

## Summary of Financial and Operating Results for the Fiscal Year Ended March 31, 2013 [Japan GAAP]

May 10, 2013

Company: Hibiya Engineering, Ltd.

Stock exchange listing: Tokyo Stock Exchange (First Section)

Stock code: 1982

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

Representative Director: Haruki Nomura, President

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Regular general meeting of shareholders: June 27, 2013 (tentative)

Date of commencement of dividend payment: June 28, 2013 (tentative)

Date of filing of securities report: June 27, 2013 (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 2013 (April 1, 2012 – March 31, 2013)

(1) Consolidated results of operations

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY13	66,322	8.9	2,016	17.7	2,835	(1.3)	1,806	9.0
FY12	60,919	4.5	1,713	(32.9)	2,873	(32.7)	1,657	(45.0)

Note: Comprehensive income: FY ended March 31, 2013: 3,638 million yen (+87.8%)

FY ended March 31, 2012: 1,937 million yen (-22.1%)

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY13	58.15	57.90	3.4	3.6	3.0
FY12	52.15	51.97	3.2	3.8	2.8

(Reference) Equity in earnings of equity method affiliates: 369 million yen for FY13 641 million yen for FY12

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY13	79,427	55,166	67.3	1,744.66
FY12	76,442	53,368	67.6	1,642.92

(Reference) Shareholders' equity: 53,445 million yen for FY13 51,696 million yen for FY12

(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
FY13	164	991	(1,747)	11,183
FY12	23	(732)	(1,798)	11,774

## 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	%	%
FY12	-	15.00	-	15.00	30.00	953	57.5	1.8
FY13	-	15.00	-	15.00	30.00	929	51.6	1.8
FY14(Estimate)	-	15.00	-	15.00	30.00		45.9	

## 3. Consolidated forecast for the fiscal year ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	70,000	5.5	2,500	24.0	3,500	23.4	2,000	10.7	65.29

### 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: Yes

(d) Retrospective restatement: No

Note: These changes meet the conditions of Article 14-7 a case where it is difficult to make a distinction between a change in an accounting method and a change in an accounting estimate of "Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements."

(3) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury stock)

As of March 31, 2013: 34,000,309 As of March 31, 2012: 34,000,309

(b) Treasury stock

As of March 31, 2013: 3,366,761 As of March 31, 2012: 2,534,434

(c) Average number of shares

Period ended March 31, 2013: 31,058,686 Period ended March 31, 2012: 31,780,396

### 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, 2013

In the past fiscal year, there was a slow recovery of the Japanese economy mainly because of demand associated with Great East Japan Earthquake recovery activities. However, the outlook for the Japanese economy remained uncertain due to prolonged financial instability in Europe, slowing growth of emerging economies and other reasons. Signs of a recovery in Japan have appeared as stock prices rose and the yen weakened in response to expectations about economic initiatives of the new Japanese government that was formed late in 2012.

In the construction industry, there was an increase in public-works investments because of the supplementary budget and a rebound in and private-sector construction expenditures. But the operating environment remained challenging because of the rising cost of labor and intense price-based competition.

The Hibiya Engineering Group took many actions based on the fundamental strategies of the Fourth Medium-term Management Plan, which started in April 2011. One goal is to focus on strategic market sectors associated with major market and social trends: data centers, office buildings, manufacturing equipment, health and welfare facilities, academic facilities, and other sectors. The group aims to use its strengths to increase the use of solution-based sales activities that are linked to customers' needs. Earning profits by using the strategic procurement of materials and strengthening cost management is another goal. The group is also upgrading safety and quality, expanding the energy business, which includes reusable energy sources, conducting a "smart" business, which includes an energy management system (EMS) that utilizes information and communication technologies, and making steady progress with growth outside Japan.

This aggressive stance for business operations resulted in a 7.2% increase in orders received to 70,051 million yen. There were large increases in orders associated with solution-based sales activities, collaboration with the NTT Group and the focus on strategic market sectors.

Sales increased 8.9% to 66,322 million yen because of the increase in orders received.

As a result, the order backlog at the end of the fiscal year increased 11.3% to 36,615 million yen.

Operating income increased 17.7% to 2,016 million yen mainly because of more progress with cutting the cost of construction and raising construction efficiency. These measures include the April establishment of a Procurement Strategies Department. Ordinary income decreased 1.3% to 2,835 million yen and net income increased 9.0% to 1,806 million yen.

Operating results by business segment were as follows.

#### 1. Construction

Segment sales increased 10.8% to 57,662 million yen and operating income increased 26.5% to 1,457 million yen.

#### 2. Equipment sales

Segment sales decreased 1.1% to 5,717 million yen and operating income increased 16.4% to 340 million yen.

#### 3. Equipment manufacturing

Segment sales decreased 5.2% to 2,941 million yen and operating income decreased 14.7% to 219 million yen.

Orders received by segments

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012) (million yen)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013) (million yen)	YoY change (%)
Construction	56,433	61,403	8.8
Equipment sales	5,783	5,717	(1.1)
Equipment manufacturing	3,109	2,929	(5.8)
Total	65,326	70,051	7.2

Net sales by segments

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012) (million yen)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013) (million yen)	YoY change (%)
Construction	52,033	57,662	10.8
Equipment sales	5,783	5,717	(1.1)
Equipment manufacturing	3,102	2,941	(5.2)
Total	60,919	66,322	8.9

- Note: 1. Inter-segment transactions are eliminated.  
2. Amounts are net of consumption and other taxes.

## 2) Outlook for fiscal year ending in March 2014

There are positive signs regarding the outlook for the next fiscal year, including expected growth in public-works projects in Japan primarily because of earthquake recovery projects. But more time will be needed until a full-scale recovery in corporate capital expenditures begins. Furthermore, competition for orders is intense and the cost of materials and labor is climbing. As a result, the operating environment is expected to remain challenging.

The Fourth Medium-term Management Plan, which covers the three-year period ending in March 2014, targets a number of areas where social needs are growing. Examples include smart cities, green innovation and business continuity planning. These market sectors are expected to become increasingly important as social needs become even greater.

In the fiscal year ending in March 2014, which is the final year of the management plan, the group will use solution-based sales for creating strategic proposals using Hibiya Engineering technologies involving energy conservation, renewable energy and other fields. These sales will target the strategic market sectors of data centers, office buildings, manufacturing equipment, health and welfare facilities, academic facilities, and other sectors. Activities will also include extensive sales collaboration with the NTT Group and cooperation among Hibiya Engineering Group companies. By working even harder on current strategies and initiatives, the group aims to establish a reputation as a “true comprehensive engineering services company.”

Furthermore, all group companies are working on reinforcing systems for compliance and safety and quality management, upgrading risk management, and building a sound foundation for business operations, including employee training. By taking these actions, the group aims to increase corporate value by becoming an even more trusted organization.

For the fiscal year ending in March 2014, Hibiya Engineering forecasts consolidated orders received of 73.0 billion yen, sales of 70.0 billion yen, operating income of 2.5 billion yen, ordinary income of 3.5 billion yen and net income of 2.0 billion yen.

The non-consolidated forecasts are orders received of 62.0 billion yen, sales of 60.0 billion yen, operating income of 2.0 billion yen, ordinary income of 2.4 billion yen and net income of 1.4 billion yen.

## (2) Analysis of financial condition

### 1) Assets, liabilities and net assets

#### **Assets**

Total assets increased 2,985 million yen from the end of the previous fiscal year to 79,427 million yen. Current assets increased 1,165 million yen to 43,599 million yen and noncurrent assets increased 1,820 million yen to 35,828 million yen.

Major changes in current assets were decreases of 3,293 million yen in cash and deposits, but increases of 3,285 million yen in accounts receivable from completed construction contracts and other, and 2,105 million yen in short-term investment securities.

The increase in noncurrent assets was mainly the result of a 428 million yen decrease in investments in deferred tax assets and a 238 million yen decrease in insurance funds, and increase of 2,683 million yen in valuation of investment securities, and others.

#### **Liabilities**

Liabilities increased 1,187 million yen to 24,261 million yen. Current liabilities increased mainly because of an decrease of 352 million in the provision for loss on construction contracts and increases of 682 million yen in notes payable, accounts payable for construction contracts and other and a 387 million yen increase in deferred tax liabilities.

#### **Net assets**

Net assets were 55,166 million yen at the end of the fiscal year, including a 776 million yen increase in treasury stock and a contribution from net income of 1,806 million yen.

## 2) Cash flows

Net cash provided by operating activities was 164 million yen, 140 million yen higher than one year earlier. Cash was used by an increase in notes and accounts receivable-trade but income before income taxes and minority interests was 2,964 million yen and there was an increase in notes and accounts payable-trade.

Net cash provided by investing activities was 991 million yen, a difference of 1,724 million yen compared with the negative cash flow one year earlier. This was mainly because proceeds from redemptions of investment securities and proceeds from the maturity of insurance funds were more than purchases of investment securities.

Net cash used in financing activities was 1,747 million yen, 50 million yen less than one year earlier. Purchases of treasury stock and cash dividends paid were the major uses of cash.

The result of these cash flows was a net decrease of 591 million yen in cash and cash equivalents to 11,183 million yen at the end of the fiscal year.

### (Reference) Cash flow index trends

Years ended March 31	2009	2010	2011	2012	2013
Equity ratio (%)	66.8	67.8	67.3	67.6	67.3
Equity ratio based on market cap (%)	41.4	35.4	34.1	37.5	36.8
Cash flow/ interest-bearing debt (years)	0.3	0.5	0.4	33.0	4.7
Interest coverage ratio (times)	147.4	103.9	165.0	2.0	12.9

Equity ratio: Shareholders' equity/Total assets

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

Cash flow/interest-bearing debt: Interest-bearing debt/Operating cash flows

Interest coverage ratio: Operating cash flows/Interest expenses

\* All indicators are based on figures in the consolidated financial statements.

\* Market capitalization does not include treasury stocks.

\* Operating cash flows are the figures shown in the consolidated statements of cash flows. Interest-bearing debt is the sum of all short-term loans payable on the consolidated balance sheets. Interest expenses are the interest paid figure on the consolidated statements of cash flows.

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

To return a suitable amount of earnings to shareholders is one of the highest priorities of the Company. The Fourth Medium-term Management Plan, which started in April 2011, includes a provision for basing the dividend on the consolidated dividend-on-equity (DOE) ratio from the standpoint of distributing earnings to shareholders consistently.

In accordance with this basic policy, the Company plans to pay a year-end dividend of 15 yen per share. With the interim dividend of 15 yen paid earlier in the fiscal year, this will result in an annual dividend of 30 yen. This dividend results in a consolidated payout ratio of 51.6% and a DOE ratio of 1.8%. On a non-consolidated basis, the dividend payout ratio is 80.5% and the DOE ratio is 2.7%.

For the fiscal year ending in March 2014, the Company plans to pay interim and year-end dividends of 15 yen per share, resulting in an annual dividend of 30 yen per share.

To improve the return on equity and as one way to return earnings to shareholders, the Company purchases treasury stock in a flexible manner. In the fiscal year that ended in March 2013, the Company purchases 850,800 shares of treasury stock at a total cost of 791 million yen.

The Company plans to purchase treasury stock again in the fiscal year ending in March 2013 as part of measures to return earnings to shareholders.

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.



## **2. Management Policies**

Sections (1) Fundamental Management Policies and (2) Medium-term Strategies have been omitted because there are no significant changes from the information presented in these sections in the earnings announcement for the fiscal year that ended in March 2011 (dated March 13, 2011).

To view this earnings release, please use either of the following websites.

Hibiya Engineering website

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

Tokyo Stock Exchange website (listed company information search)

<http://www.tse.or.jp/listing/compsearch/index.html> (Japanese language)

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Million yen)

	FY2012 (As of March 31, 2012)	FY2013 (As of March 31, 2013)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,774	5,481
Notes receivable, accounts receivable from completed construction contracts and other	25,388	28,673
Short-term investment securities	5,697	7,802
Costs on uncompleted construction contracts and other	1,146	758
Deferred tax assets	816	671
Other	638	242
Allowance for doubtful accounts	(26)	(30)
<b>Total current assets</b>	<b>42,434</b>	<b>43,599</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	1,473	1,449
Land	152	152
Lease assets	31	31
Other	888	851
Accumulated depreciation	(1,927)	(1,927)
<b>Total property, plant and equipment</b>	<b>618</b>	<b>557</b>
<b>Intangible assets</b>		
Goodwill	110	76
Lease assets	0	-
Other	432	297
<b>Total intangible assets</b>	<b>544</b>	<b>374</b>
<b>Investments and other assets</b>		
Investment securities	27,521	30,204
Long-term loans receivable	32	34
Deferred tax assets	460	32
Insurance funds	2,899	2,661
Investments in silent partnership	1,000	1,000
Other	1,013	1,023
Allowance for doubtful accounts	(84)	(58)
<b>Total investments and other assets</b>	<b>32,844</b>	<b>34,896</b>
<b>Total noncurrent assets</b>	<b>34,007</b>	<b>35,828</b>
<b>Total assets</b>	<b>76,442</b>	<b>79,427</b>

(Million yen)

	FY2012 (As of March 31, 2012)	FY2013 (As of March 31, 2013)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	18,493	19,176
Short-term loans payable	780	780
Lease obligations	7	5
Income taxes payable	623	719
Advances received on uncompleted construction contracts	129	322
Provision for bonuses	870	901
Provision for warranties for completed construction	44	47
Provision for loss on construction contracts	605	253
Other	1,007	1,180
Total current liabilities	22,561	23,385
Noncurrent liabilities		
Lease obligations	9	4
Deferred tax liabilities	19	407
Provision for retirement benefits	390	379
Provision for directors' retirement benefits	38	44
Asset retirement obligations	12	12
Other	42	27
Total noncurrent liabilities	512	875
Total liabilities	23,073	24,261
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,753	5,753
Capital surplus	5,931	5,931
Retained earnings	40,634	41,495
Treasury stock	(1,872)	(2,649)
Total shareholders' equity	50,446	50,531
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,249	2,914
Total valuation and translation adjustments	1,249	2,914
Subscription rights to shares	76	97
Minority interests	1,596	1,623
Total net assets	53,368	55,166
Total liabilities and net assets	76,442	79,427

## (2) Consolidated Statements of Income

(Million yen)

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
Net sales	60,919	66,322
Cost of sales	52,415	57,579
Gross profit	8,503	8,743
Selling, general and administrative expenses		
Employees' salaries and allowances	2,385	2,332
Provision for bonuses	395	398
Retirement benefit expenses	195	204
Provision for directors' retirement benefits	11	12
Provision of allowance for doubtful accounts	(25)	3
Rents	945	944
Depreciation	221	216
Other	2,661	2,613
Total selling, general and administrative expenses	6,790	6,726
Operating income	1,713	2,016
Non-operating income		
Interest income	115	103
Dividends income	214	119
Equity in earnings of affiliates	641	369
Insurance income	82	36
Other	129	213
Total non-operating income	1,183	842
Non-operating expenses		
Interest expenses	12	12
Other	11	11
Total non-operating expenses	23	24
Ordinary income	2,873	2,835
Extraordinary income		
Gain on sales of investment securities	24	-
Gain on redemption of investment securities	181	-
Gain on bargain purchase	-	129
Total extraordinary income	205	129
Extraordinary loss		
Loss on valuation of investment securities	14	-
Total extraordinary loss	14	-
Income before income taxes and minority interests	3,064	2,964
Income taxes-current	717	802
Income taxes-deferred	569	225
Total income taxes	1,287	1,027
Income before minority interests	1,777	1,936
Minority interests in income	120	130
Net income	1,657	1,806

## Consolidated Statements of Comprehensive Income

(Million yen)

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
Income before minority interests	1,777	1,936
Other comprehensive income		
Valuation difference on available-for-sale securities	128	1,519
Share of other comprehensive income of associates accounted for using equity method	31	182
Total other comprehensive income	160	1,702
Comprehensive income	1,937	3,638
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,813	3,471
Comprehensive income attributable to minority interests	124	167

## (3) Consolidated Statements of Changes in Net Assets

(Million yen)

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
<b>Shareholders' equity</b>		
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
Balance at the end of current period	5,931	5,931
Retained earnings		
Balance at the end of previous period	40,232	40,634
Changes of items during the period		
Dividends from surplus	(1,252)	(941)
Net income	1,657	1,806
Disposal of treasury stock	(2)	(3)
Total changes of items during the period	401	860
Balance at the end of current period	40,634	41,495
Treasury stock		
Balance at the end of previous period	(1,358)	(1,872)
Changes of items during the period		
Purchase of treasury stock	(529)	(792)
Disposal of treasury stock	14	15
Total changes of items during the period	(514)	(776)
Balance at the end of current period	(1,872)	(2,649)
Total shareholders' equity		
Balance at the end of previous period	50,559	50,446
Changes of items during the period		
Dividends from surplus	(1,252)	(941)
Net income	1,657	1,806
Purchase of treasury stock	(529)	(792)
Disposal of treasury stock	11	11
Total changes of items during the period	(113)	84
Balance at the end of current period	50,446	50,531

(Million yen)

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,092	1,249
Changes of items during the period		
Net changes of items other than shareholders' equity	156	1,664
Total changes of items during the period	156	1,664
Balance at the end of current period	1,249	2,914
Total valuation and translation adjustments		
Balance at the end of previous period	1,092	1,249
Changes of items during the period		
Net changes of items other than shareholders' equity	156	1,664
Total changes of items during the period	156	1,664
Balance at the end of current period	1,249	2,914
Subscription rights to shares		
Balance at the end of previous period	56	76
Changes of items during the period		
Net changes of items other than shareholders' equity	19	21
Total changes of items during the period	19	21
Balance at the end of current period	76	97
Minority interests		
Balance at the end of previous period	1,478	1,596
Changes of items during the period		
Net changes of items other than shareholders' equity	117	27
Total changes of items during the period	117	27
Balance at the end of current period	1,596	1,623
Total net assets		
Balance at the end of previous period	53,187	53,368
Changes of items during the period		
Dividends from surplus	(1,252)	(941)
Net income	1,657	1,806
Purchase of treasury stock	(529)	(792)
Disposal of treasury stock	11	11
Net changes of items other than shareholders' equity	293	1,713
Total changes of items during the period	180	1,797
Balance at the end of current period	53,368	55,166

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes	3,064	2,964
Depreciation and amortization	254	259
Amortization of goodwill	34	34
Increase (decrease) in allowance for doubtful accounts	(29)	(21)
Increase (decrease) in provision for retirement benefits	(56)	(11)
Increase (decrease) in provision for directors' retirement benefits	4	6
Increase (decrease) in provision for bonuses	(242)	31
Increase (decrease) in provision for warranties for completed construction	5	3
Increase (decrease) in provision for loss on construction contracts	(184)	(352)
Interest and dividends income	(330)	(223)
Interest expenses	12	12
Loss (gain) on sales of investment securities	(24)	-
Loss (gain) on redemption of investment securities	(181)	-
Loss (gain) on valuation of investment securities	14	-
Equity in (earnings) losses of affiliates	(641)	(369)
Gain on bargain purchase	-	(129)
Decrease (increase) in notes and accounts receivable-trade	(720)	(3,285)
Decrease (increase) in inventories	65	387
Increase (decrease) in notes and accounts payable-trade	927	682
Increase (decrease) in advances received on uncompleted construction contracts	(77)	192
Decrease/increase in consumption taxes receivable/payable	(653)	667
Other, net	(34)	(207)
Subtotal	1,206	643
Interest and dividends income received	325	235
Interest expenses paid	(12)	(12)
Income taxes paid	(1,496)	(700)
Net cash provided by (used in) operating activities	23	164
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(600)
Proceeds from withdrawal of time deposits	-	500
Purchase of property, plant and equipment	(135)	(41)
Purchase of intangible assets	(93)	(25)
Purchase of investment securities	(5,009)	(1,900)
Proceeds from sales of investment securities	422	-
Proceeds from redemption of investment securities	2,100	2,700
Purchase of insurance funds	(231)	(99)
Proceeds from maturity of insurance funds	338	453
Proceeds from withdrawal of investments in silent partnership	1,847	-
Other, net	29	4
Net cash provided by (used in) investing activities	(732)	991



	FY2012 (Apr. 1, 2011 - Mar. 31, 2012)	FY2013 (Apr. 1, 2012 - Mar. 31, 2013)
Net cash provided by (used in) financing activities		
Purchase of treasury stock	(529)	(792)
Proceeds from sales of treasury stock	0	0
Cash dividends paid	(1,252)	(941)
Cash dividends paid to minority shareholders	(6)	(6)
Repayments of lease obligations	(10)	(7)
Net cash provided by (used in) financing activities	<u>(1,798)</u>	<u>(1,747)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,057)</u>	<u>(591)</u>
Cash and cash equivalents at beginning of period	<u>14,281</u>	<u>11,774</u>
Cash and cash equivalents at end of period	<u>11,774</u>	<u>11,183</u>