

**Summary of Financial and Operating Results  
for the Fiscal Year Ended March 31, 2015 [Japan GAAP]**

May 12, 2015

Company: Hibiya Engineering, Ltd.

Stock exchange listing: Tokyo Stock Exchange (First Section)

Stock code: 1982

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

Representative Director: Haruki Nomura, President

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Regular general meeting of shareholders: June 26, 2015 (tentative)

Date of commencement of dividend payment: June 29, 2015 (tentative)

Date of filing of securities report: June 26, 2015 (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 2015 (April 1, 2014 – March 31, 2015)**

(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	%
FY15	71,329	2.7	1,983	7.7	3,059	6.0	2,630	18.7
FY14	69,466	4.7	1,842	(8.6)	2,886	1.8	2,215	22.7

Note: Comprehensive income: FY ended March 31, 2015: 3,508 million yen [2.7%]

FY ended March 31, 2014: 3,417 million yen [-6.1%]

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY15	87.62	87.16	4.7	3.6	2.8
FY14	72.78	72.43	4.1	3.5	2.7

(Reference) Equity in earnings of equity method affiliates: 654 million yen for FY15 693 million yen for FY14

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY15	84,725	58,939	67.2	1,912.49
FY14	83,531	57,068	66.2	1,828.81

(Reference) Shareholders' equity: 56,935 million yen for FY15 55,256 million yen for FY14

(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
FY15	(3,384)	2,634	(2,008)	4,863
FY14	(1,314)	(362)	(1,884)	7,622

## 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	%	%
FY14	-	15.00	-	15.00	30.00	915	41.2	1.7
FY15	-	16.00	-	16.00	32.00	962	36.5	1.7
FY16 (Estimate)	-	20.00	-	20.00	40.00		59.5	

## 3. Consolidated forecast for the fiscal year ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	74,000	3.7	2,500	26.0	3,300	7.9	2,000	(24.0)	67.18

### 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: Yes
  - (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, 2015:	31,000,309	As of March 31, 2014: 31,000,309
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  - (b) Treasury stock

	As of March 31, 2015:	1,229,704	As of March 31, 2014: 785,800
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  - (c) Average number of shares

	Period ended March 31, 2015:	30,017,058	Period ended March 31, 2014: 30,441,820
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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, 2015

In the past fiscal year, the Japanese economy recovered slowly as corporate earnings improved and consumer spending rebounded due to growing exports and government economic stimulus measures. But there were still some uncertainties about the outlook, including the effects of the drop in demand following the April 2014 consumption tax hike.

In the construction industry, public-works investments weakened slightly but private-sector capital expenditures recovered as companies reported higher earnings. The operating environment was challenging because of the higher cost of materials and labor and intense competition to capture orders.

The Hibiya Engineering Group started the Fifth Medium-term Management Plan in April 2014. One goal is to build a more powerful profit structure by becoming a provider of Life Cycle Total Solutions. This involves becoming a one-stop source of equipment and services that meet customers' diversifying needs by supplying outstanding solutions with substantial added value across the entire life cycle of buildings. A second goal is establishing a stronger base of operations by accumulating and utilizing information-related expertise and generating more synergies across the group. The current management plan also includes measures to benefit stakeholders by operating in a sound and safe manner. This includes upgrading CSR activities, maintaining a rigorous compliance program and increasing distributions to shareholders.

Due to these activities, orders received increased 1.0% to 73,105 million yen. Sales increased 2.7% to 71,329 million yen. Operating income was up 7.7% to 1,983 million yen and ordinary income rose 6.0% to 3,059 million yen. There was an increase of 18.7% in net income to 2,630 million yen.

Results of operations for business segments are as follows.

#### 1. Construction

Segment sales increased 3.0% to 63,106 million yen and operating income decreased 6.5% to 1,526 million yen.

#### 2. Equipment sales

Segment sales decreased 3.7% to 5,154 million yen and operating income increased 35.4% to 210 million yen.

#### 3. Equipment manufacturing

Segment sales increased 8.8% to 3,068 million yen and operating income increased 404.2% to 241 million yen.

Orders received by segments

	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)  (million yen)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)  (million yen)	YoY change  (%)
Construction	64,135	65,139	1.6
Equipment sales	5,352	5,154	(3.7)
Equipment manufacturing	2,897	2,811	(3.0)
Total	72,385	73,105	1.0

Net sales by segments

	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)  (million yen)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)  (million yen)	YoY change  (%)
Construction	61,293	63,106	3.0
Equipment sales	5,352	5,154	(3.7)
Equipment manufacturing	2,820	3,068	8.8
Total	69,466	71,329	2.7

- Note: 1. Inter-segment transactions are eliminated.  
 2. Consumption and other taxes are not included in the amount.

## 2) Outlook for fiscal year ending in March 2016

The Japanese economy will probably continue to recover at a moderate pace during the fiscal year ending in March 2016. The outlook is for more improvements in jobs and personal income as the Japanese government continues to implement measures to support economic growth. In addition, corporate earnings are expected to increase because of the weaker yen, lower cost of crude oil and other reasons.

In the construction industry, the outlook is for more growth in private-sector capital expenditures but a continuation in the heated competition for new orders. In addition, the shortage of engineers in Japan is causing costs to rise. As a result, the operating environment will probably remain difficult.

The fiscal year ending in March 2016 is the second year of the Fifth Medium-term Management Plan. The Hibiya Engineering Group is working on becoming more profitable by providing customers with Life Cycle Total Solutions. Group companies also aim to build a stronger profit structure by continuing to use centralized purchasing, streamlining construction processes and taking other actions to achieve a highly competitive level of expenses.

To build a stronger base of operations, we are using the unified management of group companies to increase efficiency, train employees and upgrade their skills, and make other improvements. We are also dedicated to offering benefits to all stakeholders by operating in a sound and safe manner. This includes expanding CSR activities, conducting a rigorous compliance program for risk management, using capital more efficiently and increasing distributions to shareholders.

The fiscal year ending in March 2016 will be the final year of the Fifth Medium-term Management plan and the 50th anniversary of our establishment. We remain dedicated to becoming a total engineering services company that is a one-stop source of equipment and services for meeting our customers' needs.

In the fiscal year ending in March 2016, we forecast orders received of 74 billion yen, sales of 74 billion yen, operating income of 2.5 billion yen, ordinary income of 3.3 billion yen and net income of 2.0 billion yen.

The non-consolidated forecasts are orders received of 65 billion yen, sales of 65 billion yen, operating income of 2.0 billion yen, ordinary income of 2.4 billion yen and net income of 1.4 billion yen.

## (2) Analysis of financial condition

### 1) Assets, liabilities and net assets

#### **Assets**

Total assets increased 1,193 million yen from the end of the previous fiscal year to 84,725 million yen. Current assets increased 565 million yen to 44,520 million yen and noncurrent assets increased 627 million yen to 40,204 million yen.

Major changes in current assets were decreases of 1,556 million yen in cash and deposits and 1,815 million yen in short-term investment securities and a 3,375 million increase in notes receivable, accounts receivable from completed construction contracts and other.

Noncurrent assets increased mainly because of a 398 million yen increase in the valuation of investment securities.

#### **Liabilities**

Liabilities decreased 677 million yen to 25,785 million yen.

The decrease in liabilities was mainly the net result of a 450 million yen increase in income taxes payable and decreases of 1,271 million yen in notes payable, accounts payable for construction contracts and other and 330 million yen in short-term loans payable.

#### **Net assets**

Net assets were 58,939 million yen at the end of the fiscal year mainly because of the contribution from net income of 2,630 million yen.

## 2) Cash flows

Net cash used in operating activities was 3,384 million yen, an increase of 2,070 million yen from the previous fiscal year. A decrease in notes and accounts payable-trade was the major cause of this increase.

Net cash provided by investing activities was 2,634 million yen, an increase of 2,996 million yen from the previous fiscal year. The main cause was a decrease in the purchase of investment securities.

Net cash used in financing activities was 2,008 million yen, an increase of 124 million yen from the previous fiscal year. The increase was mainly the result of an increase in purchase of treasury shares.

The result of these cash flows was a net decrease of 2,759 million yen in cash and cash equivalents to 4,863 million yen at the end of the fiscal year.

### (Reference) Cash flow index trends

Years ended March 31	2011	2012	2013	2014	2015
Equity ratio (%)	67.3	67.6	67.3	66.2	67.2
Equity ratio based on market cap (%)	34.1	37.5	36.8	53.9	55.8
Cash flow/ interest-bearing debt (years)	0.4	33.0	4.7	-	-
Interest coverage ratio (times)	165.0	2.0	12.9	-	-

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.

\* Cash flow/interest-bearing debt and the interest coverage ratio are not shown for the fiscal year that ended in March 2014 because the operating cash flow was negative.

\* Cash flow/interest-bearing debt and the interest coverage ratio are not shown for the fiscal year that ended in March 2015 because the operating cash flow was negative.

(3) Basic policy for allocation of earnings and dividends for the current and next fiscal years

Returning earnings to shareholders is one of the highest priorities of Hibiya Engineering. Dividends are based on the consolidated dividend-on-equity (DOE) ratio from the standpoint of distributing earnings to shareholders consistently. Hibiya Engineering plans to pay a year-end dividend of 16 yen per share. With the interim dividend of 16 yen paid earlier in the fiscal year, the annual dividend will be 32 yen, which is 2 yen higher than the dividend for the previous fiscal year.

Hibiya Engineering plans to increase DOE from the current 1.8% to 2.1% in the next fiscal year and forecasts interim and year-end dividends are at 20 yen each. This will bring annual dividend per common share to 40 yen, an 8 yen increase from the 32 yen applicable to the current fiscal year. As a result, the dividend payout ratio on consolidated earnings will be roughly 60% which is the Fifth Medium-term Management Plan target.

To improve the return on equity and as one way to return earnings to shareholders, Hibiya Engineering purchases treasury stock in a flexible manner. In the fiscal year that ended in March 2015, 455,800 shares of treasury stock were purchased at a total cost of 729 million yen.

Hibiya Engineering plans to continue purchasing treasury stock in the fiscal year ending in March 2016 as part of earnings distributions to shareholders.

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



## **2. Management Policies**

Fundamental management policy

Information about this policy is omitted from this earnings announcement because there are no significant changes in the policy explained in the earnings announcement on May 9, 2014 for the fiscal year that ended on March 31, 2014. This earnings announcement is posted on the following websites.

Hibiya Engineering website

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

Tokyo Stock Exchange website (company information search page)

<http://www.jpx.co.jp/listing/co-search/index.html>

## **3. Basic thinking about the selection of accounting standards**

The policy of the Hibiya Engineering Group is to continue preparing consolidated financial statements based on Japanese accounting standards for the time being. Using these standards allows comparing consolidated financial data in different fiscal years as well as with the financial data of other companies in Japan.

For the application of international accounting standards, actions will be taken in an appropriate manner based on all relevant factors in Japan and other countries.

#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 (As of March 31, 2015)
Assets		
Current assets		
Cash and deposits	4,920	3,363
Notes receivable, accounts receivable from completed construction contracts and other	32,717	36,092
Short-term investment securities	4,517	2,701
Costs on uncompleted construction contracts and other	854	951
Deferred tax assets	575	607
Other	404	851
Allowance for doubtful accounts	(34)	(47)
Total current assets	43,954	44,520
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,475	1,496
Land	152	152
Lease assets	30	34
Other	899	918
Accumulated depreciation	(1,999)	(2,068)
Total property, plant and equipment	558	532
Intangible assets	158	115
Investments and other assets		
Investment securities	33,336	33,735
Long-term loans receivable	39	34
Net defined benefit asset	398	442
Deferred tax assets	160	42
Insurance funds	2,754	2,855
Investments in silent partnership	1,255	1,544
Other	1,083	968
Allowance for doubtful accounts	(168)	(67)
Total investments and other assets	38,860	39,556
Total noncurrent assets	39,577	40,204
Total assets	83,531	84,725

	FY2014 (As of March 31, 2014)	FY2015 (As of March 31, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	20,441	19,170
Short-term loans payable	330	-
Lease obligations	2	2
Income taxes payable	721	1,172
Advances received on uncompleted construction contracts	1,003	671
Provision for bonuses	922	976
Provision for warranties for completed construction	53	56
Provision for loss on construction contracts	242	348
Other	871	1,646
Total current liabilities	24,588	24,043
Noncurrent liabilities		
Lease obligations	1	2
Deferred tax liabilities	1,194	1,438
Net defined benefit liability	606	254
Provision for directors' retirement benefits	39	-
Asset retirement obligations	12	12
Other	19	33
Total noncurrent liabilities	1,874	1,742
Total liabilities	26,463	25,785
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	5,931
Retained earnings	40,187	41,872
Treasury stock	(525)	(1,241)
Total shareholders' equity	51,346	52,316
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,031	4,692
Remeasurements of defined benefit plans	(121)	(72)
Total valuation and translation adjustments	3,909	4,619
Subscription rights to shares	109	138
Minority interests	1,702	1,864
Total net assets	57,068	58,939
Total liabilities and net assets	83,531	84,725

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

(Million yen)

	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)
Net sales	69,466	71,329
Cost of sales	60,741	62,652
Gross profit	8,725	8,676
Selling, general and administrative expenses		
Employees' salaries and allowances	2,214	2,301
Provision for bonuses	384	434
Retirement benefit expenses	220	206
Provision for directors' retirement benefits	6	-
Provision of allowance for doubtful accounts	146	8
Rents	982	990
Depreciation	211	108
Other	2,717	2,641
Total selling, general and administrative expenses	6,882	6,693
Operating income	1,842	1,983
Non-operating income		
Interest income	108	95
Dividends income	143	159
Equity in earnings of affiliates	693	654
Other	125	174
Total non-operating income	1,071	1,083
Non-operating expenses		
Interest expenses	12	2
Other	14	5
Total non-operating expenses	27	7
Ordinary income	2,886	3,059
Extraordinary income		
Gain on sales of investment securities	284	1,072
Gain on redemption of investment securities	273	-
Total extraordinary income	557	1,072
Extraordinary loss		
Loss on sales of investment securities	-	5
Amortization of goodwill	42	-
Total extraordinary loss	42	5
Income before income taxes and minority interests	3,402	4,127
Income taxes-current	848	1,251
Income taxes-deferred	300	129
Total income taxes	1,148	1,381
Income before minority interests	2,253	2,746
Minority interests in income	37	115
Net income	2,215	2,630

## (Consolidated Statements of Comprehensive Income)

(Million yen)

	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)
Income before minority interests	2,253	2,746
Other comprehensive income		
Valuation difference on available-for-sale securities	1,138	715
Remeasurements of defined benefit plans, net of tax	-	144
Share of other comprehensive income of associates accounted for using equity method	26	(97)
Total other comprehensive income	1,164	762
Comprehensive income	3,417	3,508
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,338	3,334
Comprehensive income attributable to minority interests	79	173

(3) Consolidated Statements of Changes in Net Assets  
 Previous fiscal year (Apr. 1, 2013 –Mar. 31, 2014)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	5,753	5,931	41,495	(2,649)	50,531
Changes of items during the period					
Dividends from surplus			(921)		(921)
Net income			2,215		2,215
Purchase of treasury stock				(500)	(500)
Disposal of treasury stock			(7)	29	22
Retirement of treasury stock			(2,595)	2,595	-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	(1,308)	2,123	815
Balance at the end of current period	5,753	5,931	40,187	(525)	51,346

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	2,914	-	2,914	97	1,623	55,166
Changes of items during the period						
Dividends from surplus						(921)
Net income						2,215
Purchase of treasury stock						(500)
Disposal of treasury stock						22
Retirement of treasury stock						-
Net changes of items other than shareholders' equity	1,117	(121)	995	11	78	1,086
Total changes of items during the period	1,117	(121)	995	11	78	1,902
Balance at the end of current period	4,031	(121)	3,909	109	1,702	57,068

Current fiscal year (Apr. 1, 2014 –Mar. 31, 2015)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	5,753	5,931	40,187	(525)	51,346
Changes of items during the period					
Dividends from surplus			(939)		(939)
Net income			2,630		2,630
Purchase of treasury stock				(730)	(730)
Disposal of treasury stock			(5)	14	9
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,684	(715)	969
Balance at the end of current period	5,753	5,931	41,872	(1,241)	52,316

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	4,031	(121)	3,909	109	1,702	57,068
Changes of items during the period						
Dividends from surplus						(939)
Net income						2,630
Purchase of treasury stock						(730)
Disposal of treasury stock						9
Net changes of items other than shareholders' equity	661	48	709	29	162	901
Total changes of items during the period	661	48	709	29	162	1,870
Balance at the end of current period	4,692	(72)	4,619	138	1,864	58,939

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)
Net cash provided by (used in) operating activities		
Income before income taxes	3,402	4,127
Depreciation and amortization	259	151
Amortization of goodwill	76	–
Increase (decrease) in allowance for doubtful accounts	114	(88)
Increase (decrease) in provision for retirement benefits	(379)	–
Decrease (increase) in net defined benefit asset	(249)	(84)
Increase (decrease) in net defined benefit liability	259	(88)
Increase (decrease) in provision for directors' retirement benefits	(4)	(39)
Increase (decrease) in provision for bonuses	20	53
Increase (decrease) in provision for warranties for completed construction	5	3
Increase (decrease) in provision for loss on construction contracts	(11)	106
Interest and dividends income	(252)	(254)
Interest expenses	12	2
Loss (gain) on sales of investment securities	(284)	(1,067)
Loss (gain) on redemption of investment securities	(273)	–
Share of (profit) loss of entities accounted for using equity method	(693)	(654)
Decrease (increase) in notes and accounts receivable-trade	(4,043)	(3,375)
Decrease (increase) in inventories	(96)	(96)
Increase (decrease) in notes and accounts payable-trade	1,265	(1,271)
(Decrease) increase in advances received on uncompleted construction contracts	681	(331)
Decrease/increase in consumption taxes receivable/payable	(222)	119
Other, net	(296)	(46)
Subtotal	(710)	(2,835)
Interest and dividends income received	262	258
Interest expenses paid	(12)	(2)
Income taxes paid	(854)	(805)
Net cash provided by (used in) operating activities	(1,314)	(3,384)
Net cash provided by (used in) investing activities		
Payments into time deposits	(300)	–
Proceeds from withdrawal of time deposits	600	300
Purchase of property, plant and equipment	(96)	(63)
Purchase of intangible assets	(25)	(19)
Purchase of investment securities	(3,510)	(356)
Proceeds from sales of investment securities	300	1,609
Proceeds from redemption of investment securities	3,000	1,510
Purchase of insurance funds	(99)	(111)
Proceeds from maturity of insurance funds	5	11
Payments for investments in silent partnership	(273)	(300)
Other, net	36	53
Net cash provided by (used in) investing activities	(362)	2,634



	FY2014 (Apr. 1, 2013 - Mar. 31, 2014)	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(450)	(330)
Purchase of treasury stock	(500)	(730)
Proceeds from sales of treasury stock	0	0
Cash dividends paid	(921)	(939)
Cash dividends paid to minority shareholders	(5)	(5)
Repayments of lease obligations	(5)	(2)
Net cash provided by (used in) financing activities	<u>(1,884)</u>	<u>(2,008)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,560)</u>	<u>(2,759)</u>
Cash and cash equivalents at beginning of period	11,183	7,622
Cash and cash equivalents at end of period	<u>7,622</u>	<u>4,863</u>