

## Summary of Financial and Operating Results for the Fiscal Year Ended March 31, 2012 [Japan GAAP]

May 11, 2012

Company: Hibiya Engineering, Ltd.

Stock exchange listing: Tokyo Stock Exchange (First Section)

Stock code: 1982

URL: <http://hibiya-eng.co.jp/>

Representative Director: Haruki Nomura, President

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Regular general meeting of shareholders: June 28, 2012 (tentative)

Date of commencement of dividend payment: June 29, 2012 (tentative)

Date of filing of securities report: June 28, 2012 (tentative)

Supplementary explanatory documents: No

Earnings presentation: Yes (For analysts and institutional investors)

(Yen in millions, rounded down, figures in parentheses indicate negative amounts or percentages)

### 1. Consolidated results of operations for the year ended March 2012 (April 1, 2011 – March 31, 2012)

(1) Consolidated results of operations

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY12	60,919	4.5	1,713	(32.9)	2,873	(32.7)	1,657	(45.0)
FY11	58,300	(6.5)	2,551	15.6	4,266	14.0	3,014	23.5

Note: Comprehensive income: FY ended March 31, 2012: 1,937 million yen (-22.1%)

FY ended March 31, 2011: 2,487 million yen (-34.6%)

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY12	52.15	51.97	3.2	3.8	2.8
FY11	92.93	92.71	5.9	5.6	4.4

(Reference) Equity in earnings of affiliates: 641 million yen for FY12 1,247 million yen for FY11

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY12	76,442	53,368	67.6	1,642.92
FY11	76,764	53,187	67.3	1,609.71

(Reference) Shareholders' equity: 51,696 million yen for FY12 51,652 million yen for FY11

(3) Consolidated cash flow position

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY12	23	(732)	(1,798)	11,774
FY11	2,138	1,336	(1,343)	14,281

## 2. Dividends

	Dividend per share					Total dividends (Annual)	Dividend ratio (Consolidated)	Dividend-to-equity ratio (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY12	-	7.50	-	24.00	31.50	1,018	33.9	2.0
FY11	-	15.00	-	15.00	30.00	953	57.5	1.8
FY13(Estimate)	-	15.00	-	15.00	30.00		47.2	

## 3. Consolidated forecast for the fiscal year ending March 31, 2013 (April 1, 2012 – March 31, 2013)

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	66,000	8.3	2,500	45.9	3,500	21.8	2,000	20.7	63.56

### Notes

- (1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): No
- (2) Changes in accounting principles and estimates, and retrospective restatement
  - (a) Changes due to revision of accounting standards: No
  - (b) Changes other than in (a): No
  - (c) Changes in accounting estimates: No
  - (d) Retrospective restatement: No
- (3) Number of shares outstanding (common stock)
  - (a) Shares outstanding (including treasury stock)
 

	As of March 31, 2012:	34,000,309	As of March 31, 2011: 34,000,309
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  - (b) Treasury stock
 

	As of March 31, 2012:	2,534,434	As of March 31, 2011: 1,912,241
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  - (c) Average number of shares
 

	Period ended March 31, 2012:	31,780,396	Period ended March 31, 2011: 32,433,403
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### Forward-looking statements, important Notes, etc.

These materials contain forward-looking statements that are based on information available to management as of the date of this report. Actual results may be materially different from the above forecasts for a number of reasons.

This is an English translation of the captioned report. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the report for complete information.

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## 1. Results of Operations

### (1) Analysis of results of operations

#### 1) Results of operations for fiscal year ended March 31, 2012

In the past fiscal year, there was a slow recovery of the Japanese economy following the downturn that followed the Great East Japan Earthquake. However, the outlook for the economy remained unclear because of the yen's prolonged strength and slowing economic growth worldwide because of financial instability in Europe.

In the construction industry, the operating environment continued to be challenging. There were recoveries in public-works investments and housing investments associated with earthquake recovery activities. But price-based competition became more heated as companies held down capital expenditures and consumer spending was weak.

In this environment, the Hibiya Engineering Group leveraged all of its resources to repair and restore communication and other facilities in the Tohoku area. In addition, the Group took many actions based on the fundamental strategies of the Fourth Medium-term Management Plan, which started in April 2011: capture more orders by using solution-based sales activities that link the Group's technologies and customers' needs; earn profits by constantly making construction activities more efficient and cutting the cost of construction; and maintain and upgrade safety and quality.

Orders received increased 10.2% to 65,326 million yen. Orders were higher than one year earlier in all of the Group's key market sectors, including data centers, medical care and welfare facilities, U.S. military facilities, and other categories. Sales increased 4.5% to 60,919 million yen along with the growth in orders.

As a result, the order backlog at the end of the fiscal year increased 15.5% to 328.87 million yen.

Operating income was down 32.9% to 1,713 million yen because of a decline in the gross profit margin. Ordinary income decreased 32.7% to 2,873 million yen and net income fell 45.0% to 1,657 million yen.

Operating results by business segment were as follows.

#### 1. Construction

Segment sales increased 6.4% to 52,033 million yen and operating income decreased 38.5% to 1,152 million yen.

#### 2. Equipment sales

Segment sales decreased 7.0% to 5,783 million yen and operating income decreased 25.9% to 292 million yen.

#### 3. Equipment manufacturing

Segment sales decreased 1.8% to 3,102 million yen and operating income decreased 0.04% to 257 million yen.

#### Orders received by segments

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011) (million yen)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012) (million yen)	YoY change (%)
Construction	49,964	56,433	12.9
Equipment sales	6,221	5,783	(7.0)
Equipment manufacturing	3,094	3,109	0.5
Total	59,279	65,326	10.2

#### Net sales by segments

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011) (million yen)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012) (million yen)	YoY change (%)
Construction	48,920	52,033	6.4
Equipment sales	6,221	5,783	(7.0)
Equipment manufacturing	3,158	3,102	(1.8)
Total	58,300	60,919	4.5

Note: 1. Inter-segment transactions are eliminated.  
2. Amounts are net of consumption and other taxes.

## 2) Outlook for fiscal year ending in March 2013

Construction expenditures are expected to increase in Japan, primarily for public-works projects, due to the emergence of demand associated with earthquake reconstruction activities. But there are still concerns about a dip in the Japanese economy because of the high cost of crude oil, an even tighter supply of electricity, the deepening debt crisis in Europe and other events. The operating environment is therefore expected to remain challenging.

The Group started the Fourth Medium-term Management Plan in April 2011. Covering the three-year period ending in March 2014, this plan targets a number of areas where social needs continue to grow. Examples include smart cities, green innovation and business continuity planning. More growth in demand in all these sectors is foreseen.

In the fiscal year ending in March 2013, which is the second year of the Fourth Medium-term Management Plan, the Group will further deepen and accelerate ongoing strategies and initiatives. One objective is capturing more orders by using solution-based sales activities backed by the Group's strengths that target data centers, office buildings, production equipment, medical care and welfare facilities, education facilities, and other key market sectors. Cost-cutting is another goal. The Group will use strategic procurement activities, make construction activities more efficient and take other actions to cut costs. Launching new businesses by using "smart" businesses using information and communication technologies and taking other actions is another goal.

The Group is also dedicated to increasing corporate value. To accomplish this, Group companies are building a stronger foundation for business operations. Creating this foundation entails reinforcing safety and quality management systems, upgrading risk management, enacting dramatic personnel system reforms, and taking other actions.

For the fiscal year ending in March 2013, Hibiya Engineering forecasts consolidated orders received of 69.0 billion yen, sales of 66.0 billion yen, operating income of 2.5 billion yen, ordinary income of 3.5 billion yen and net income of 2.0 billion yen.

The non-consolidated forecasts are orders received of 57.5 billion yen, sales of 55.0 billion yen, operating income of 1.9 billion yen, ordinary income of 2.3 billion yen and net income of 1.3 billion yen.

## (2) Analysis of financial condition

### 1) Assets, liabilities and net assets

#### **Assets**

Total assets decreased 322 million yen from the end of the previous fiscal year to 76,442 million yen. Current assets decreased 1,192 million yen to 42,434 million yen and noncurrent assets increased 869 million yen to 34,007 million yen.

Major changes in current assets were increases of 720 million yen in notes receivable, accounts receivable from completed construction contracts and other and 2,562 million yen in short-term investment securities and decreases of 4,507 million yen in cash and deposits and 299 million yen in deferred tax assets.

The increase in noncurrent assets was mainly the net result of a 1,883 million yen decrease in investments in silent partnerships and a 3,347 million yen increase in investment securities.

#### **Liabilities**

Liabilities decreased 503 million yen to 23,073 million yen. Current liabilities decreased mainly because of an increase of 927 million in notes payable, accounts payable for construction contracts and other and decreases of 787 million yen in income taxes payable, 242 million yen in the provision for bonuses and 184 million yen in the provision for loss on construction contracts.

#### **Net assets**

Net assets were 53,368 million yen at the end of the fiscal year, including a 514 million yen increase in treasury stock and a contribution from net income of 1,657 million yen.

## 2) Cash flows

Net cash provided by operating activities was 23 million yen, down 2,114 million yen from one year earlier. Sources of cash, including income before income taxes and minority interests of 3,064 million yen, an increase in notes and accounts payable-trade and other items were lower than the increase in notes and accounts receivable-trade, income taxes paid and other uses of cash.

Net cash used in investing activities was 732 million yen, 2,068 million yen less than the positive cash flow in the previous fiscal year. This was mainly because payments for purchases of investment securities were more than proceeds from sales and redemptions of investment securities and proceeds from withdrawal of investments in silent partnerships.

Net cash used in financing activities was 1,798 million yen, 455 million yen more than one year earlier. Purchases of treasury stock and cash dividends paid were the major uses of cash.

The result of these cash flows was a net decrease of 2,507 million yen in cash and cash equivalents to 11,774 million yen at the end of the fiscal year.

### (Reference) Cash flow index trends

Years ended March 31	2008	2009	2010	2011	2012
Equity ratio (%)	67.9	66.8	67.8	67.3	67.6
Equity ratio based on market cap (%)	41.6	41.4	35.4	34.1	37.5
Cash flow/ interest-bearing debt (years)	0.4	0.3	0.5	0.4	33.0
Interest coverage ratio (times)	105.8	147.4	103.9	165.0	2.0

Equity ratio: Shareholders' equity/Total assets

Equity ratio based on market cap: Market capitalization/Total assets

Cash flow/interest-bearing debt: Interest-bearing debt/Operating cash flows

Interest coverage ratio: Operating cash flows/Interest expenses

\* All indicators are based on figures in the consolidated financial statements.

\* Market capitalization does not include treasury stocks.

\* Operating cash flows are the figures shown in the consolidated statements of cash flows. Interest-bearing debt is the sum of all short-term loans payable on the consolidated balance sheets. Interest expenses are the interest paid figure on the consolidated statements of cash flows.

(3) Basic policy for allocation of earnings and dividends in fiscal years ending March 2012 and 2013

The Fourth Medium-term Management Plan, which started in April 2011, includes a provision for basing the dividend on the consolidated dividend-on-equity (DOE) ratio from the standpoint of distributing earnings to shareholders consistently.

In accordance with this basic policy, the Company plans to pay a year-end dividend of 15 yen per share. With the interim dividend of 15 yen paid earlier in the fiscal year, this will result in an annual dividend of 30 yen. This dividend results in a consolidated payout ratio of 57.5% and a DOE ratio of 1.8%. On a non-consolidated basis, the dividend payout ratio is 106.9% and the DOE ratio is 2.8%.

For the fiscal year ending in March 2013, the Company plans to pay interim and year-end dividends of 15 yen per share, resulting in an annual dividend of 30 yen per share.

To improve the return on equity and as one way to return earnings to shareholders, the Company purchases treasury stock in a flexible manner. In the fiscal year that ended in March 2012, the Company purchases 639,800 shares of treasury stock at a total cost of 528 million yen.

The Company plans to purchase treasury stock again in the fiscal year ending in March 2013 as part of measures to return earnings to shareholders.

Retained earnings are used to maintain a sound financial position in order to be prepared for future business activities. The Company also uses retained earnings for R&D activities to become more competitive, IT investments for internal operations, employee training, entering new business fields, and other investments that can produce earnings in the future.

## **2. Management Policies**

Sections (1) Fundamental Management Policies and (2) Medium-term Strategies have been omitted because there are no significant changes from the information presented in these sections in the earnings announcement for the fiscal year that ended in March 2011 (dated March 13, 2011).

To view this earnings release, please use either of the following websites.

Hibiya Engineering website

<http://www.hibiya-eng.co.jp/English>

Tokyo Stock Exchange website (listed company information search)

<http://www.tse.or.jp/listing/compsearch/index.html> (Japanese language)



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Million yen)

	FY2011 (As of March 31, 2011)	FY2012 (As of March 31, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	13,282	8,774
Notes receivable, accounts receivable from completed construction contracts and other	24,668	25,388
Short-term investment securities	3,134	5,697
Costs on uncompleted construction contracts and other	1,212	1,146
Deferred tax assets	1,115	816
Other	270	638
Allowance for doubtful accounts	(56)	(26)
Total current assets	43,626	42,434
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,388	1,473
Land	152	152
Lease assets	31	31
Other	886	888
Accumulated depreciation	(1,866)	(1,927)
Total property, plant and equipment	591	618
Intangible assets		
Goodwill	144	110
Lease assets	4	0
Other	482	432
Total intangible assets	631	544
Investments and other assets		
Investment securities	24,173	27,521
Long-term loans receivable	33	32
Deferred tax assets	648	460
Insurance funds	2,835	2,899
Investments in silent partnership	2,883	1,000
Other	1,422	1,013
Allowance for doubtful accounts	(83)	(84)
Total investments and other assets	31,914	32,844
Total noncurrent assets	33,138	34,007
Total assets	76,764	76,442

(Million yen)

	FY2011 (As of March 31, 2011)	FY2012 (As of March 31, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	17,566	18,493
Short-term loans payable	780	780
Lease obligations	10	7
Income taxes payable	1,411	623
Advances received on uncompleted construction contracts	206	129
Provision for bonuses	1,112	870
Provision for warranties for completed construction	38	44
Provision for loss on construction contracts	789	605
Other	1,068	1,007
Total current liabilities	22,984	22,561
Noncurrent liabilities		
Lease obligations	17	9
Deferred tax liabilities	20	19
Provision for retirement benefits	446	390
Provision for directors' retirement benefits	33	38
Asset retirement obligations	12	12
Other	62	42
Total noncurrent liabilities	592	512
Total liabilities	23,577	23,073
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	5,931
Retained earnings	40,232	40,634
Treasury stock	(1,358)	(1,872)
Total shareholders' equity	50,559	50,446
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,092	1,249
Total valuation and translation adjustments	1,092	1,249
Subscription rights to shares	56	76
Minority interests	1,478	1,596
Total net assets	53,187	53,368
Total liabilities and net assets	76,764	76,442

## (2) Consolidated Statements of Income

(Million yen)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
Net sales	58,300	60,919
Cost of sales	48,754	52,415
Gross profit	9,545	8,503
Selling, general and administrative expenses		
Employees' salaries and allowances	2,458	2,385
Provision for bonuses	506	395
Retirement benefit expenses	213	195
Provision for directors' retirement benefits	9	11
Provision of allowance for doubtful accounts	20	(25)
Rents	933	945
Depreciation	253	221
Other	2,598	2,661
Total selling, general and administrative expenses	6,993	6,790
Operating income	2,551	1,713
Non-operating income		
Interest income	128	115
Dividends income	145	214
Equity in earnings of affiliates	1,247	641
Insurance income	58	82
Other	163	129
Total non-operating income	1,743	1,183
Non-operating expenses		
Interest expenses	12	12
Other	15	11
Total non-operating expenses	28	23
Ordinary income	4,266	2,873
Extraordinary income		
Gain on sales of investment securities	171	24
Gain on redemption of investment securities	-	181
Gain on sales of golf memberships	7	-
Reversal of allowance for doubtful accounts	9	-
Total extraordinary income	187	205
Extraordinary loss		
Loss on sales of investment securities	7	-
Loss on valuation of investment securities	58	14
Loss on adjustment for changes of accounting standard for asset retirement obligations	12	-
Total extraordinary loss	79	14
Income before income taxes and minority interests	4,375	3,064
Income taxes-current	1,530	717
Income taxes-deferred	(316)	569
Total income taxes	1,214	1,287
Income before minority interests	3,161	1,777
Minority interests in income	147	120
Net income	3,014	1,657

## Consolidated Statements of Comprehensive Income

(Million yen)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
Income before minority interests	3,161	1,777
Other comprehensive income		
Valuation difference on available-for-sale securities	(590)	128
Share of other comprehensive income of associates accounted for using equity method	(83)	31
Total other comprehensive income	(673)	160
Comprehensive income	2,487	1,937
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,367	1,813
Comprehensive income attributable to minority interests	120	124

## (3) Consolidated Statements of Changes in Net Assets

(Million yen)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	5,753	5,753
Balance at the end of current period	5,753	5,753
<b>Capital surplus</b>		
Balance at the end of previous period	5,931	5,931
Balance at the end of current period	5,931	5,931
<b>Retained earnings</b>		
Balance at the end of previous period	38,022	40,232
Cumulative effect of changes in accounting policies	2	-
<b>Changes of items during the period</b>		
Dividends from surplus	(803)	(1,252)
Net income	3,014	1,657
Disposal of treasury stock	(2)	(2)
Total changes of items during the period	2,207	401
Balance at the end of current period	40,232	40,634
<b>Treasury stock</b>		
Balance at the end of previous period	(854)	(1,358)
<b>Changes of items during the period</b>		
Purchase of treasury stock	(524)	(529)
Disposal of treasury stock	20	14
Total changes of items during the period	(504)	(514)
Balance at the end of current period	(1,358)	(1,872)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	48,854	50,559
Cumulative effect of changes in accounting policies	2	-
<b>Changes of items during the period</b>		
Dividends from surplus	(803)	(1,252)
Net income	3,014	1,657
Purchase of treasury stock	(524)	(529)
Disposal of treasury stock	18	11
Total changes of items during the period	1,703	(113)
Balance at the end of current period	50,559	50,446

(Million yen)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,739	1,092
Changes of items during the period		
Net changes of items other than shareholders' equity	(646)	156
Total changes of items during the period	(646)	156
Balance at the end of current period	1,092	1,249
Total valuation and translation adjustments		
Balance at the end of previous period	1,739	1,092
Changes of items during the period		
Net changes of items other than shareholders' equity	(646)	156
Total changes of items during the period	(646)	156
Balance at the end of current period	1,092	1,249
Subscription rights to shares		
Balance at the end of previous period	40	56
Changes of items during the period		
Net changes of items other than shareholders' equity	16	19
Total changes of items during the period	16	19
Balance at the end of current period	56	76
Minority interests		
Balance at the end of previous period	1,364	1,478
Changes of items during the period		
Net changes of items other than shareholders' equity	113	117
Total changes of items during the period	113	117
Balance at the end of current period	1,478	1,596
Total net assets		
Balance at the end of previous period	51,998	53,187
Cumulative effect of changes in accounting policies	2	-
Changes of items during the period		
Dividends from surplus	(803)	(1,252)
Net income	3,014	1,657
Purchase of treasury stock	(524)	(529)
Disposal of treasury stock	18	11
Net changes of items other than shareholders' equity	(516)	293
Total changes of items during the period	1,187	180
Balance at the end of current period	53,187	53,368

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	4,375	3,064
Depreciation and amortization	285	254
Amortization of goodwill	25	34
Increase (decrease) in allowance for doubtful accounts	(48)	(29)
Increase (decrease) in provision for retirement benefits	7	(56)
Increase (decrease) in provision for directors' retirement benefits	(5)	4
Increase (decrease) in provision for bonuses	70	(242)
Increase (decrease) in provision for warranties for completed construction	1	5
Increase (decrease) in provision for loss on construction contracts	438	(184)
Interest and dividends income	(273)	(330)
Interest expenses	12	12
Loss (gain) on sales of investment securities	(163)	(24)
Loss (gain) on redemption of investment securities	-	(181)
Loss (gain) on valuation of investment securities	58	14
Equity in (earnings) losses of affiliates	(1,247)	(641)
Loss on adjustment for changes of accounting standard for asset retirement obligations	12	-
Loss (gain) on sales of golf club memberships	(7)	-
Decrease (increase) in notes and accounts receivable-trade	(626)	(720)
Decrease (increase) in inventories	200	65
Increase (decrease) in notes and accounts payable-trade	435	927
(Decrease) increase in advances received on uncompleted construction contracts	(739)	(77)
Decrease/increase in consumption taxes receivable/payable	104	(653)
Other, net	125	(34)
Subtotal	3,042	1,206
Interest and dividends income received	290	325
Interest expenses paid	(12)	(12)
Income taxes paid	(1,182)	(1,496)
Net cash provided by (used in) operating activities	2,138	23
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	300	-
Purchase of property, plant and equipment	(70)	(135)
Purchase of intangible assets	(27)	(93)
Purchase of investment securities	(610)	(5,009)
Proceeds from sales of investment securities	812	422
Proceeds from redemption of investment securities	850	2,100
Purchase of insurance funds	(119)	(231)
Proceeds from maturity of insurance funds	197	338
Proceeds from withdrawal of investments in silent partnership	40	1,847
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(103)	-
Other, net	66	29
Net cash provided by (used in) investing activities	1,336	(732)

	FY2011 (Apr. 1, 2010 - Mar. 31, 2011)	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)
Net cash provided by (used in) financing activities		
Purchase of treasury stock	(524)	(529)
Proceeds from sales of treasury stock	0	0
Cash dividends paid	(803)	(1,252)
Cash dividends paid to minority shareholders	(6)	(6)
Repayments of lease obligations	(8)	(10)
Net cash provided by (used in) financing activities	<u>(1,343)</u>	<u>(1,798)</u>
Net increase (decrease) in cash and cash equivalents	<u>2,131</u>	<u>(2,507)</u>
Cash and cash equivalents at beginning of period	<u>12,149</u>	<u>14,281</u>
Cash and cash equivalents at end of period	<u>14,281</u>	<u>11,774</u>