Summary of Financial and Operating Results for the Fiscal Year Ended March 31, 2010

May 14, 2010

Company: Hibiya Engineering, Ltd.
Stock exchange listing: Tokyo Stock Exchange (First Section)
Stock code: 1982
URL: http://hibiya-eng.co.jp/
Representative Director: Shinya Kimura, President
Contact: Hiroshi Abe, Manager of Finance Division
Tel: 03-6803-5960
Regular general meeting of shareholders: June 29, 2010 (tentative)
Date of commencement of dividend payment: June 30, 2010 (tentative)

1. Consolidated results of operations for the fiscal year ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(1) Consolidated results of operations

Rounded down to million yen

	Net sales		Operating income		Ordinary income		Net income (for the period)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY10	62,378	3.7	2,208	8.4	3,743	19.3	2,440	73.5
FY09	60,159	(1.7)	2,036	205.5	3,139	28.9	1,406	55.6

Note: The percentages for net sales, operating income, ordinary income and net income represent changes from the same period of the previous fiscal year.

	Earnings per share (for the period, basic)	Earnings per share (for the period, diluted)	Net profit to net worth	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY10	73.56	73.49	5.0	5.1	3.5
FY09	39.77	39.77	2.8	4.3	3.4

(For reference) Equity in earnings of affiliates: 1,058 million yen for FY10 380 million yen for FY09

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY10	74,631	51,998	67.8	1,544.43
FY09	71,770	49,267	66.8	1,435.82

(For reference) Shareholders' equity: 50,593 million yen for FY10 47,954 million yen for FY09

(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
FY10	1,620	686	(1,115)	12,149
FY09	2,250	(565)	(3,057)	10,958

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	%	%
FY09	-	7.50	-	11.00	18.50	636	46.5	1.3
FY10	-	7.50	-	17.00	24.50	810	33.3	1.6
FY11(Estimate)	-	7.50	-	14.50	22.00		36.0	

3. Consolidated business forecast for the fiscal year ending March 31, 2011 (April 1, 2010 – March 31, 2011)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	26,000	6.3	(150)	-	300	12.7	250	(15.8)	7.63
Full year	62,000	(0.6)	2,000	(9.4)	3,200	(14.5)	2,000	(18.1)	61.05

Note: The percentage figures accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.

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.

1. Results of Operations

(1) Analysis of results of operations

1) Fiscal year ended March 31, 2010

There was a small recovery in the Japanese economy during the past fiscal year despite the effects of turmoil in global financial markets. However, the economy remains generally weak as low corporate earnings and high unemployment hold down capital expenditures and consumer spending.

In the construction industry, the market continues to shrink even though there was a minor recovery in public-works expenditures funded by the supplementary budget. The operating environment is challenging as companies cut back on capital expenditures because of the lackluster economy.

In response, the Hibiya Engineering Group took many actions to increase earnings at established businesses. Group companies took steps to increase the efficiency of construction operations, strengthen technological capabilities and manage costs more tightly. There were also measures aimed at preserving and improving safety and quality. Another goal was growth in new businesses such as operations in the environment and energy fields.

Despite these actions, orders received decreased 5.2% from one year earlier to 49,962 million yen. Net sales increased 3.7% to 62,378 million yen. As a result, the order backlog at the end of the fiscal year was 26,864 million yen, 17.4% less than one year earlier.

The increase in sales and other factors resulted in an 8.4% increase in operating income to 2,208 million yen and a 19.3% increase in ordinary income to 3,743 million yen. Net income was up 73.5% to 2,440 million yen.

Operating results by business segment were as follows.

1. Construction

Segment sales increased 7.7% to 53,668 million yen and operating income decreased 3.1% to 1,812 million yen.

2. Equipment sales

Segment sales decreased 18.4% to 6,774 million yen and operating income increased 10.3% to 306 million yen.

3. Others

Segment sales decreased 3.5% to 1,936 million yen and operating income was 41 million yen compared with a loss of 35 million yen one year earlier.

2) Outlook for next fiscal year

The Japanese economy is improving because of a recovery in the economies of emerging countries, particularly China, the end of the downturn in the U.S. economy and other developments. But there are still concerns for the time being about the possibility of another decline in the Japanese economy due to decreasing public-works expenditures and other items.

In the construction industry, all sectors of the operating environment are expected to be extremely challenging. There are no prospects for a quick contribution to construction activity from private-sector capital expenditures. In addition, a large decline in public-works expenditures is expected.

The fiscal year ending in March 2011 is the final year of the Third Medium-term Management Plan. During this year, the Hibiya Engineering Group will concentrate as much as possible on the environmental business field, which has much potential for growth. Other goals are combining all sales activities with consulting and executing cost-cutting measures. The group is determined to draw on its collective strengths to produce results that meet the expectations of all stakeholders. To build a foundation for the future, the group will also take aggressive actions to “create and expand growth drivers” in order to achieve progress and growth in business operations.

For the fiscal year ending in March 2011, Hibiya Engineering forecasts consolidated orders received of 57.5 billion yen, net sales of 62.0 billion yen, operating income of 2.0 billion yen, ordinary income of 3.2 billion yen and net income of 2.0 billion yen.

The non-consolidated forecasts are 54.5 billion yen for orders received, 51.5 billion yen for net sales, 1.7 billion yen for operating income, 2.2 billion yen for ordinary income and 1.2 billion yen for net income.

(2) Analysis of financial condition

1) Assets, Liabilities, and Net assets

[Assets]

Total assets were 74,631 million yen at the end of the fiscal year, 2,860 million yen more than one year earlier. Current assets increased 6 million yen to 38,817 million yen and noncurrent assets increased 2,854 million yen to 35,814 million yen. In current assets, major changes were decreases of 2,452 million yen in costs on uncompleted construction contracts and other and 551 million yen in short-term investment securities and increases of 192 million yen in cash and deposits and 3,265 million yen in notes receivable, accounts receivable from completed construction contracts and other. In noncurrent assets, the increase was attributable mainly to a 3,270 million yen increase in investment securities because of an increase in unrealized gains.

[Liabilities]

Total liabilities increased 129 million yen to 22,633 million yen. Changes from one year earlier included decreases of 154 million yen in notes payable, accounts payable for construction contracts and other and 567 million yen in advances received on uncompleted construction contracts and an increase in the provision for loss on construction contracts.

[Net Assets]

Net assets totaled 51,998 million yen at the end of the fiscal year. There were increases of 1,821 million yen in retained earnings and 1,302 million yen in the valuation difference on available-for-sale securities.

2) Cash Flows

Net cash provided by operating activities decreased 629 million yen to 1,620 million yen, cash was used by an increase in notes and accounts receivable-trade and a decrease in advances received on uncompleted construction contracts but cash was provided by income before income taxes and minority interests of 3,610 million yen, a decrease in inventories and other items.

Net cash provided by investing activities was 686 million yen, an increase of 1,252 million yen from one year earlier. This improvement was mainly the result of proceeds from redemptions of securities and investment securities that exceeded payments for reinvestments and the purchase of noncurrent assets.

Net cash used in financing activities was 1,115 million yen, 1,942 million yen less than cash used one year earlier. The primary uses of cash were purchases of treasury stock and cash dividends paid.

Due to these cash flows, there was a net increase in cash and cash equivalents of 1,191 million yen to 12,149 million yen at the end of the fiscal year.

Cash flow index trends (for reference)

Years ended March 31	2006	2007	2008	2009	2010
Equity ratio (%)	62.8	65.7	67.9	66.8	67.8
Equity ratio based on market cap (%)	58.2	47.9	41.6	41.4	35.4
Cash flow/ interest-bearing debt (years)	1.5	-	0.4	0.3	0.5
Interest coverage ratio (times)	37.9	-	105.8	147.4	103.9

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.
*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 the fiscal years 2010 and 2011

Hibiya Engineering positions the return of earnings to shareholders as its highest management priority. The basic policy is to make substantial earnings distributions based on operating results while maintaining a sound base of operations from a long-term perspective. In consideration of the need to maintain adequate retained earnings, the Company's short-term target for non-consolidated dividend payout ratio is 60%, with a minimum annual ordinary dividend of 15 yen per share.

As stipulated in the Articles of Incorporation, an interim dividend can be paid based on a resolution approved by the board of directors. The Company can make two dividend payments in each fiscal year from retained earnings: an interim dividend and year-end dividend. The interim dividend is determined by the board of directors and the year-end dividend at the shareholders meeting.

In accordance with its basic policy, the Company plans to pay a year-end dividend of 17 yen per share for the fiscal year that ended in March 2010. With the interim dividend of 7.50 yen that has already been paid, this will result in an annual dividend of 24.50 yen per share. This is a payout ratio of 33.3% based on consolidated earnings and 1.6% based on consolidated net assets. On a non-consolidated basis, these payout ratios are 61.5% and 2.4%, respectively.

As part of measures to use capital more productively and return earnings to shareholders, the Company has been repurchasing and retiring stock. In the fiscal year that ended in March 2010, the Company repurchased 595 thousand shares of stock at a cost of 478 million yen.

The board of directors approved a resolution on March 26, 2010 that authorizes the Company to repurchase up to 500,000 shares of stock at a total cost of no more than 500 million yen. The authorization began on April 1, 2010 and ends on September 30, 2010.

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.

For the fiscal year ending in March 2011, the Company plans to pay dividends at the end of the first half and the end of the fiscal year, as in prior fiscal years.

2. Management Policies

(1) Fundamental management policy

As a comprehensive engineering organization, the Hibiya Engineering Group uses the industry's most advanced technical skills to provide construction services for the installation of equipment. Operations encompass air conditioning, plumbing and sanitation, electrical, data management, communications and other facilities. Our central role is to create comfortable environments by breathing "life" into buildings.

Group companies provide a broad range of services. Operations extend from the planning, design and installation of equipment to the maintenance and upgrades of completed facilities. As managers for the care of buildings, we extend support with sincerity and speed that covers a building's entire life cycle. Priority is also placed on corporate social responsibility by focusing on quality, safety, environmental responsibility and compliance. This stance allows us to fulfill our responsibilities to all stakeholder groups. We are determined to conduct activities that reflect stakeholder interests in a concrete and effective manner, and recognize that the importance of these activities is increasing.

The Hibiya Engineering Group will always set ambitious goals and take on the challenge of using new technologies and entering new fields. By constantly refining skills as a provider of comprehensive engineering services, we will create comfortable environments for people and contribute to protecting the global environment.

(2) Targeted performance indicators

The medium-term management plan establishes orders received, net sales, operating income and the return on equity as the primary performance indicators. We are taking various actions to reach the targets for these indicators.

In November 2006, the Hibiya Engineering Group announced the Third Medium-term Management Plan. This plan covers the four-year period from April 2007 to March 2011 and has the central theme of "leading the way to the next age and creating the next age." There has been progress with regard to two of the plan's fundamental strategies: (1) business domain expansion and (2) profit growth in established businesses. However, there have been large declines in private-sector orders received in the fiscal years that ended in March 2009 and March 2010 mainly because of the rapid downturn in market conditions. In addition, the Company does not expect to reach the original goals for business scale and other items with regard to the third fundamental strategy of achieving growth in new businesses. For these reasons, the Company has established the following goals for the fiscal year ending in March 2011, which is the final year of the Third Medium-term Management Plan.

(Billion yen)

	Net sales	Operating income	Ordinary income	Net income
Forecast for year ending in March 2011	62.0	2.0	3.2	2.0
(Ref.) Medium-term Management Plan (announced November 2006)	75.0	2.7	3.7	2.2

Please see "(3) Medium and long-term management strategies" on the next page for more information about the original Third Medium-term Management Plan.

(3) Medium and long-term management strategies

In April 2007, the Hibiya Engineering Group started the Third Medium-term Management Plan. This plan covers the four-year period ending in March 2011 and has the central theme of “leading the way to the next age and creating the next age.” The objective of the plan is to build the base of operations needed to achieve the vision for the Group’s operations 10 years from now. Specifically, our goal is to expand operations in order to assemble a business model that includes the installation of equipment as well as a variety of businesses that can generate considerable added value.

The fundamental goal of the Third Medium-term Management Plan is to “build a sound base for generating sustained cash flows” for established operations while “creating and fostering growth drivers” for new businesses.

Fundamental strategies of the Third Medium-term Management Plan

1) Business domain expansion strategy

In established businesses, we are reinforcing our business model based on the life cycles of buildings. With the aim of extending operations into other business domains, we are expanding our business model into peripheral business domains by serving the diverse needs of our customers.

2) Profit growth strategy for established businesses

Our goal is to receive orders consistently for highly profitable projects by altering sales methods used by our sales divisions. In construction divisions, our goal is to improve productivity by raising the efficiency of our construction system, which is based on safety and quality. At the same time, we will reduce expenses and ensure that all expenses are proper.

3) Growth strategy for new businesses

We plan to increase sales to 5 billion yen by the fiscal year ending in March 2011. To reach this goal, we are growing faster in the building system integration, environment and energy, maintenance and other fields by using external resources and taking other actions.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and deposits	11,458	11,650
Notes receivable, accounts receivable from completed construction contracts and other	20,675	23,941
Short-term investment securities	1,601	1,050
Costs on uncompleted construction contracts and other	3,666	1,213
Deferred tax assets	826	751
Other	635	246
Allowance for doubtful accounts	(51)	(36)
Total current assets	38,811	38,817
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,403	1,396
Land	174	155
Lease assets	13	23
Other	837	851
Accumulated depreciation	(1,716)	(1,767)
Total property, plant and equipment	711	658
Intangible assets		
Lease assets	10	7
Other	594	600
Total intangible assets	604	608
Investments and other assets		
Investment securities	23,355	26,625
Long-term loans receivable	36	34
Deferred tax assets	1,097	369
Insurance funds	2,843	2,943
Investments in silent partnership	3,000	2,924
Other	1,550	1,803
Allowance for doubtful accounts	(241)	(152)
Total investments and other assets	31,643	34,547
Total noncurrent assets	32,959	35,814
Total assets	71,770	74,631

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	17,149	16,995
Short-term loans payable	780	780
Lease obligations	5	8
Income taxes payable	1,031	1,060
Advances received on uncompleted construction contracts	1,271	703
Provision for bonuses	1,132	1,042
Provision for warranties for completed construction	34	37
Provision for loss on construction contracts	72	350
Other	372	945
Total current liabilities	21,851	21,924
Noncurrent liabilities		
Lease obligations	18	19
Deferred tax liabilities	25	77
Provision for retirement benefits	471	438
Provision for directors' retirement benefits	124	39
Other	12	134
Total noncurrent liabilities	652	709
Total liabilities	22,503	22,633
Net assets		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	5,931
Retained earnings	36,201	38,022
Treasury stock	(368)	(854)
Total shareholders' equity	47,518	48,854
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	436	1,739
Total valuation and translation adjustments	436	1,739
Subscription rights to shares	-	40
Minority interests	1,312	1,364
Total net assets	49,267	51,998
Total liabilities and net assets	71,770	74,631

(2) Consolidated Statements of Income

(Million yen)

	FY2009 (Apr. 1, 2008 – Mar. 31, 2009)	FY2010 (Apr. 1, 2009 – Mar. 31, 2010)
Net sales	60,159	62,378
Cost of sales	51,853	53,384
Gross profit	8,305	8,994
Selling, general and administrative expenses		
Employees' salaries and allowances	2,028	2,437
Provision for bonuses	398	463
Retirement benefit expenses	277	221
Provision for directors' retirement benefits	32	17
Provision of allowance for doubtful accounts	159	3
Rents	907	919
Depreciation	101	242
Other	2,361	2,480
Total selling, general and administrative expenses	6,268	6,786
Operating income	2,036	2,208
Non-operating income		
Interest income	245	131
Dividends income	192	138
Gain on sales of securities	34	5
Equity in earnings of affiliates	380	1,058
Insurance income	145	94
Other	146	142
Total non-operating income	1,145	1,570
Non-operating expenses		
Interest expenses	15	15
Loss on sales of securities	2	-
Other	25	18
Total non-operating expenses	42	34
Ordinary income	3,139	3,743
Extraordinary income		
Gain on sales of investment securities	5	-
Reversal of allowance for doubtful accounts	-	13
Total extraordinary income	5	13
Extraordinary loss		
Impairment loss	-	35
Loss on valuation of investment securities	751	93
Loss on valuation of golf club membership	-	17
Total extraordinary loss	751	146
Income before income taxes and minority interests	2,393	3,610
Income taxes-current	1,272	1,090
Income taxes-deferred	(351)	46
Total income taxes	921	1,137
Minority interests in income	65	32
Net income	1,406	2,440

(3) Consolidated Statements of Changes in Net Assets

(Million yen)

	FY2009 (Apr. 1, 2008 – Mar. 31, 2009)	FY2010 (Apr. 1, 2009 – Mar. 31, 2010)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	5,753	5,753
Balance at the end of current period	5,753	5,753
Capital surplus		
Balance at the end of previous period	5,931	5,931
Changes of items during the period		
Disposal of treasury stock	0	-
Retirement of treasury stock	(0)	-
Total changes of items during the period	-	-
Balance at the end of current period	5,931	5,931
Retained earnings		
Balance at the end of previous period	38,075	36,201
Changes of items during the period		
Dividends from surplus	(902)	(619)
Net income	1,406	2,440
Disposal of treasury stock	-	(0)
Retirement of treasury stock	(2,378)	-
Total changes of items during the period	(1,873)	(1,821)
Balance at the end of current period	36,201	38,022
Treasury stock		
Balance at the end of previous period	(602)	(368)
Changes of items during the period		
Purchase of treasury stock	(2,184)	(485)
Disposal of treasury stock	39	0
Retirement of treasury stock	2,379	-
Total changes of items during the period	233	(485)
Balance at the end of current period	(368)	(854)
Total shareholders' equity		
Balance at the end of previous period	49,158	47,518
Changes of items during the period		
Dividends from surplus	(902)	(619)
Net income	1,406	2,440
Purchase of treasury stock	(2,184)	(485)
Disposal of treasury stock	39	0
Retirement of treasury stock	-	-
Total changes of items during the period	(1,640)	1,335
Balance at the end of current period	47,518	48,854

(Million yen)

	FY2009 (Apr. 1, 2008 – Mar. 31, 2009)	FY2010 (Apr. 1, 2009 – Mar. 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,842	436
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,406)	1,302
Total changes of items during the period	(1,406)	1,302
Balance at the end of current period	436	1,739
Total valuation and translation adjustments		
Balance at the end of previous period	1,842	436
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,406)	1,302
Total changes of items during the period	(1,406)	1,302
Balance at the end of current period	436	1,739
Subscription rights to shares		
Balance at the end of previous period	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	40
Total changes of items during the period	-	40
Balance at the end of current period	-	40
Minority interests		
Balance at the end of previous period	1,288	1,312
Changes of items during the period		
Net changes of items other than shareholders' equity	23	52
Total changes of items during the period	23	52
Balance at the end of current period	1,312	1,364
Total net assets		
Balance at the end of previous period	52,289	49,267
Changes of items during the period		
Dividends from surplus	(902)	(619)
Net income	1,406	2,440
Purchase of treasury stock	(2,184)	(485)
Disposal of treasury stock	39	0
Retirement of treasury stock	—	-
Net changes of items other than shareholders' equity	(1,382)	1,395
Total changes of items during the period	(3,022)	2,731
Balance at the end of current period	49,267	51,998

(4) Consolidated Statements of Cash Flows

(Million yen)

	FY2009 (Apr. 1, 2008 – Mar. 31, 2009)	FY2010 (Apr. 1, 2009 – Mar. 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,393	3,610
Depreciation and amortization	150	270
Impairment loss	-	35
Increase (decrease) in allowance for doubtful accounts	150	(104)
Increase (decrease) in provision for retirement benefits	11	(33)
Increase (decrease) in provision for directors' retirement benefits	5	(85)
Increase (decrease) in provision for bonuses	510	(90)
Increase (decrease) in provision for warranties for completed construction	(3)	3
Increase (decrease) in provision for loss on construction contracts	57	278
Interest and dividends income	(438)	(269)
Interest expenses	15	15
Loss (gain) on sales of securities	(32)	(5)
Loss (gain) on sales of investment securities	(5)	-
Loss (gain) on valuation of investment securities	751	93
Equity in (earnings) losses of affiliates	(380)	(1,058)
Loss on valuation of golf club memberships	-	17
Decrease (increase) in notes and accounts receivable-trade	2,382	(3,265)
Decrease (increase) in inventories	(1,215)	2,452
Increase (decrease) in notes and accounts payable-trade	(1,374)	(154)
(Decrease) increase in advances received on uncompleted construction contracts	279	(567)
Decrease/increase in consumption taxes receivable/payable	(247)	190
Other, net	(358)	1,056
Subtotal	2,650	2,388
Interest and dividends income received	468	284
Interest expenses paid	(15)	(15)
Income taxes paid	(854)	(1,036)
Net cash provided by (used in) operating activities	2,250	1,620
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(500)
Proceeds from withdrawal of time deposits	-	500
Purchase of short-term investment securities	-	(499)
Proceeds from sales of short-term investment securities	321	17
Proceeds from redemption of securities	-	2,100
Purchase of property, plant and equipment	(135)	(99)
Purchase of intangible assets	(492)	(155)
Purchase of investment securities	(53)	(1,732)
Proceeds from sales of investment securities	8	53
Proceeds from redemption of investment securities	500	800
Purchase of insurance funds	(201)	(191)
Proceeds from maturity of insurance funds	339	261
Payments for investments in silent partnership	(3,000)	-
Proceeds from withdrawal of linvestments in silent partnership	2,189	75
Other, net	(40)	56
Net cash provided by (used in) investing activities	(565)	686

(Million yen)

	FY2009 (Apr. 1, 2008 – Mar. 31, 2009)	FY2010 (Apr. 1, 2009 – Mar. 31, 2010)
Net cash provided by (used in) financing activities		
Purchase of treasury stock	(2,184)	(483)
Proceeds from sales of treasury stock	39	0
Cash dividends paid	(902)	(619)
Cash dividends paid to minority shareholders	(6)	(6)
Repayments of lease obligations	(3)	(6)
Net cash provided by (used in) financing activities	(3,057)	(1,115)
Net increase (decrease) in cash and cash equivalents	(1,373)	1,191
Cash and cash equivalents at beginning of period	12,331	10,958
Cash and cash equivalents at end of period	10,958	12,149