

Summary of Financial and Operating Results for the Fiscal Year Ended March 31, 2018 [Japan GAAP]

May 10, 2018

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: Yoshiharu Nishimura, President

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Regular general meeting of shareholders: June 28, 2018 (tentative)

Date of commencement of dividend payment: June 29, 2018 (tentative)

Date of filing of securities report: June 28, 2018 (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 2018 (April 1, 2017 – March 31, 2018)

(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	%
FY3/18	66,838	(14.7)	3,171	(43.5)	4,094	(41.3)	7,273	39.7
FY3/17	78,387	(1.3)	5,608	20.0	6,976	10.0	5,207	12.2

Note: Comprehensive income: FY3/18: 8,979 million yen [54.4%]; FY3/17: 5,815 million yen [111.7%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY3/18	262.00	260.69	12.3	4.6	4.7
FY3/17	178.49	177.48	8.8	7.5	7.2

(Reference) Equity in earnings of equity method affiliates: FY3/18: 560 million yen; FY3/17: 998 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY3/18	83,550	58,580	68.7	2,350.48
FY3/17	93,661	63,719	65.4	2,117.40

(Reference) Shareholders' equity: FY3/18: 57,382 million yen; FY3/17: 61,251 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
FY3/18	5,672	9,863	(14,211)	12,669
FY3/17	5,270	2,225	(2,096)	11,345

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	%	%
FY3/17	-	25.00	-	25.00	50.00	1,462	28.0	2.5
FY3/18	-	30.00	-	30.00	60.00	1,613	22.9	2.7
FY3/19 (Estimate)	-	40.00	-	40.00	80.00		65.1	

Note: 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, 2019 (April 1, 2018 – March 31, 2019)

(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	75,000	12.2	4,000	26.1	5,000	22.1	3,000	(58.8)	122.88

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, 2018:	26,506,321	As of March 31, 2017:	31,000,309
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 - (b) Treasury shares

As of March 31, 2018:	2,093,217	As of March 31, 2017:	2,072,671
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 - (c) Average number of shares

Period ended March 31, 2018:	27,761,855	Period ended March 31, 2017:	29,173,961
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(Reference) Summary of the Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended March 2018 (April 1, 2017 – March 31, 2018)

(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	%
FY3/18	57,290	(16.3)	2,565	(47.2)	2,922	(44.0)	16,579	323.5
FY3/17	68,449	(2.5)	4,858	19.9	5,221	15.8	3,915	23.6

	Earnings per share	Earnings per share fully diluted
FY3/18	594.76	591.79
FY3/17	133.34	132.65

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/18	63,618	43,725	68.5	1,784.07
FY3/17	63,449	38,623	60.6	1,320.20

(Reference) Shareholders' equity: FY3/18: 43,554 million yen; FY3/17: 38,442 million yen

2. Non-consolidated forecast for the fiscal year ending March 31, 2019 (April 1, 2018 – March 31, 2019)

(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	65,000	13.5	3,500	36.4	3,900	33.5	2,500	(84.9)	102.40

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.

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1. Results of Operations

(1) Analysis of results of operations

Results of operations for fiscal year ended March 31, 2018

In the past fiscal year, the Japanese economy continued to recover slowly with the support of a variety of monetary easing measures. Capital expenditures increased along with improvement of corporate earnings and consumer spending increased, although with some unevenness, along with steady improvements in the labor market and personal income.

In Japan's construction industry, there was a consistently high level of activity due to strong construction expenditures. However, caution is required about the outlook because of intense competition as well as the rising cost of labor caused by Japan's chronic labor shortage, higher prices of building materials and other challenges.

The past fiscal year was the first year of the Hibiya Engineering Group's Sixth Medium-term Management Plan. During the fiscal year, there were many activities based on the plan's fundamental strategy of making investments in human resources and ICT in order to change how people work and become a source of even more advanced life cycle total solutions. To invest in people and ICT for changing how people work, a "refresh" time off system was established, the ICT environment was improved by relocating the head office, tablets are widely used and other actions were taken. Steady progress with launching new systems and building an ICT infrastructure is making business operations more efficient and supporting recruiting activities by making the Hibiya Engineering Group an attractive place to work. To become a source of more advanced life cycle total solutions, the entire group worked on strengthening skills for creating medium and long-term proposals for customers based on the life cycles of buildings. In addition, there were activities for supplying customers with advanced energy management systems as an organization with energy conservation and management expertise. Participation in Japan's smart community initiative is one more measure for building a highly diversified service model. During the fiscal year, there were also measures for reinforcing safety and quality management by reexamining the organizational structure and for maintaining a rigorous compliance program.

In the fiscal year that ended in March 2018, orders received decreased 6.2% to 72,583 million yen and sales decreased 14.7% to 66,838 million yen. Operating profit fell 43.5% to 3,171 million yen, ordinary profit was down 41.3% to 4,094 million yen and profit attributable to owners of parent increased 39.7% to 7,273 million yen.

Results of operations for business segments are as follows.

1. Construction

Segment sales decreased 15.9% to 58,029 million yen and operating profit decreased 46.5% to 2,622 million yen.

2. Equipment sales

Segment sales decreased 5.7% to 5,742 million yen and operating profit increased 6.7% to 338 million yen.

3. Equipment manufacturing

Segment sales decreased 6.4% to 3,066 million yen and operating profit decreased 47.6% to 200 million yen.

Orders received by segments

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017) (million yen)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018) (million yen)	YoY change (%)
Construction	67,838	63,788	(6.0)
Equipment sales	6,090	5,742	(5.7)
Equipment manufacturing	3,436	3,052	(11.2)
Total	77,365	72,583	(6.2)

Net sales by segments

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017) (million yen)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018) (million yen)	YoY change (%)
Construction	69,021	58,029	(15.9)
Equipment sales	6,090	5,742	(5.7)
Equipment manufacturing	3,275	3,066	(6.4)
Total	78,387	66,838	(14.7)

- 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 decreased 10,110 million yen from the end of the previous fiscal year to 83,550 million yen. Current assets decreased 4,545 million yen to 51,683 million yen and noncurrent assets decreased 5,565 million yen to 31,867 million yen.

Major changes in current assets were an increase of 1,324 million yen in cash and deposits and a decrease of 9,037 million yen in notes receivable, accounts receivable from completed construction contracts and other.

Noncurrent assets decreased mainly because of a 5,596 million yen decrease in investment securities that was primarily due to the sale of securities.

Liabilities

Liabilities decreased 4,972 million yen to 24,970 million yen.

The decrease in liabilities was mainly attributable to decreases of 2,451 million yen in notes payable, accounts payable for construction contracts and other and 1,758 million yen in income taxes payable.

Net assets

Despite the contribution from profit attributable to owners of parent of 7,273 million yen, net assets were 58,580 million yen at the end of the fiscal year as the company retired treasury stock acquired through a tender offer and other factors.

(3) Analysis of cash flows

Net cash provided by operating activities was 5,672 million yen, an improvement of 401 million yen compared with the previous fiscal year.

Net cash provided by investing activities was 9,863 million yen, an increase of 7,637 million yen from the previous fiscal year. The main reason was an increase in the proceeds from sales of investment securities.

Net cash used in financing activities was 14,211 million yen, 12,115 million yen more than cash used in the previous fiscal year. The main reason was an increase in the purchase of treasury shares.

The result of these cash flows was a net increase of 1,324 million yen in cash and cash equivalents to 12,669 million yen at the end of the fiscal year.

(Reference) Cash flow index trends

Years ended March 31	2014	2015	2016	2017	2018
Equity ratio (%)	66.2	67.2	62.8	65.3	68.7
Equity ratio based on market cap (%)	53.9	55.8	50.3	50.4	57.5
Cash flow/ interest-bearing debt (years)	-	-	-	-	-
Interest coverage ratio (times)	-	-	2,243.7	2,383.3	3,216.1

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.

* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2017 because of no interest-bearing debt posted.

* Cash flow/interest-bearing debt is not shown for the fiscal year that ended in March 2018 because of no interest-bearing debt posted.

(4) Outlook for the fiscal year ending in March 2019

Japan's economy is expected to continue recovering slowly primarily because of government economic stimulus measures and healthy private-sector demand. However, risk factors associated with sudden changes in global events and other items make the outlook uncertain.

In the construction industry, we believe capital investments will remain firm. But there is a severe labor shortage in Japan caused by the country's falling working age population due to declining birthrate and aging population. Due to this situation, construction companies in Japan face the urgent issues of recruiting and training workers and work style reform.

The fiscal year ending in March 2019 is the second year of our Sixth Medium-term Management Plan, which covers the three-year period ending in March 2020. One goal is combining our sales and engineering service resources in order to upgrade and enlarge businesses that generate steady revenue streams. Another goal is increasing interaction among group companies and establishing alliances with other companies. The plan also has the goals of minimizing fluctuations in order volumes matching our construction capabilities, assigning people to jobs that maximize efficiency and upgrading profit management in orders. By taking these and other actions, the Hibiya Engineering Group is determined to become a source of even more advanced life cycle total solutions.

Investing in people is another theme. We will invest in training and other activities to enable our people to acquire more advanced skills, diversity measures that include making greater use of women, and programs that enable employees to maintain a healthy work life balance. We will use ICT for faster communication and information sharing among employees with the goal of raising efficiency to become more competitive. By implementing these measures for work style reform, we aim to achieve more growth of corporate value.

Another priority is to benefit our stakeholders including with building an effective risk management framework, using capital more efficiently, consistently distributing earnings to shareholders.

In the fiscal year ending in March 2019, we forecast orders received of 75 billion yen, sales of 75 billion yen, operating profit of 4 billion yen, ordinary profit of 5 billion yen and profit attributable to owners of parent of 3 billion yen.

The non-consolidated forecasts are orders received of 65 billion yen, sales of 65 billion yen, operating profit of 3.5 billion yen, ordinary profit of 3.9 billion yen and profit of 2.5 billion yen.

2. 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.

3. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Million yen)

	FY2017 (As of March 31, 2017)	FY2018 (As of March 31, 2018)
Assets		
Current assets		
Cash and deposits	11,345	12,669
Notes receivable, accounts receivable from completed construction contracts and other	41,102	32,065
Securities	968	1,500
Costs on uncompleted construction contracts and other	711	802
Deferred tax assets	1,304	668
Income taxes receivable	-	2,840
Other	812	1,150
Allowance for doubtful accounts	(17)	(12)
Total current assets	56,229	51,683
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,574	1,481
Land	93	93
Lease assets	52	59
Other	929	970
Accumulated depreciation	(2,004)	(1,865)
Total property, plant and equipment	646	740
Intangible assets	181	158
Investments and other assets		
Investment securities	32,227	26,631
Long-term loans receivable	32	31
Net defined benefit asset	69	33
Deferred tax assets	46	-
Insurance funds	1,618	1,566
Investments in silent partnership	1,722	1,712
Other	917	1,025
Allowance for doubtful accounts	(29)	(32)
Total investments and other assets	36,604	30,967
Total noncurrent assets	37,432	31,867
Total assets	93,661	83,550

(Million yen)

	FY2017 (As of March 31, 2017)	FY2018 (As of March 31, 2018)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	20,826	18,375
Lease obligations	7	7
Income taxes payable	2,115	356
Advances received on uncompleted construction contracts	157	630
Provision for bonuses	3,015	1,242
Provision for warranties for completed construction	53	128
Provision for loss on construction contracts	315	421
Asset retirement obligations	136	-
Other	2,346	1,687
Total current liabilities	28,974	22,848
Noncurrent liabilities		
Lease obligations	17	17
Deferred tax liabilities	582	1,202
Net defined benefit liability	340	878
Asset retirement obligations	12	12
Other	15	10
Total noncurrent liabilities	967	2,121
Total liabilities	29,942	24,970
Net assets		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	6,028
Retained earnings	49,292	45,648
Treasury shares	(2,624)	(4,535)
Total shareholders' equity	58,352	52,894
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,342	5,201
Deferred gains or losses on hedges	0	-
Remeasurements of defined benefit plans	(444)	(712)
Total accumulated other comprehensive income	2,898	4,488
Subscription rights to shares	181	170
Non-controlling interests	2,287	1,027
Total net assets	63,719	58,580
Total liabilities and net assets	93,661	83,550

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

(Million yen)

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018)
Net sales	78,387	66,838
Cost of sales	64,342	55,911
Gross profit	14,045	10,927
Selling, general and administrative expenses	8,436	7,755
Operating profit	5,608	3,171
Non-operating income		
Interest income	58	54
Dividends income	182	209
Share of profit of entities accounted for using equity method	998	560
Other	138	142
Total non-operating income	1,377	966
Non-operating expenses		
Interest expenses	2	1
Commission for purchase of treasury shares	2	35
Other	4	6
Total non-operating expenses	9	44
Ordinary profit	6,976	4,094
Extraordinary income		
Gain on sales of non-current assets	254	-
Gain on sales of investment securities	-	4,523
Total extraordinary income	254	4,523
Profit before income taxes	7,231	8,617
Income taxes-current	2,105	595
Income taxes-deferred	(270)	655
Total income taxes	1,834	1,250
Profit	5,396	7,366
Profit attributable to non-controlling interests	189	93
Profit attributable to owners of parent	5,207	7,273

(Consolidated Statements of Comprehensive Income)

(Million yen)

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018)
Profit	5,396	7,366
Other comprehensive income		
Valuation difference on available-for-sale securities	304	1,809
Deferred gains or losses on hedges	(0)	(0)
Remeasurements of defined benefit plans, net of tax	54	(329)
Share of other comprehensive income of entities accounted for using equity method	59	133
Total other comprehensive income	418	1,612
Comprehensive income	5,815	8,979
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,567	8,863
Comprehensive income attributable to non-controlling interests	247	115

(3) Consolidated Statements of Changes in Equity
Previous fiscal year (Apr. 1, 2016 –Mar. 31, 2017)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	5,753	5,931	45,425	(1,909)	55,200
Changes of items during period					
Dividends of surplus			(1,325)		(1,325)
Profit attributable to owners of parent			5,207		5,207
Purchase of treasury shares				(760)	(760)
Disposal of treasury shares			(14)	44	30
Retirement of treasury shares					
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	3,867	(715)	3,151
Balance at end of current period	5,753	5,931	49,292	(2,624)	58,352

	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 beginning of current period	3,094	0	(557)	2,537	162	2,045	59,947
Changes of items during period							
Dividends of surplus							(1,325)
Profit attributable to owners of parent							5,207
Purchase of treasury shares							(760)
Disposal of treasury shares							30
Retirement of treasury shares							
Net changes of items other than shareholders' equity	248	(0)	112	360	18	241	620
Total changes of items during period	248	(0)	112	360	18	241	3,772
Balance at end of current period	3,342	0	(444)	2,898	181	2,287	63,719

Current fiscal year (Apr. 1, 2017 –Mar. 31, 2018)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	5,753	5,931	49,292	(2,624)	58,352
Changes of items during period					
Dividends of surplus			(1,602)		(1,602)
Profit attributable to owners of parent			7,273		7,273
Purchase of treasury shares		(112)		(11,286)	(11,398)
Disposal of treasury shares			(73)	130	56
Retirement of treasury shares			(9,242)	9,242	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				2	2
Change in ownership interest of parent due to transactions with non-controlling interests		209			209
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	96	(3,644)	(1,910)	(5,458)
Balance at end of current period	5,753	6,028	45,648	(4,535)	52,894

	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 beginning of current period	3,342	0	(444)	2,898	181	2,287	63,719
Changes of items during period							
Dividends of surplus							(1,602)
Profit attributable to owners of parent							7,273
Purchase of treasury shares							(11,398)
Disposal of treasury shares							56
Retirement of treasury shares							-
Change in treasury shares arising from change in equity in entities accounted for using equity method							2
Change in ownership interest of parent due to transactions with non-controlling interests							209
Net changes of items other than shareholders' equity	1,858	(0)	(268)	1,590	(10)	(1,259)	320
Total changes of items during period	1,858	(0)	(268)	1,590	(10)	(1,259)	(5,138)
Balance at end of current period	5,201	-	(712)	4,488	170	1,027	58,580

(4) Consolidated Statements of Cash Flows

(Million yen)

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018)
Cash flows from operating activities		
Profit before income taxes	7,231	8,617
Depreciation	167	210
Increase (decrease) in allowance for doubtful accounts	(29)	(1)
Decrease (increase) in net defined benefit asset	(32)	6
Increase (decrease) in net defined benefit liability	92	93
Increase (decrease) in provision for bonuses	595	(1,773)
Increase (decrease) in provision for warranties for completed construction	(12)	75
Increase (decrease) in provision for loss on construction contracts	217	106
Interest and dividend income	(241)	(263)
Interest expenses	2	1
Loss (gain) on sales of non-current assets	(254)	-
Loss (gain) on sales of investment securities	-	(4,523)
Share of (profit) loss of entities accounted for using equity method	(998)	(560)
Decrease (increase) in notes and accounts receivable - trade	2,326	9,037
Decrease (increase) in inventories	176	(90)
Increase (decrease) in notes and accounts payable - trade	(2,413)	(2,451)
Increase (decrease) in advances received on uncompleted construction contracts	(62)	472
Decrease/increase in consumption taxes receivable/payable	(79)	(922)
Other	821	(281)
Subtotal	7,507	7,752
Interest and dividend income received	246	269
Interest expenses paid	(2)	(1)
Income taxes paid	(2,481)	(2,347)
Net cash provided by (used in) operating activities	5,270	5,672
Cash flows from investing activities		
Purchase of securities	-	(1,000)
Purchase of property, plant and equipment	(185)	(338)
Proceeds from sales of property, plant and equipment	360	-
Purchase of intangible assets	(138)	(28)
Purchase of investment securities	(495)	(2,090)
Proceeds from sales of investment securities	-	11,852
Proceeds from redemption of investment securities	2,400	1,400
Purchase of insurance funds	(115)	(34)
Proceeds from maturity of insurance funds	37	86
Proceeds from withdrawal of investments in silent partnership	329	65
Other	33	(50)
Net cash provided by (used in) investing activities	2,225	9,863

	FY2017 (Apr. 1, 2016 - Mar. 31, 2017)	FY2018 (Apr. 1, 2017 - Mar. 31, 2018)
Cash flows from financing activities		
Purchase of treasury shares	(760)	(11,662)
Proceeds from sales of treasury shares	0	0
Purchase of treasury shares of subsidiaries	-	(934)
Cash dividends paid	(1,325)	(1,602)
Dividends paid to non-controlling interests	(5)	(5)
Repayments of lease obligations	(5)	(7)
Net cash provided by (used in) financing activities	<u>(2,096)</u>	<u>(14,211)</u>
Net increase (decrease) in cash and cash equivalents	<u>5,399</u>	<u>1,324</u>
Cash and cash equivalents at beginning of period	<u>5,945</u>	<u>11,345</u>
Cash and cash equivalents at end of period	<u>11,345</u>	<u>12,669</u>