of profit of entities accounted for using equity method: Year ended March 31, 2017 Yen △4 million ; Year ended March 31, 2016: Yen 0 million.

(2) Consolidated Financial Positions

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2017 | 27,892 | 18,482 | 65.7 | 848.06 |
| As of March 31, 2016 | 26,080 | 17,191 | 65.8 | 762.10 |

Notes: Treasury Equity as of March 31, 2017: ¥ 18,337 million as of March 31, 2016: ¥ 17,166 million.

(3) Consolidated Cash Flows

| | Net cash provided by operating activities | Net cash used for investing activities | Net cash used for financing activities | Cash and cash equivalents at the end of period |
|---------------------------|---|--|--|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended March 31, 2017 | 3,468 | △1,296 | △661 | 5,723 |
| Year ended March 31, 2016 | 3,520 | △1,843 | △1,907 | 4,199 |

2. Dividends

| | Dividends per share | | | Total dividends | Dividend payout | Dividend on equity |
|---------------------------------------|---------------------|----------|-------|-----------------|-----------------|--------------------|
| | Interim | Year-end | Total | | | |
| Year ended March 31, 2016 | 0.00 | 15.00 | 15.00 | 337 | 24.2 | 2.0 |
| Year ended March 31, 2017 | 0.00 | 20.00 | 20.00 | 432 | 20.9 | 2.5 |
| Year ending March 31, 2018 (Forecast) | 5.00 | 15.00 | 20.00 | | 18.6 | |

Notes: Commemorative dividends for our 60th year of business as of March 31, 2017: ¥ 5.00

3. Forecast of Consolidated Operating Results for the year ending March 31, 2018

(Percentage figures represent changes from the same period of previous year.)

| | Net Sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Net profit per share |
|-------------------------------------|-----------------|-----|------------------|------|-----------------|------|---|------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Half year ending September 30, 2017 | 13,520 | 4.0 | 1,530 | 4.3 | 1,510 | 12.5 | 1,190 | 20.7 | 55.03 |
| Year ending March 31, 2018 | 27,500 | 3.8 | 3,000 | 10.5 | 2,950 | 15.2 | 2,330 | 11.5 | 107.75 |

4. Other

(1) Changes in significant subsidiaries during the period: No

(Changes in specified subsidiaries resulting in the change in consolidation scope)

(2) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revisions of accounting standards etc.: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury stock) at term end:

| | |
|----------------|-------------------|
| March 31, 2017 | 23,289,775 shares |
|----------------|-------------------|

| | |
|----------------|-------------------|
| March 31, 2016 | 23,289,775 shares |
|----------------|-------------------|

2) Number of shares of treasury stock at term end:

| | |
|----------------|------------------|
| March 31, 2017 | 1,666,438 shares |
|----------------|------------------|

| | |
|----------------|----------------|
| March 31, 2016 | 764,750 shares |
|----------------|----------------|

3) Average number of outstanding shares :

| | |
|----------------|-------------------|
| March 31, 2017 | 21,876,724 shares |
|----------------|-------------------|

| | |
|----------------|-------------------|
| March 31, 2016 | 23,227,485 shares |
|----------------|-------------------|

5. Analysis concerning Results of Operations and Financial Conditions

1. Overview of Business Results

(1) Summary of Business Results for the current accounting year under Review

The U.S. economy continued to be robust against the backdrop of an increase in personal consumption and improvements in the employment situation while the gradual recovery of the European economy continued as a result of monetary relaxation during the period of the consolidated accounting year. In China, the economy remained steady as a result of the effects of various policies, and the moderate recovery of the world economy was seen. The sharp appreciation of the yen from the beginning of the accounting year affected corporate earnings in Japan. Due to the depreciation of the yen during the second half of the accounting year and an increase in exports, however, improvements in corporate earnings were seen and the domestic economy showed moderate recovery as well.

In the electronic component industry, to which the Yamaichi Electronics Group is related, there was a favorable demand for semiconductors and various electronic parts for information and communications equipment and devices, including high-function smartphones and high-performance servers, and automotive semiconductors and various electronic components for the computerization and automated driving of automobiles.

Under these circumstances, Yamaichi Electronics celebrated the 60th anniversary of foundation, and it has been working on business structural renovation based on three pillars, i.e., structural reform, profitability improvements, and growth strategy, in the final year of the mid-term management plan, and strengthening the cooperation of all the Yamaichi Electronics Group companies and striving to improve its management efficiency and profitability.

As a result, the consolidated results for the accounting year under review were affected by sales price adjustments and exchange rate fluctuations (i.e., an appreciation of 11.78 yen to the U.S. dollar compared with that in the same period of the previous year), and our sales resulted in 26,494 million yen (down 1.2% year on year), our operating income resulted in 2,714 million yen (down 6.8% year on year), ordinary income resulted in 2,561 million yen (down 1.4% year on year), and net income attributable to the shareholders of the parent company resulted in 2,089 million yen (up 45.2% year on year).

Our business performance on a segment-by-segment basis is shown below.

[Test Solutions Business]

We made investments in semiconductors for a wide range of information and communications business backed by the high functionality and capacity increments of smartphones, an expansion of data centers, and the computerization and automated driving of automobiles while the sales of burn-in sockets and test sockets used to inspect memory semiconductors, logic semiconductors, and power semiconductors grew steadily.

As a result, our corporate net sales resulted in 12,036 million yen (down 1.0% year on year) and operating income was 1,926 million yen (down 2.7% year on year).

[Connector Solutions Business]

The sales of connectors for optical transceivers for equipment related to communications infrastructure continued favorably against the backdrop of increased mobile data traffic while connectors for automobile-related products remained comparatively firm, mainly overseas. However, the sales of connectors for digital home appliances and amusement-related equipment were sluggish.

In addition, the impact of the cost of the rearrangement of production bases, appreciation of the yen, and sales price adjustments affected us in terms of profit and loss.

Our business performance resulted in a sales figure of 13,188 million yen (down 2.5% year on year) and an operating income of 734 million yen (down 19.8% year on year).

[Optics-related Business]

The sales of thin-film filters for medical equipment and optical communications equipment were continuously steady. Furthermore, with the increased sales and as a result of cost reduction activities, our profitability improvements made progress.

The business performance resulted in a sales figure of 1,269 million yen (up 11.3% year on year) and an operating income of 87 million yen (up 116.9% year on year).

(2) Financial Conditions

(Assets)

The value of our current assets as of the end of the consolidated accounting year amounted to 15,404 million yen (up 1,805 million yen year on year). This was mainly caused by an increase of 1,423 million in cash and deposits along with an increase of 221 million yen in materials and supplies on hand. The value of our fixed assets increased by 8 million yen from the corresponding figure at the end of the previous consolidated accounting year as a result of depreciation and totaled 12,486 million yen. This was mainly caused by an increase of 154 million yen in investment securities as a result of a rise in the market value of the shares held although our tangible fixed assets and deferred tax assets decreased by 38 million and 69 million yen, respectively.

Consequently, the value of our total assets amounted to 27,892 million yen, an increase of 1,812 million yen from the corresponding figure at the end of the previous consolidated accounting year.

(Liabilities)

The value of our current liabilities at the end of the consolidated accounting year amounted to 7,533 million yen, a decrease of 32 million yen from the corresponding figure at the end of the previous consolidated accounting year. This was mainly caused by a decrease of 270 million yen in our current liabilities due to payment for accrued expenses related to affiliate liquidation loss, which was recorded at the end of the previous consolidated accounting year though there was an increase of 198 million yen in the value of notes and accounts payable. The value of fixed liabilities amounted to 1,877 million yen, an increase of 554 million yen from the corresponding figure at the end of the previous consolidated accounting year. This was mainly caused by an increase of 210 million yen in our lease obligations as a result of the lease of equipment and an increase of 301 million yen in our deferred tax

liabilities due to the retained earnings of subsidiaries and an increase in our net unrealized gains on other securities.

As a result, the value of our total liabilities amounted to 9,410 million yen, an increase of 521 million yen from the corresponding figure at the end of the previous consolidated accounting year.

(Net Assets)

The value of our total net assets at the end of the accounting year under review amounted to 18,482 million yen, an increase of 1,291 million yen from the corresponding figure at the end of the previous consolidated accounting year. This was mainly caused by a recorded net income of 2,089 million yen attributable to the shareholders of the parent company in spite of a surplus dividend of 337 million yen and the acquisition of treasury stock amounting 599 million yen.

As a result, the equity ratio amounted to 65.7% (65.8% at the end of the previous consolidated accounting year).

(3) Overview of Cash Flows for the Accounting Year

There was an increase of 1,523 million yen in cash and cash equivalents on hand (hereinafter referred to as “funds”) year on year at the end of the consolidated accounting year and the funds amounted to 5,723 million yen.

The status of each cash flow in the consolidated accounting year is shown below with the respective factors.

(Cash flow from operating activities)

The funds gained from our operating activities totaled 3,468 million yen (down 1.5% year on year). This mainly resulted from a net income of 2,608 million yen before tax.

(Cash flow from investing activities)

The funds used as a result of our investing activities totaled 1,296 million yen (down 29.7% year on year). This mainly resulted from an expenditure of 1,378 million yen for the acquisition of tangible fixed assets.

(Cash flows from financing activities)

The funds used as a result of our financing activities totaled 661 million yen (down 65.3% year on year). This mainly resulted from a dividend payment of 337 million yen and the acquisition of treasury stock amounting 599 million yen.

(4) Future Prospects

In the electronic component industry, to which the Yamaichi Electronics Group belongs, we are anticipating active investments in semiconductor equipment and an increasing demand for various electronic parts for the progress of investments in telecommunication infrastructure, an increasing demand for high-performance servers for data centers, the high functionality and capacity increments of smartphones, and the progress of the computerization and automated driving of automobiles.

In the Yamaichi Electronics Group's new three-year mid-term management plan from FY 2017 through FY 2020 ending on March 31, Yamaichi Electronics will continue aiming to grow into a corporate group that can provide products and services that customers can satisfy. In achieving this management goal, we will work from the perspective of cooperating globally and creating products that will lead to the future. Yamaichi Electronics will promote its growth strategy and structural reform as its core strategic plans to grow to be a corporate group that will be able to meet the needs of all customers and further strengthen its financial structure and management base towards the future growth of the company.

Our consolidated business forecast for the next accounting year includes a sale figure of 27,500 million yen (up 3.8% year on year), operating income of 3,000 million yen (up 10.5% year on year), ordinary income of 2,950 million yen (up 15.2% year on year), a net income of 2,330 million yen attributable to the shareholders of the parent company (up 11.5% year on year).

The above prediction is based on an exchange rate of 110 yen to the U.S. dollar and an exchange rate of 120 yen to the euro.

2. Basic Idea on Selection of Accounting Standards

For the time being, the Yamaichi Electronics Group intends to prepare consolidated financial statements based on Japanese standards, taking into consideration the comparability of the periods of the consolidated financial statements and comparability between companies.

In the future, with consideration of the application trends of international accounting standards of other companies in the same industry in the domestic market, we will study the application of international accounting standards.

Consolidated Balance Sheets

(Thousand of yen)

| | As of March 31, 2016 | As of March 31, 2017 |
|---|----------------------|----------------------|
| | Amount | Amount |
| (ASSETS) | | |
| Current assets | | |
| Cash and deposits | 4,305,900 | 5,729,669 |
| Notes and accounts receivable-trade | 4,783,175 | 4,802,338 |
| Merchandise and finished goods | 1,423,908 | 1,491,799 |
| Work in process | 372,833 | 225,842 |
| Raw materials and supplies | 1,500,105 | 1,721,531 |
| Deferred tax assets | 298,435 | 500,143 |
| Other | 925,348 | 946,989 |
| Allowance for doubtful accounts | △10,923 | △13,971 |
| Total current assets | 13,598,784 | 15,404,342 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 3,088,240 | 2,985,420 |
| Machinery, equipment and vehicles | 1,716,023 | 1,656,901 |
| Tools, furniture and fixtures | 1,554,106 | 1,443,848 |
| Land | 3,438,265 | 3,594,816 |
| Lease assets | 54,284 | 46,448 |
| Construction in progress | 158,973 | 243,485 |
| Total tangible fixed assets | 10,009,893 | 9,970,921 |
| Intangible fixed assets | | |
| Software | 105,959 | 84,755 |
| Other | 21,410 | 15,107 |
| Total intangible fixed assets | 127,370 | 99,862 |
| Investments and other assets | | |
| Investment securities | 1,166,193 | 1,320,651 |
| Long-term loans receivable | 59,720 | 55,594 |
| Deferred tax assets | 125,862 | 55,864 |
| Net defined benefit asset | 771,316 | 793,853 |
| Other | 253,607 | 280,736 |
| Allowance for doubtful accounts | △35,643 | △90,933 |
| Total investments and other assets | 2,341,056 | 2,415,766 |
| Total fixed assets | 12,478,320 | 12,486,550 |
| Deferred assets | 2,938 | 2,078 |
| Total assets | 26,080,043 | 27,892,971 |

(Thousand of yen)

| | As of March 31, 2016 | As of March 31, 2017 |
|---|----------------------|----------------------|
| | Amount | Amount |
| (LIABILITIES) | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 1,670,044 | 1,868,979 |
| Current portion of bonds | 35,000 | 35,000 |
| Short-term loans payable | 3,338,760 | 2,835,330 |
| Current portion of long-term loans payable | 295,280 | 732,454 |
| Lease obligations | 71,029 | 223,690 |
| Income taxes payable | 210,527 | 138,292 |
| Provision for bonuses | 440,094 | 412,440 |
| Deferred tax liabilities | 72 | 3,126 |
| Provision for directors' bonuses | — | 50,000 |
| Other | 1,504,741 | 1,233,902 |
| Total current liabilities | 7,565,550 | 7,533,216 |
| Long-term liabilities | | |
| Bonds payable | 92,500 | 57,500 |
| Long-term loans payable | 671,140 | 737,018 |
| Lease obligations | 45,148 | 255,439 |
| Deferred tax liabilities | 291,803 | 593,195 |
| Provision for director's retirement benefits | 84,147 | 66,614 |
| Net defined benefit liability | 25,725 | 31,924 |
| Asset retirement obligations | 19,163 | 19,604 |
| Other | 93,270 | 115,758 |
| Total long-term liabilities | 1,322,898 | 1,877,054 |
| Total liabilities | 8,888,448 | 9,410,271 |
| (NET ASSETS) | | |
| Shareholders' equity | | |
| Capital stock | 10,047,063 | 10,047,063 |
| Capital surplus | 1,586,633 | 1,586,633 |
| Retained earnings | 6,386,048 | 8,138,171 |
| Treasury shares | △ 503,867 | △ 1,103,811 |
| Total shareholders' equity | 17,515,878 | 18,668,057 |
| Amount of other comprehensive income | | |
| Valuation difference on available-for-sale securities | 288,204 | 440,116 |
| Foreign currency translation adjustments | △ 524,205 | △ 633,019 |
| Remeasurements of defined benefit plans | △ 113,628 | △ 137,297 |
| Total amount of other comprehensive income | △ 349,629 | △ 330,201 |
| Subscription rights to shares | 10,210 | 10,210 |
| Non-controlling interests | 15,135 | 134,633 |
| Total net assets | 17,191,594 | 18,482,699 |
| Total liabilities and total net assets | 26,080,043 | 27,892,971 |

Consolidated Statements of Income

(Thousand of yen)

| | Fiscal year ended March 31, 2016 | Fiscal year ended March 31, 2017 |
|---|-------------------------------------|-------------------------------------|
| | Amount | Amount |
| Net sales | 26,819,734 | 26,494,467 |
| Cost of sales | 17,699,191 | 18,192,091 |
| Gross profit | 9,120,553 | 8,302,375 |
| Total Selling, general and administrative expenses | 6,207,320 | 5,587,522 |
| Operating income | 2,913,232 | 2,714,853 |
| Non-operating income | | |
| Interest income | 10,095 | 8,545 |
| Dividend income | 25,613 | 23,971 |
| Share of profit of entities accounted for using equity method | 369 | — |
| Gain on sales of scraps | 53,476 | 34,234 |
| Subsidy income | 17,689 | 5,040 |
| Valuation difference on legal settlement | 67,480 | — |
| Other | 48,677 | 33,114 |
| Total non-operating income | 223,402 | 104,906 |
| Non-operating expenses | | |
| Interests expense | 52,871 | 35,633 |
| Commission fee | 26,709 | — |
| Foreign exchange losses | 401,578 | 71,707 |
| Loss on investments in capital | — | 4,766 |
| Provision of allowance for doubtful accounts | — | 53,638 |
| Other | 57,224 | 92,140 |
| Total non-operating expenses | 538,383 | 257,887 |
| Ordinary income | 2,598,251 | 2,561,872 |

(Thousand of yen)

| | Fiscal year ended March 31, 2016 | Fiscal year ended March 31, 2017 |
|---|-------------------------------------|-------------------------------------|
| | Amount | Amount |
| Extraordinary income | | |
| Gain on sales of non-current assets | 3,552 | 2,222 |
| Gain on sales of investment securities | 365,199 | — |
| Gain on bargain purchase | — | 50,325 |
| Total extraordinary income | 368,751 | 52,548 |
| Extraordinary loss | | |
| Loss on sales of non-current assets | 2,607 | 6,286 |
| Loss on liquidation of subsidiaries and associates | 1,025,439 | — |
| Total extraordinary loss | 1,028,046 | 6,286 |
| Income before income taxes | 1,938,956 | 2,608,133 |
| Income taxes | 501,042 | 518,305 |
| Profit | 1,437,913 | 2,089,828 |
| Profit (loss) attributable to non-controlling interests | △1,129 | △169 |
| Profit (loss) attributable to owners of parent | 1,439,043 | 2,089,997 |
| Profit | 1,437,913 | 2,089,828 |
| Other comprehensive income | | |
| Unrealized gains on available-for-sale securities | △407,362 | 151,911 |
| Foreign currency translation adjustments | 243,705 | △105,950 |
| Re-measurements of defined benefit plans | △17,872 | △23,668 |
| Other | △7,559 | △2,863 |
| Total other comprehensive income | △189,088 | 19,428 |
| Comprehensive income | 1,248,824 | 2,109,256 |
| Attribute to Comprehensive income attribute to owners of the parent | 1,249,954 | 2,109,426 |
| Comprehensive income attributable to non-controlling interests | △1,129 | △169 |

Consolidated Statements of Cash Flows

(Thousand of yen)

| | Fiscal year ended March 31, 2016 | Fiscal year ended March 31, 2017 |
|--|-------------------------------------|-------------------------------------|
| | Amount | Amount |
| Cash Flows from Operating Activities | | |
| Income before income taxes and other adjustments to net income | 1,938,956 | 2,608,133 |
| Depreciation and amortization | 1,658,797 | 1,659,046 |
| Interest and dividends income | △35,709 | △32,516 |
| Interest expenses | 52,871 | 35,633 |
| Exchange loss (△gain) | 380,129 | 74,603 |
| Equity in loss (△gain) of affiliates | △369 | 4,766 |
| Loss (△gain) on sales of fixed assets | △944 | 4,064 |
| Loss (△gain) on sales of investment securities | △365,199 | — |
| Loss (△gain) on liquidation of subsidiaries and associates | 1,025,439 | — |
| Gain on bargain purchase | — | △ 50,325 |
| Decrease (△increase) in notes and accounts receivable-trade | 337,877 | △ 124,547 |
| Decrease (△increase) in inventories | △456,638 | △ 197,827 |
| Increase (△decrease) in notes and accounts payable-trade | 124,118 | 240,641 |
| Increase (△decrease) in accounts payable-other | 36,787 | △73,645 |
| Decrease (△increase) in provision for retirement assets | △42,909 | △22,537 |
| Increase (△decrease) in provision for retirement liabilities | △22,554 | 7,495 |
| Increase (△decrease) in provision for directors' retirement benefits | △43,513 | △12,393 |
| Other, net | △256,071 | △109,175 |
| Sub total | 4,331,067 | 4,011,415 |
| Interest and dividends income received | 35,722 | 32,515 |
| Interest expenses paid | △51,933 | △35,262 |
| Payments for extra retirement payments | △320,720 | — |
| Income taxes paid | △473,296 | △539,756 |
| Net Cash provided by Operating Activities | 3,520,839 | 3,468,910 |

(Thousand of yen)

| | Fiscal year ended March 31, 2016 | Fiscal year ended March 31, 2017 |
|--|-------------------------------------|-------------------------------------|
| | Amount | Amount |
| Cash Flows from Investing Activities | | |
| Payments into time deposits | △ 100,319 | △ 6,000 |
| Proceeds from withdrawal of time deposits | 103,704 | 106,019 |
| Purchase of property, plant and equipment | △ 2,386,209 | △ 1,378,539 |
| Proceeds from sales of property, plant and equipment | 17,602 | 22,545 |
| Purchase of investment securities | △ 5,773 | △ 5,762 |
| Proceeds from sales of investment securities | 597,183 | — |
| Payments of loans receivable | △ 63,674 | △ 900 |
| Purchase of insurance funds | △ 9,682 | △ 12,214 |
| Other, net | 3,642 | △ 21,477 |
| Net Cash used in Investing Activities | △ 1,843,526 | △ 1,296,329 |
| Cash flows from Financing Activities | | |
| Net increase (decrease) in short-term loans payable | △ 837,280 | △ 500,000 |
| Proceeds from long-term loans payable | 400,000 | 900,000 |
| Repayment of long-term loans payable | △ 278,620 | △ 396,948 |
| Redemption of bonds | △ 35,000 | △ 35,000 |
| Repayments of finance lease obligations | △ 315,021 | △ 302,269 |
| Purchase of treasury shares | △ 500,113 | △ 599,943 |
| Cash dividends paid | △ 348,582 | △ 337,073 |
| Other | 6,993 | 609,760 |
| Net Cash used in Financing Activities | △ 1,907,623 | △ 661,475 |
| Effect of exchange rates changes on cash and cash equivalents | △ 187,802 | 12,681 |
| Net increase (decrease) of cash and cash equivalents | △ 418,113 | 1,523,788 |
| Cash and Cash Equivalents at beginning of period | 4,617,994 | 4,199,880 |
| Cash and Cash Equivalents at end of period | 4,199,880 | 5,723,669 |