

**Summary of Financial and Operating Results  
for the Fiscal Year Ended March 31, 2016 [Japan GAAP]**

May 13, 2016

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 29, 2016 (tentative)

Date of commencement of dividend payment: June 30, 2016 (tentative)

Date of filing of securities report: June 29, 2016 (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 2016 (April 1, 2015 – March 31, 2016)**

(1) Consolidated results of operations

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/16	79,401	11.3	4,676	135.7	6,344	107.4	4,641	76.5
FY3/15	71,329	2.7	1,983	7.7	3,059	6.0	2,630	18.7

Note: Comprehensive income: FY3/16: 2,746 million yen [-21.7%]

FY3/15: 3,508 million yen [2.7%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY3/16	156.88	156.01	8.1	7.2	5.9
FY3/15	87.62	87.16	4.7	3.6	2.8

(Reference) Equity in earnings of equity method affiliates: FY3/16: 1,206 million yen FY3/15: 654 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY3/16	91,900	59,947	62.8	1,966.69
FY3/15	84,725	58,939	67.2	1,912.49

(Reference) Shareholders' equity: FY3/16: 57,738 million yen FY3/15: 56,935 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
FY3/16	1,869	1,003	(1,790)	5,945
FY3/15	(3,384)	2,634	(2,008)	4,863

## 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	%	%
FY3/16	-	16.00	-	16.00	32.00	962	36.5	1.7
FY3/15	-	20.00	-	20.00	40.00	1,186	25.5	2.1
FY3/17 (Estimate)	-	25.00	-	25.00	50.00		58.7	

Note: Estimated dividend for FY3/17 includes 40.00 yen of ordinary dividend and 10.00 yen of commemorative dividend

## 3. Consolidated forecast for the fiscal year ending March 31, 2017 (April 1, 2016 – March 31, 2017)

(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	75,000	(5.5)	3,000	(35.8)	4,000	(37.0)	2,500	(46.1)	85.15

### 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, 2016:	31,000,309	As of March 31, 2015:	31,000,309
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  - (b) Treasury stock
 

	As of March 31, 2016:	1,642,000	As of March 31, 2015:	1,229,704
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  - (c) Average number of shares
 

	Period ended March 31, 2016:	29,586,957	Period ended March 31, 2015:	30,017,058
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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, 2016

In the past fiscal year, the Japanese economy recovered slowly as stimulus measures by the Japanese government and Bank of Japan contributed to growth in corporate earnings and capital expenditures as well as the number of jobs and personal income.

In the construction industry, market conditions improved as higher corporate earnings supported solid private-sector capital expenditures and the cost of construction materials and labor remained generally steady.

The Hibiya Engineering Group continued to take actions based on the strategic goal of the Fifth Medium-term Management Plan that started in April 2014: Build a more powerful profit structure by becoming a provider of Life Cycle Total Solutions for buildings. There were many initiatives during the fiscal year, such as centralizing purchasing and streamlining construction processes, for achieving a highly competitive level of expenses in order to become more profitable.

We are also dedicated to contributing to all stakeholders by operating in a sound and safe manner. To achieve this goal we are committed to the unified management of group companies for higher efficiency, training employees and upgrading their skills and making other improvements. This commitment includes expanding CSR activities, conducting a rigorous compliance program for risk management, using capital more efficiently and increasing distributions to shareholders.

In the fiscal year that ended in March 2016, orders received increased 5.2% to 76,903 million yen and sales increased 11.3% to 79,401 million yen. Operating income was up 135.7% to 4,676 million yen, ordinary income was up 107.4% to 6,344 million yen and profit attributable to owners of parent increased 76.5% to 4,641 million yen.

Results of operations for business segments are as follows.

#### 1. Construction

Segment sales increased 12.0% to 70,682 million yen and operating income increased 165.8% to 4,056 million yen.

#### 2. Equipment sales

Segment sales increased 5.5% to 5,437 million yen and operating income increased 5.0% to 221 million yen.

#### 3. Equipment manufacturing

Segment sales increased 7.0% to 3,281 million yen and operating income increased 61.3% to 389 million yen.

Orders received by segments

	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)  (million yen)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)  (million yen)	YoY change  (%)
Construction	65,139	68,130	4.6
Equipment sales	5,154	5,437	5.5
Equipment manufacturing	2,811	3,335	18.7
Total	73,105	76,903	5.2

Net sales by segments

	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)  (million yen)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)  (million yen)	YoY change  (%)
Construction	63,106	70,682	12.0
Equipment sales	5,154	5,437	5.5
Equipment manufacturing	3,068	3,281	7.0
Total	71,329	79,401	11.3

- 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 2017

The outlook is for a continuation of Japan's slow economic recovery as government economic stimulus measures contribute to higher corporate earnings and other improvements. However, the economic outlook is uncertain due to slowing economic growth in emerging countries and other reasons.

In the construction industry, private-sector capital expenditures are expected to remain generally firm but a decline is anticipated in public works expenditures. There are also concerns about upcoming changes in the cost of construction materials and labor. As a result, we think that Japan's construction market will remain extremely competitive.

The fiscal year ending in March 2017 will be the third and final year of the Fifth Medium-term Management Plan. We plan to become more profitable by increasing our ability to provide services after the completion of construction to NTT Group customers and customers in strategic business domains as well as by using our construction experience for Life Cycle Total Solution sales activities.

In addition, we will move faster to increase centralized purchasing and take steps for streamlining construction processes and improving quality by using the Hibiya Engineering Group's numerous technologies. Our objective is a highly competitive cost of construction. Another goal is to build a powerful foundation for our operations by focusing on safety and quality to eliminate accidents and with actions that include a rigorous compliance program and the use of ICT to operate more efficiently. By taking these actions, we want to advance to a new stage of growth as we celebrate our 50th anniversary in July 2016.

In the fiscal year ending in March 2017, we forecast orders received of 75 billion yen, sales of 75 billion yen, operating income of 3 billion yen, ordinary income of 4 billion yen and profit attributable to owners of parent of 2.5 billion yen.

The non-consolidated forecasts are orders received of 66 billion yen, sales of 66 billion yen, operating income of 2.5 billion yen, ordinary income of 2.9 billion yen and profit of 1.9 billion yen.

## (2) Analysis of financial condition

### 1) Assets, liabilities and net assets

#### **Assets**

Total assets increased 7,174 million yen from the end of the previous fiscal year to 91,900 million yen. Current assets increased 10,817 million yen to 55,338 million yen and noncurrent assets decreased 3,642 million yen to 36,561 million yen.

Major changes in current assets were increases of 2,582 million yen in cash and deposits and 7,336 million yen in notes receivable, accounts receivable from completed construction contracts and other.

Noncurrent assets decreased mainly because of a 2,146 million yen decrease in investment securities due to sales of investment securities.

#### **Liabilities**

Liabilities increased 6,167 million yen to 31,953 million yen.

The increase in liabilities was mainly due to increases of 4,069 million yen in notes payable, accounts payable for construction contracts and other and 1,261 million yen in income taxes payable.

#### **Net assets**

Net assets were 59,947 million yen at the end of the fiscal year mainly because of the contribution from profit attributable to owners of parent of 4,641 million yen.

## 2) Cash flows

Net cash provided by operating activities was 1,869 million yen, an improvement of 5,254 million yen compared with the negative cash flow of the previous fiscal year. An increase in notes and accounts payable-trade was a major reason for this improvement.

Net cash provided by investing activities was 1,003 million yen, a decrease of 1,630 million yen from the previous fiscal year. The main reason was an increase in the purchase of investment securities.

Net cash used in financing activities was 1,790 million yen, 217 million yen less than cash used in the previous fiscal year.

The result of these cash flows was a net increase of 1,082 million yen in cash and cash equivalents to 5,945 million yen at the end of the fiscal year.

### (Reference) Cash flow index trends

Years ended March 31	2012	2013	2014	2015	2016
Equity ratio (%)	67.6	67.3	66.2	67.2	62.8
Equity ratio based on market cap (%)	37.5	36.8	53.9	55.8	50.3
Cash flow/ interest-bearing debt (years)	33.0	4.7	-	-	-
Interest coverage ratio (times)	2.0	12.9	-	-	2,243.7

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.

\* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2016 because of no Interest-bearing debt posted.

(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 20 yen per share. With the interim dividend of 20 yen paid earlier in the fiscal year, the annual dividend will be 40 yen, which is 8 yen higher than the dividend for the previous fiscal year.

For the fiscal year ending in March 2017, which is our 50th anniversary year, we anticipate more progress concerning the Fifth Medium-term Management Plan. Therefore, we plan to pay a 50th anniversary commemorative dividend of 10 yen per share, resulting in a planned dividend of 50 yen per share for the fiscal year.

To improve the return on equity and as one way to return earnings to shareholders, Hibiya Engineering purchases treasury shares in a flexible manner. In the fiscal year that ended in March 2016, 440,200 shares of treasury shares were purchased at a total cost of 704 million yen.

Hibiya Engineering plans to continue purchasing treasury shares in the fiscal year ending in March 2017 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)

	FY2015 (As of March 31, 2015)	FY2016 (As of March 31, 2016)
Assets		
Current assets		
Cash and deposits	3,363	5,945
Notes receivable, accounts receivable from completed construction contracts and other	36,092	43,429
Securities	2,701	2,005
Costs on uncompleted construction contracts and other	951	888
Deferred tax assets	607	1,082
Other	851	2,034
Allowance for doubtful accounts	(47)	(46)
Total current assets	44,520	55,338
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,496	1,487
Land	152	152
Lease assets	34	29
Other	918	878
Accumulated depreciation	(2,068)	(2,053)
Total property, plant and equipment	532	494
Intangible assets	115	104
Investments and other assets		
Investment securities	33,735	31,589
Long-term loans receivable	34	33
Net defined benefit asset	442	100
Deferred tax assets	42	88
Insurance funds	2,855	1,539
Investments in silent partnership	1,544	1,734
Other	968	909
Allowance for doubtful accounts	(67)	(32)
Total investments and other assets	39,556	35,962
Total noncurrent assets	40,204	36,561
Total assets	84,725	91,900

(Million yen)

	FY2015 (As of March 31, 2015)	FY2016 (As of March 31, 2016)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,170	23,239
Lease obligations	2	2
Income taxes payable	1,172	2,433
Advances received on uncompleted construction contracts	671	220
Provision for bonuses	976	2,420
Provision for warranties for completed construction	56	66
Provision for loss on construction contracts	348	98
Other	1,646	2,550
Total current liabilities	24,043	31,030
Noncurrent liabilities		
Lease obligations	2	3
Deferred tax liabilities	1,438	494
Net defined benefit liability	254	388
Asset retirement obligations	12	12
Other	33	23
Total noncurrent liabilities	1,742	922
Total liabilities	25,785	31,953
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	5,931
Retained earnings	41,872	45,425
Treasury shares	(1,241)	(1,909)
Total shareholders' equity	52,316	55,200
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,692	3,094
Deferred gains or losses on hedges	-	0
Remeasurements of defined benefit plans	(72)	(557)
Total accumulated other comprehensive income	4,619	2,537
Subscription rights to shares	138	162
Non-controlling interests	1,864	2,045
Total net assets	58,939	59,947
Total liabilities and net assets	84,725	91,900

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

(Million yen)

	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)
Net sales	71,329	79,401
Cost of sales	62,652	67,107
Gross profit	8,676	12,294
Selling, general and administrative expenses		
Employees' salaries and allowances	2,301	2,377
Provision for bonuses	434	1,025
Retirement benefit expenses	206	192
Provision of allowance for doubtful accounts	8	29
Rents	990	1,001
Depreciation	108	74
Other	2,641	2,917
Total selling, general and administrative expenses	6,693	7,618
Operating income	1,983	4,676
Non-operating income		
Interest income	95	79
Dividends income	159	167
Share of profit of entities accounted for using equity method	654	1,206
Other	174	235
Total non-operating income	1,083	1,689
Non-operating expenses		
Interest expenses	2	0
Other	5	19
Total non-operating expenses	7	20
Ordinary income	3,059	6,344
Extraordinary income		
Gain on sales of investment securities	1,072	1,257
Total extraordinary income	1,072	1,257
Extraordinary loss		
Loss on sales of investment securities	5	-
Loss on valuation of investment securities	-	3
Loss on insurance cancellation	-	762
Total extraordinary loss	5	766
Profit before income taxes	4,127	6,835
Income taxes-current	1,251	2,443
Income taxes-deferred	129	(435)
Total income taxes	1,381	2,007
Profit	2,746	4,827
Profit attributable to non-controlling interests	115	186
Profit attributable to owners of parent	2,630	4,641

## (Consolidated Statements of Comprehensive Income)

(Million yen)

	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)
Profit	2,746	4,827
Other comprehensive income		
Valuation difference on available-for-sale securities	715	(1,550)
Deferred gains or losses on hedges	-	0
Remeasurements of defined benefit plans, net of tax	144	(414)
Share of other comprehensive income of associates accounted for using equity method	(97)	(117)
Total other comprehensive income	762	(2,081)
Comprehensive income	3,508	2,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,334	2,559
Comprehensive income attributable to non-controlling interests	173	186

(3) Consolidated Statements of Changes in Equity  
Previous fiscal year (Apr. 1, 2014 –Mar. 31, 2015)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	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)
Profit attributable to owners of parent			2,630		2,630
Purchase of treasury shares				(730)	(730)
Disposal of treasury shares			(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	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 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)
Profit attributable to owners of parent						2,630
Purchase of treasury shares						(730)
Disposal of treasury shares						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

Current fiscal year (Apr. 1, 2015 –Mar. 31, 2016)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	5,753	5,931	41,872	(1,241)	52,316
Changes of items during the period					
Dividends from surplus			(1,074)		(1,074)
Profit attributable to owners of parent			4,641		4,641
Purchase of treasury shares				(705)	(705)
Disposal of treasury shares			(13)	37	23
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	3,553	(668)	2,884
Balance at the end of current period	5,753	5,931	45,425	(1,909)	55,200

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	4,692	-	(72)	4,619	138	1,864	58,939
Changes of items during the period							
Dividends from surplus							(1,074)
Profit attributable to owners of parent							4,641
Purchase of treasury shares							(705)
Disposal of treasury shares							23
Net changes of items other than shareholders' equity	(1,597)	0	(484)	(2,082)	23	180	(1,877)
Total changes of items during the period	(1,597)	0	(484)	(2,082)	23	180	1,007
Balance at the end of current period	3,094	0	(557)	2,537	162	2,045	59,947

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,127	6,835
Depreciation	151	117
Increase (decrease) in allowance for doubtful accounts	(88)	(36)
Increase (decrease) in net defined benefit asset	(84)	(64)
Increase (decrease) in net defined benefit liability	(88)	(57)
Increase (decrease) in provision for directors' retirement benefits	(39)	-
Increase (decrease) in provision for bonuses	53	1,443
Increase (decrease) in provision for warranties for completed construction	3	9
Increase (decrease) in provision for loss on construction contracts	106	(250)
Interest and dividend income	(254)	(247)
Interest expenses	2	0
Loss (gain) on sales of investment securities	(1,067)	(1,257)
Loss (gain) on valuation of investment securities	-	3
Loss (gain) on cancellation of insurance contract	-	762
Share of (profit) loss of entities accounted for using equity method	(654)	(1,206)
Decrease (increase) in notes and accounts receivable - trade	(3,375)	(7,336)
Decrease (increase) in inventories	(96)	63
Increase (decrease) in notes and accounts payable - trade	(1,271)	4,069
Increase (decrease) in advances received on uncompleted construction contracts	(331)	(451)
Decrease/increase in consumption taxes receivable/payable	119	1,233
Other	(46)	(775)
Subtotal	(2,835)	2,856
Interest and dividend income received	258	254
Interest expenses paid	(2)	0
Income taxes paid	(805)	(1,240)
Net cash provided by (used in) operating activities	(3,384)	1,869
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	300	-
Purchase of property, plant and equipment	(63)	(39)
Purchase of intangible assets	(19)	(29)
Purchase of investment securities	(356)	(1,870)
Proceeds from sales of investment securities	1,609	1,552
Proceeds from redemption of investment securities	1,510	1,200
Purchase of insurance funds	(111)	(1,488)
Proceeds from maturity of insurance funds	11	2,095
Payments for investments in silent partnership	(300)	(500)
Other	53	83
Net cash provided by (used in) investing activities	2,634	1,003



	FY2015 (Apr. 1, 2014 - Mar. 31, 2015)	FY2016 (Apr. 1, 2015 - Mar. 31, 2016)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(330)	-
Purchase of treasury shares	(730)	(705)
Proceeds from sales of treasury shares	0	0
Cash dividends paid	(939)	(1,074)
Dividends paid to non-controlling interests	(5)	(5)
Repayments of lease obligations	(2)	(4)
Net cash provided by (used in) financing activities	<u>(2,008)</u>	<u>(1,790)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,759)</u>	<u>1,082</u>
Cash and cash equivalents at beginning of period	<u>7,622</u>	<u>4,863</u>
Cash and cash equivalents at end of period	<u>4,863</u>	<u>5,945</u>