

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 [Japan GAAP]

May 12, 2021

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: Nagahiro Kuroda, President and CEO

Contact: Mitsuyoshi Suwa, Senior Executive Officer, Manager of IR and PR Office, Administration Division

Tel: 03-3454-2720

Regular general meeting of shareholders: June 23, 2021 (tentative)

Date of commencement of dividend payment: June 24, 2021 (tentative)

Date of filing of securities report: June 23, 2021 (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 fiscal year ended March 2021 (April 1, 2020 – March 31, 2021)

(1) Consolidated results of operations (Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/21	73,119	(3.7)	3,997	8.3	4,595	8.4	3,075	(13.1)
FY3/20	75,890	8.4	3,690	80.1	4,239	32.0	3,537	30.5

Note: Comprehensive income: FY3/21: 6,109 million yen [752.0%]

FY3/20: 717 million yen [-81.1%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY3/21	128.90	128.24	5.2	5.4	5.5
FY3/20	147.43	146.60	6.1	5.1	4.9

(Reference) Equity in earnings of equity method affiliates: FY3/21: - million yen

FY3/20: 69 million yen;

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY3/21	86,138	62,593	70.9	2,556.56
FY3/20	83,632	58,294	68.1	2,391.70

(Reference) Shareholders' equity: FY3/21: 61,049 million yen

FY3/20: 56,937 million yen

(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
FY3/21	10,771	172	(1,940)	34,399
FY3/20	(2,081)	12,353	(2,517)	25,396

2. Dividends

	Dividend per share					Total dividends (Annual)	Payout 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	%	%
FY3/20	-	40.00	-	40.00	80.00	1,930	54.3	3.3
FY3/21	-	40.00	-	40.00	80.00	1,925	62.1	3.2
FY3/22 (Estimate)	-	40.00	-	40.00	80.00		63.7	

3. Consolidated forecast for the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	77,000	5.3	4,000	0.1	4,500	(2.1)	3,000	(2.5)	125.63

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 shares)

As of March 31, 2021: 25,006,321 As of March 31, 2020: 25,006,321

(b) Treasury shares

As of March 31, 2021: 1,126,701 As of March 31, 2020: 1,199,835

(c) Average number of shares

Period ended March 31, 2021: 23,863,806 Period ended March 31, 2020: 23,997,817

(Reference) Summary of the Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended March 2021 (April 1, 2020 – March 31, 2021)

(1) Result of operations (Non-consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/21	64,181	(3.3)	3,556	8.0	4,133	8.0	2,957	(78.2)
FY3/20	66,405	8.8	3,293	94.1	3,827	74.7	13,578	628.2

	Earnings per share	Earnings per share fully diluted
FY3/21	123.93	123.31
FY3/20	565.80	562.62

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/21	76,458	55,796	72.7	2,329.15
FY3/20	74,266	52,536	70.5	2,198.33

(Reference) Shareholders' equity: FY3/21: 55,619 million yen FY3/20: 52,334 million yen

2. Non-consolidated forecast for the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	67,000	4.4	3,500	(1.6)	4,000	(3.2)	2,700	(8.7)	113.07

Forward-looking statements, important notes, etc.

This report is exempt from the audit review by certified public accountant or audit firm.

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.

Index for Supplementary Information

1. Results of Operations.....	2
(1) Analysis of results of operations.....	2
(2) Analysis of financial condition	3
(3) Analysis of cash flows	4
(4) Outlook.....	5
2. Basic policy about the selection of accounting standards.....	6
3. Consolidated Financial Statements and Important Notes	7
(1) Consolidated Balance Sheets.....	7
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	9
(3) Consolidated Statements of Changes in Equity.....	11
(4) Consolidated Statements of Cash Flows.....	13

1. Results of Operations

(1) Analysis of results of operations

In the fiscal year that ended in March 2021, the global COVID-19 pandemic had a severe impact on the Japanese economy due to restrictions on economic activity and other effects. There was an upturn of the economy supported by economic measures of the Japanese government and improvements in overseas economies. However, there is still a risk of a downturn caused by another wave of infections. As a result, the economic outlook is unclear.

In Japan's construction industry, construction expenditures have been decreasing because of the completion of large private-sector projects and other reasons. The impact of the COVID-19 crisis on the building equipment sector differs in each category. This business climate requires activities that properly and accurately reflect changes in demand and the competition for new orders.

The current fiscal year was the first year of the Hibiya Engineering Group's Seventh Medium-term Management Plan. The plan reflects numerous changes in the needs of society, particularly concerning the use of digital technologies and the importance of sustainability. Strategies and actions in this plan are based on the following goals and themes: (1) Become more profitable by using co-creation for the establishment of customer bases and by operating businesses with significant added value; (2) Increase productivity by using advanced technologies; (3) More progress with working style reforms and diversity; (4) Maintain the soundness of business operations; and (5) Continue to aim for growth based on the "Create the Future of Hibiya" vision.

(Note:) The financial goals for the last year of the Seventh Medium-term Management Plan, which is the fiscal year ending in March 2023, are orders received of 80 billion yen, net sales of 80 billion yen, operating profit of 4.5 billion yen, profit attributable to owners of parent of 3.5 billion yen, and an ROE of at least 6.0%.

During the current fiscal year, there were numerous activities based on the goals of the Seventh Medium-term Management Plan including taking advantage of alliances to capture more orders in the fields of decarbonization and energy conservation, upgrading support for job sites in order to reduce exposure to risk factors involving construction and manage expenses more closely and promoting working style reforms and measures to give women more job and career advancement opportunities.

To prevent infection by COVID-19, group companies are using staggered working hours to avoid peak commuting times, allowing people to work from home, using the internet for seminars and employee training, rigorously maintaining the safety of workplaces, and taking other actions.

Orders received during the fiscal year were 74,302 million yen, down 5.3% from the previous fiscal year mainly because of delays in sales activities early in the fiscal year and a decline in orders received from the NTT Group.

Sales decreased 3.7% to 73,119 million yen as the negative effect of the decrease in orders received and completions during the fiscal year offset the contribution to sales of completions of projects carried over from the previous fiscal year.

Operating profit increased 8.3% to 3,979 million yen and ordinary profit was up 8.4% to 4,595 million yen primarily because of an improvement in the profitability of construction work resulting from the tighter management of expenses. The profit attributable to owners of parent was down 13.1% to 3,075 million yen.

Results of operations for business segments are as follows.

1. Construction

Segment sales decreased 3.6% to 64,603 million yen and operating profit increased 8.8% to 3,593 million yen.

2. Equipment sales

Segment sales increased 1.6% to 6,521 million yen and operating profit increased 12.8% to 362 million yen.

3. Equipment manufacturing

Segment sales decreased 19.0% to 1,994 million yen and operating profit decreased 43.7% to 31 million yen.

Orders received by segments

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020) (million yen)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021) (million yen)	YoY change (%)
Construction	69,620	65,804	(5.5)
Equipment sales	6,418	6,521	1.6
Equipment manufacturing	2,437	1,976	(18.9)
Total	78,475	74,302	(5.3)

Net sales by segments

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020) (million yen)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021) (million yen)	YoY change (%)
Construction	67,010	64,603	(3.6)
Equipment sales	6,418	6,521	1.6
Equipment manufacturing	2,462	1,994	(19.0)
Total	75,890	73,119	(3.7)

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

(2) Analysis of financial condition

Assets

Total assets increased 2,505 million yen from the end of the previous fiscal year to 86,138 million yen. Current assets decreased 1,016 million yen and noncurrent assets increased 3,522 million yen. An increase in investment securities resulting mainly from higher market prices was the primary reason for the increase in noncurrent assets.

Liabilities

Liabilities decreased 1,793 million yen to 23,545 million yen. Decrease of 3,557 million yen in notes payable, accounts payable for construction contracts and other was partly offset by an increase of 740 million yen in income taxes payable.

Net assets

Net assets totaled 62,593 million yen at the end of the fiscal year, including a contribution from profit attributable to owners of parent of 3,075 million yen.

(3) Analysis of cash flows

Net cash provided by operating activities increased 12,852 million yen to 10,771 million yen.

Net cash provided by investing activities decreased 12,181 million yen to 172 million yen. The main reason was a decrease in the proceeds from sales of investment securities.

Net cash used in financing activities decreased 576 million yen to 1,940 million yen. The main reason was a decrease in the purchase of treasury shares.

The result of these cash flows was a net increase of 9,003 million yen in cash and cash equivalents to 34,399 million yen at the end of the fiscal year.

(Reference) Cash flow index trends

Years ended March 31	2017	2018	2019	2020	2021
Equity ratio (%)	65.4	69.2	71.3	68.1	70.9
Equity ratio based on market cap (%)	50.4	57.9	55.1	55.2	53.8
Ratio of interest-bearing debt to cash flows (years)	-	-	-	-	-
Interest coverage ratio (times)	2,383.3	3,216.1	2,463.9	-	32,387.4

Equity ratio: Shareholders' equity/Total assets

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

Ratio of interest-bearing debt to cash flows: 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 net cash provided by operating activities shown in the consolidated statements of cash flows. Interest-bearing debt is the sum of all short-term borrowings on the consolidated balance sheets. Interest expenses are the interest paid on the consolidated statements of cash flows.

* Ratio of interest-bearing debt to cash flows is not shown for the fiscal year that ended in March 2017 because of no interest-bearing debt posted.

* Ratio of interest-bearing debt to cash flows is not shown for the fiscal year that ended in March 2018 because of no interest-bearing debt posted.

* Ratio of interest-bearing debt to cash flows is not shown for the fiscal year that ended in March 2019 because of no interest-bearing debt posted.

* Ratio of interest-bearing debt to cash flows and interest coverage ratio are not shown for the fiscal year that ended in March 2020 because of negative figure of operating cash flow.

* Ratio of interest-bearing debt to cash flows is not shown for the fiscal year that ended in March 2021 because of no interest-bearing debt posted.

(4) Outlook

The Japanese economy is expected to continue to recover slowly as the COVID-19 pandemic winds down. However, there is still significant uncertainty about upcoming events concerning this crisis. Vigilance is therefore needed regarding the risk of an economic downturn caused by another wave of infections in Japan or other countries.

In Japan's construction industry, although construction investments are expected to recover, there is a delay in the recovery in some building equipment sectors. In addition, competition for new orders is intense and the cost of some construction materials is climbing. As a result, the outlook is uncertain.

The Hibiya Engineering Group is concentrating on the growth of corporate value by making core businesses more profitable and creating new business opportunities, based on the goals of the Seventh Medium-term Management Plan. We are also dedicated to using the combined strengths of our people and technologies to make contributions to the creation of a sustainable society. For more growth, we will strengthen business activities involving decarbonization and energy conservation technologies and use digital technologies for reforming the structure of our business operations. In addition, we remain committed to providing benefits for all our stakeholders, including the distribution of earnings to our shareholders.

During the fiscal year ending in March 2022, as the operating environment remains uncertain, the Hibiya Engineering Group will take actions for accomplishing the goals of the Seventh Medium-term Management Plan while conducting business activities with the speed and agility needed to reflect changes in market conditions. We forecast orders received of 77.5 billion yen, net sales of 77 billion yen, operating profit of 4 billion yen, and profit attributable to owners of parent of 3 billion yen on a consolidated basis.

Fraudulent activities by a former Hibiya Engineering employee were discovered in January 2020. Since then, we have implemented numerous measures to prevent this type of incident from happening again. We are ensuring that everyone at our group has a strong commitment to compliance and we will continue to work on regaining the trust of our stakeholders and the public.

2. Basic policy 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.

3. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Million yen)

	FY2020 (As of March 31, 2020)	FY2021 (As of March 31, 2021)
Assets		
Current assets		
Cash and deposits	20,896	29,399
Notes receivable, accounts receivable from completed construction contracts and other	34,408	26,340
Securities	5,301	5,501
Costs on construction contracts in progress	810	810
Other	2,493	840
Allowance for doubtful accounts	(5)	(4)
Total current assets	63,905	62,888
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,507	1,494
Land	93	93
Leased assets	61	64
Other	998	869
Accumulated depreciation	(2,022)	(1,931)
Total property, plant and equipment	639	590
Intangible assets	237	182
Investments and other assets		
Investment securities	14,069	17,751
Investments in silent partnerships	694	1,233
Retirement benefit asset	390	519
Deferred tax assets	849	11
Insurance funds	1,674	1,787
Other	1,627	1,613
Allowance for doubtful accounts	(456)	(441)
Total investments and other assets	18,850	22,476
Total noncurrent assets	19,726	23,249
Total assets	83,632	86,138

(Million yen)

	FY2020 (As of March 31, 2020)	FY2021 (As of March 31, 2021)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	17,097	13,539
Lease obligations	8	6
Income taxes payable	795	1,535
Advances received on construction contracts in progress	374	532
Provision for bonuses	1,556	2,005
Provision for warranties for completed construction	98	153
Provision for loss on construction contracts	431	326
Other	3,199	3,336
Total current liabilities	23,562	21,434
Noncurrent liabilities		
Lease obligations	12	9
Deferred tax liabilities	440	838
Retirement benefit liability	1,306	1,244
Asset retirement obligations	12	12
Other	4	4
Total noncurrent liabilities	1,775	2,110
Total liabilities	25,338	23,545
Net assets		
Shareholders' equity		
Share capital	5,753	5,753
Capital surplus	6,028	6,028
Retained earnings	45,050	46,181
Treasury shares	(2,519)	(2,359)
Total shareholders' equity	54,312	55,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,212	5,909
Remeasurements of defined benefit plans	(587)	(463)
Total accumulated other comprehensive income	2,625	5,446
Share acquisition rights	201	177
Non-controlling interests	1,154	1,366
Total net assets	58,294	62,593
Total liabilities and net assets	83,632	86,138

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

(Million yen)

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021)
Net sales	75,890	73,119
Cost of sales	63,904	60,854
Gross profit	11,986	12,264
Selling, general and administrative expenses	8,295	8,267
Operating profit	3,690	3,997
Non-operating income		
Interest income	30	32
Dividend income	316	431
Share of profit of entities accounted for using equity method	69	-
Gain on investments in silent partnerships	62	51
Other	75	86
Total non-operating income	554	602
Non-operating expenses		
Interest expenses	0	0
Other	5	4
Total non-operating expenses	5	4
Ordinary profit	4,239	4,595
Extraordinary income		
Gain on sales of investment securities	1,295	5
Total extraordinary income	1,295	5
Extraordinary losses		
Loss on valuation of investment securities	13	-
Provision of allowance for doubtful accounts	431	-
Total extraordinary losses	445	-
Profit before income taxes	5,090	4,600
Income taxes-current	1,812	1,607
Income taxes-deferred	(315)	(129)
Total income taxes	1,496	1,477
Profit	3,593	3,123
Profit attributable to non-controlling interests	55	47
Profit attributable to owners of parent	3,537	3,075

(Consolidated Statements of Comprehensive Income)

(Million yen)

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021)
Profit	3,593	3,123
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,857)	2,862
Remeasurements of defined benefit plans, net of tax	77	124
Share of other comprehensive income of entities accounted for using equity method	(96)	-
Total other comprehensive income	(2,876)	2,986
Comprehensive income	717	6,109
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	658	5,896
Comprehensive income attributable to non-controlling interests	58	212

(3) Consolidated Statements of Changes in Equity
 Previous fiscal year (Apr. 1, 2019 –Mar. 31, 2020)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,753	6,028	43,495	(2,055)	53,222
Changes during period					
Dividends of surplus			(1,940)		(1,940)
Profit attributable to owners of parent			3,537		3,537
Purchase of treasury shares				(567)	(567)
Disposal of treasury shares			(42)	103	60
Net changes in items other than shareholders' equity					
Total changes during period			1,555	(464)	1,090
Balance at end of period	5,753	6,028	45,050	(2,519)	54,312

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,228	(723)	5,505	204	1,095	60,026
Changes during period						
Dividends of surplus						(1,940)
Profit attributable to owners of parent						3,537
Purchase of treasury shares						(567)
Disposal of treasury shares						60
Net changes in items other than shareholders' equity	(3,015)	135	(2,879)	(2)	59	(2,822)
Total changes during period	(3,015)	135	(2,879)	(2)	59	(1,732)
Balance at end of period	3,212	(587)	2,625	201	1,154	58,294

Current fiscal year (Apr. 1, 2020 –Mar. 31, 2021)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,753	6,028	45,050	(2,519)	54,312
Changes during period					
Dividends of surplus			(1,923)		(1,923)
Profit attributable to owners of parent			3,075		3,075
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(21)	160	139
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,130	159	1,290
Balance at end of period	5,753	6,028	46,181	(2,359)	55,603

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,212	(587)	2,625	201	1,154	58,294
Changes during period						
Dividends of surplus						(1,923)
Profit attributable to owners of parent						3,075
Purchase of treasury shares						(0)
Disposal of treasury shares						139
Net changes in items other than shareholders' equity	2,696	124	2,820	(24)	211	3,007
Total changes during period	2,696	124	2,820	(24)	211	4,298
Balance at end of period	5,909	(463)	5,446	177	1,366	62,593

(4) Consolidated Statements of Cash Flows

(Million yen)

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021)
Cash flows from operating activities		
Profit before income taxes	5,090	4,600
Depreciation	172	168
Increase (decrease) in allowance for doubtful accounts	416	(16)
Decrease (increase) in retirement benefit asset	(456)	50
Increase (decrease) in retirement benefit liability	473	(62)
Increase (decrease) in provision for bonuses	1,100	448
Increase (decrease) in provision for warranties for completed construction	(26)	54
Increase (decrease) in provision for loss on construction contracts	(320)	(105)
Interest and dividend income	(346)	(464)
Interest expenses	0	0
Loss (gain) on sales of investment securities	(1,295)	(5)
Loss (gain) on valuation of investment securities	13	-
Share of loss (profit) of entities accounted for using equity method	(69)	-
Decrease (increase) in trade receivables	(5,097)	8,068
Decrease (increase) in inventories	(140)	(0)
Increase (decrease) in trade payables	875	(3,557)
Increase (decrease) in advances received on construction contracts in progress	(4)	157
Decrease/increase in consumption taxes receivable/payable	90	1,992
Other, net	112	(1,501)
Subtotal	588	9,828
Interest and dividend received	425	469
Interest paid	(0)	(0)
Income taxes paid	(3,096)	(925)
Income taxes refund	-	1,399
Net cash provided by (used in) operating activities	(2,081)	10,771
Cash flows from investing activities		
Purchase of property, plant and equipment	(50)	(36)
Purchase of intangible assets	(79)	(27)
Purchase of investment securities	(1,026)	(15)
Proceeds from sales of investment securities	11,620	9
Proceeds from redemption of investment securities	800	800
Purchase of insurance funds	(64)	(141)
Proceeds from maturity of insurance funds	4	27
Payments for investments in silent partnerships	-	(561)
Proceeds from withdrawal of investments in silent partnership	1,077	73
Other, net	72	44
Net cash provided by (used in) investing activities	12,353	172

	FY2020 (Apr. 1, 2019 - Mar. 31, 2020)	FY2021 (Apr. 1, 2020 - Mar. 31, 2021)
Cash flows from financing activities		
Purchase of treasury shares	(567)	(0)
Proceeds from sales of treasury shares	0	0
Dividends paid	(1,940)	(1,923)
Dividends paid to non-controlling interests	(1)	(1)
Repayments of lease obligations	(7)	(14)
Net cash provided by (used in) financing activities	(2,517)	(1,940)
Net increase (decrease) in cash and cash equivalents	7,755	9,003
Cash and cash equivalents at beginning of period	17,641	25,396
Cash and cash equivalents at end of period	25,396	34,399