



Summary of Consolidated Financial Results for the Year ended March 31, 2009

April 27, 2009

Hitachi Maxell, Ltd.		Stock exchange: Tokyo, Osaka (first section)
Stock Code: 6810		URL: http://www.maxell.com/
Representative: Yoshito Tsunoda (President and Chief Executive Officer)		
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Planned date of the Ordinary General Meeting of Shareholders: June 26, 2009	Planned date of beginning payment of dividends: May 29, 2009	
Planned date of submittal of financial statement report: June 26, 2009		

(Figures are rounded off to the nearest 1 million yen)

1. Business Results and Financial Position for the period ended March 31, 2009 (April 1, 2008 through March 31, 2009)

(1) Operating Results (% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2009	172,652	(17.5)	(2,336)	—	(1,524)	—	(24,146)	—
March 31, 2008	209,359	3.5	6,464	(18.6)	5,534	(38.9)	1,671	(42.3)

	Net income per share	Net income per share (Diluted)	Net income to shareholders' equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
March 31, 2009	(251.36)	-	(13.6)	(0.6)	(1.4)
March 31, 2008	17.40	-	0.9	2.1	3.1

Note: Equity in earnings of affiliates: March 31, 2009 (46 millions of yen); March 31, 2008 152 millions of yen

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2009	216,823	164,207	75.7	1,709.39
March 31, 2008	262,491	192,074	73.2	1,999.65

Note: Shareholders' equity: March 31, 2009 164,207 millions of yen; March 31, 2008 192,074 millions of yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2009	4,105	1,664	(592)	51,068
March 31, 2008	15,131	1,732	(5,439)	46,340

2. Dividend

Period	Dividend per share					Total dividend paid (full year)	Consolidated dividend payout ratio	Dividend to net assets (consolidated)
	1Q	2Q	3Q	4Q	Full year			
March 31, 2008	—	10.00	—	10.00	20.00	1,921	114.9	1.0
March 31, 2009	—	10.00	—	10.00	20.00	1,921	—	1.1
March 31, 2010 (Forecast)	—	10.00	—	10.00	20.00		1,923.1	

3. Business Forecast for the year ending March 31, 2010 (April 1, 2009 through March 31, 2010)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	69,000	(29.8)	(1,500)	—	(1,300)	—	(2,500)	—	(26.02)
Full year	150,000	(13.1)	2,000	—	2,400	—	100	—	1.04

4. Other

- (1) Transfer of significant subsidiary during the period (transfer of a certain subsidiary resulting in a change in the scope of consolidation) : None
- (2) Changes in accounting principles/procedures, representation methods in the preparation of consolidated financial statements (changes in significant items that form the basis for the preparation of consolidated financial statements)
- 1) Changes as a result of revision of accounting standards : Yes
- 2) Changes other than 1) : Yes
- (3) Number of shares issued and outstanding (common stock)
- 1) Number of shares issued and outstanding at end of period (including treasury stock) : March 31, 2009 99,532,133 shares ; March 31, 2008 99,532,133 shares
- 2) Number of shares of treasury stock at end of period : March 31, 2009 3,470,646 shares ; March 31, 2008 3,478,106 shares

*** Explanation regarding the appropriate use of forecasts of business results and other special instructions**

1. The Company revised the forecast year-end dividend for the fiscal year ended March 2009, which it announced on January 30, 2009. For further information on this revision, please refer to the "Differences between Actual and Projected Full-Year Consolidated Business Results and Revision of Year-End Dividend Forecast" which the Company announced on April 27, 2009. For further information on dividend for the year ending March 31, 2010, please see page 6, "(3) Basic Policy on Profit Distribution and Dividends for the Year under Review and the Coming Fiscal Year".
2. Forecasts of business results and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Actual business results may differ significantly due to a variety of factors. For further information on the abovementioned forecast preconditions and other related matters, please see page 3, "1. Business Performance (1) Analysis of Business Performance."

1. Business Performance

(1) Analysis of Business Performance

1) Overview

(Unless otherwise stated, all comparisons are with operating results in the previous year, from April 1, 2007, to March 31, 2008.)

In the fiscal year under review, from April 1, 2008 to March 31, 2009, the global economy slowed due to worldwide recession, which was triggered by a financial crisis. Japan's economy slumped due to falling capital investment and lackluster consumer spending.

The Maxell Group faced tough business conditions characterized by a rapid downturn in demand from the third quarter due to worldwide shrinking of the real economy, falling product prices, and the effect of currency exchange.

Amid those conditions, net sales decreased 17.5%, to 172,652 million yen, because all segments recorded lower revenue. The Company posted an operating loss of 2,336 million yen, compared with operating income of 6,464 million yen in the previous fiscal year, and an ordinary loss of 1,524 million yen, compared with ordinary income of 5,534 million yen in the previous fiscal year, due to a decline in shipment volume, falling product prices, and the effect of currency exchange. Further, the Company registered a net loss of 24,146 million yen, compared with net income of 1,671 million yen in the previous fiscal year, due to the recording of extraordinary losses and an increase in income taxes-deferred that resulted from a reversal of deferred tax assets in accordance with tax effect accounting.

The average foreign exchange rates over the year under review were US\$1=101 yen and €1=143 yen. Operating results by segment were as follows.

Information Storage Media

In computer tapes, although shipment volume of high-storage-capacity LTO Ultrium4 data cartridges was up, revenue declined because of falling product prices accompanying fiercer competition and the effect of currency exchange. In optical discs, revenue decreased significantly due to lower shipment volume and falling product prices. In audio tapes and video tapes, revenue decreased because of market contraction. As a result, the Information Storage Media segment's net sales were down 29.0%, to 75,170 million yen. Operating income decreased 1,788 million yen, to 2,345 million yen, because a significant decline in earnings from computer tapes counteracted improvement in the profitability of optical discs.

* Linear Tape-Open, LTO, and Ultrium are the trademarks of Hewlett Packard, IBM, and Quantum Corporation in the United States and other countries.

Battery

In rechargeable batteries, revenue was down as declining shipment volume from the third quarter offset higher shipment volume of high-capacity prismatic lithium ion rechargeable batteries for cellular telephones and hand-held game consoles in the first half. In primary batteries, revenue decreased due to stagnant sales of high-value-added micro batteries, such as heat-resistant, coin-type lithium manganese dioxide batteries and dry alkaline batteries. As a result, Battery segment's net sales decreased 9.1%, to 49,626 million yen. The segment recorded an operating loss of 3,083 million yen because profitability worsened 5,815 million yen due to a deterioration in the profitability of rechargeable batteries, hikes in raw material costs in the first half, and the effect of a strong yen in the third quarter.

Material-Device-Electronic Appliance

In materials and devices, revenue was up thanks to higher shipment volume of such optical components as pickup lenses for optical disc drives in the first half and the inclusion of Siontec Corporation in consolidation as a subsidiary in September 2007. Revenue from electronic appliances declined. As a result, the Material-Device-Electronic Appliance segment recorded a 2.0% decrease in net sales, to 47,856 million yen. The segment posted an operating loss of 1,598 million yen because profitability worsened 1,197 million yen due to a deterioration in the profitability of optical components and a decrease in earnings from electronic appliances.

Further, for information for the year under review on sales by region, capital expenditure, depreciation, and research and development expenses, please see the supplementary information on page 5.

2) Outlook

As the worldwide recession that affected the fiscal year under review continues, the Maxell Group faces conditions that require careful ongoing monitoring due to the likelihood of dramatic decreases in demand, falling product prices due to fiercer market competition, and fluctuations in currency exchange rates stemming from worldwide economic deterioration.

Amid those conditions, for the fiscal year ending March 2010, the Maxell Group expects to achieve net sales of 150,000 million yen, operating income of 2,000 million yen, ordinary income of 2,400 million yen, and net income of 100 million yen by giving priority to measures targeting rigorous reduction of administrative expenses and comprehensive cost reduction to make management leaner and stronger. These projections are based on average foreign exchange rates of US\$1=95 yen and €1=120 yen. For projections of business performance by segment, please refer to the supplementary information on page 5.

3) Supplementary information

Consolidated Financial Results and Forecast

(Millions of yen)

	3/2008	3/2009	Change* (%)	3/2010 Forecast	Change* (%)
Net sales	209,359	172,652	(17.5)	150,000	(13.1)
Operating income (loss)	6,464	(2,336)	—	2,000	—
Ordinary income (loss)	5,534	(1,524)	—	2,400	—
Net income (loss)	1,671	(24,146)	—	100	—
Exchange rate (\$1=)	114 yen	101 yen		95 yen	
(€1=)	162 yen	143 yen		120 yen	

* % change from the previous year

Sales and Operating Income by Segment

	3/2008		3/2009		Change* (%)	3/2010 Forecast		Change* (%)
	Millions of yen	Composition (%)	Millions of yen	Composition (%)		Millions of yen	Composition (%)	
Net sales	209,359	100	172,652	100	(17.5)	150,000	100	(13.1)
Information Storage Media	105,934	51	75,170	43	(29.0)	54,000	36	(28.2)
Battery	54,588	26	49,626	29	(9.1)	50,000	33	0.8
Material-Device- Electronic Appliance	48,837	23	47,856	28	(2.0)	46,000	31	(3.9)
Operating income (loss)	6,464	100	(2,336)	—	—	2,000	100	—
Information Storage Media	4,133	64	2,345	—	(43.3)	1,500	75	(36.0)
Battery	2,732	42	(3,083)	—	—	(500)	—	—
Material-Device- Electronic Appliance	(401)	—	(1,598)	—	—	1,000	50	—

* % change from the previous year

Overseas sales

	3/2008		3/2009		Change* (%)
	Millions of yen	Composition (%)	Millions of yen	Composition (%)	
Overseas sales	134,901	64	101,866	59	(24.5)
America	54,771	26	39,525	23	(27.8)
Europe	36,617	17	24,196	14	(33.9)
Asia and other	43,513	21	38,145	22	(12.3)
Domestic sales	74,458	36	70,786	41	(4.9)
Total	209,359	100	172,652	100	(17.5)

* % change from the previous year

Capital expenditure, Depreciation, R&D expenses

(Millions of yen)

	3/2008	3/2009	Change* (%)	3/2010 Forecast	Change* (%)
Capital expenditure	12,451	14,745	18.4	8,000	(45.7)
Depreciation	11,120	10,559	(5.0)	10,000	(5.3)
R&D expenses	9,310	7,668	(17.6)	7,000	(8.7)

* % change from the previous year

(2) Analysis of Financial Position

Overview

Cash and cash equivalents at the end of the year under review stood at 51,068 million yen, up 4,728 million yen from the end of the previous fiscal year. That increase was attributable to net cash provided by operating activities of 4,105 million yen and net cash provided by investing activities of 1,664 million yen, which offset net cash used in financing activities of 592 million yen. Respective cash flows were as follows.

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to 4,105 million yen, which was mainly associated with capital inflows from depreciation and amortization of 10,559 million yen, decrease in notes and accounts receivable-trade of 7,821 million yen, decrease in inventories of 5,676 million yen, and decrease in accounts receivable-other of 2,733 million yen, which counteracted capital outflows resulting from loss before income taxes of 12,719 million yen and decrease in notes and accounts payable- trade of 9,828 million yen.

Cash Flows from Investing Activities

Net cash provided by investing activities amounted to 1,664 million yen, which was primarily the result of capital inflows of 15,438 million yen associated with proceeds from sales of short-term investment and proceeds from sales of investment securities, which compensated for capital outflows related to purchase of property, plant and equipment of 13,313 million yen.

Cash Flows from Financing Activities

Net cash used in financing activities was 592 million yen, which was mainly due to capital outflows associated with cash dividends paid to shareholders of 1,921 million yen, which offset capital inflows of 1,339 million yen associated with a net increase in short-term loans payable.

Trends in the Group's cash flow indices are as follows:

	3/2005	3/2006	3/2007	3/2008	3/2009
Shareholders' equity ratio (%)	67.9	67.5	74.6	73.2	75.9
Shareholders' equity ratio at market value (%)	49.2	65.3	59.0	37.6	31.4
Cash flow versus interest-bearing debt ratio (year)	3.6	1.7	1.0	0.8	3.1
Interest coverage ratio	9.0	19.8	20.7	31.8	5.3

Shareholders' equity ratio: shareholders' equity/total assets

Shareholders' equity ratio at market value: market capitalization/total assets

Cash flow versus interest-bearing debt ratio: interest-bearing debt/operating cash flow

Interest coverage ratio: operating cash flow/interest payment

Note:

* All indices are calculated on a consolidated basis.

* Market capitalization is the final share price multiplied by the number of shares issued and outstanding at the end of the period.

* Operating cash flow is net cash provided by operating activities in consolidated statements of cash flows. Interest-bearing debt is all interest-bearing debt in consolidated balance sheets. Interest payments are interest expenses paid in consolidated statements of cash flows.

(3) Basic Policy on Profit Distribution and Dividends for the Year under Review and the Coming Fiscal Year

The Company's basic aim is to return profits to shareholders on an ongoing basis and in a stable and appropriate manner. Specifically, the Company's basic dividend policy is to pay dividends that reflect business results, in light of a comprehensive consideration of various factors including financial position and forward-looking investment.

The Company regards the purchase of treasury stock as an effective means of returning profits to its shareholders and will respond appropriately in light of share price trends and financial position.

For the year under review, the Company set a dividend of 10.00 yen for the interim period and for the end of the year under review respectively, giving a planned full-year dividend of 20.00 yen (payment of the interim dividend has been completed). For the coming fiscal year, the Company plans an interim dividend and a year-end dividend of 10.00 yen, giving a full-year dividend of 20.00 yen, continuously from the previous fiscal year.

2. Management Policies

(1) Basic Management Policy

At Hitachi Maxell Group, our overriding management philosophy is to further the realization of a founding spirit that calls for promoting harmony and concord, working with heart and soul, and being of service to society. Accordingly, we encourage pride in our achievements as a Maxell Group and develop outstanding original technologies and products to benefit society. Because we are fully aware that companies are members of society, we aim to be a good corporate citizen. Therefore, we rigorously ensure our conduct is equitable and transparent. Moreover, we work hard to create a truly rich society by ensuring stringent product safety, seeking harmony with the environment and contributing actively to society. Also, we strive to increase corporate value through management that reflects the standpoints of our shareholders, investors, customers, employees, and other stakeholders.

(2) Management Targets and Medium-to-Long-Term Company Strategies

The Company omits the item above because their content has not changed significantly since their inclusion in the Company's summary of consolidated financial results for the first half ended September 30, 2007 (disclosed October 30, 2007).

The summary of consolidated financial results for the first half ended September 30, 2007 can be viewed at the following URLs.

(The Company's web site)

<http://www.maxell.co.jp/e/pdf/summary20071030.pdf>

(3) Issues the Company Should Address

The Company omits the item above because their content has not changed significantly since their inclusion in the Company's summary of consolidated financial results for the year ended March 31, 2008 (disclosed April 25, 2008).

The summary of consolidated financial results for the year ended March 31, 2008 can be viewed at the following URLs.

(The Company's web site)

<http://www.maxell.co.jp/e/pdf/summary080425.pdf>

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	15,830	9,117
Notes and accounts receivable-trade	39,327	27,805
Short-term investment securities	9,948	991
Inventories	25,616	18,737
Deferred tax assets	5,350	1,051
Deposit paid in subsidiaries and affiliates	30,154	38,779
Other	8,984	9,762
Allowance for doubtful accounts	(500)	(279)
Total current assets	134,709	105,963
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	20,991	20,029
Machinery, equipment and vehicles, net	19,936	18,075
Land	42,289	41,270
Construction in progress	1,862	3,375
Other, net	2,925	2,148
Total property, plant and equipment	88,003	84,897
Intangible assets	2,080	1,682
Investments and other assets		
Investment securities	26,963	17,583
Deferred tax assets	8,064	1,015
Other	2,688	5,686
Allowance for doubtful accounts	(16)	(3)
Total investments and other assets	37,699	24,281
Total noncurrent assets	127,782	110,860
Total assets	262,491	216,823

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	22,670	10,698
Short-term loans payable	1,193	2,206
Current portion of bonds	—	10,000
Accrued expenses	14,213	10,714
Income taxes payable	1,722	180
Other	6,320	5,492
Total current liabilities	46,118	39,290
Noncurrent liabilities		
Bonds payable	10,000	—
Provision for retirement benefits	8,919	8,189
Provision for directors' retirement benefits	548	488
Deferred tax liabilities	4,030	4,385
Other	802	264
Total noncurrent liabilities	24,299	13,326
Total liabilities	70,417	52,616
Net assets		
Shareholders' equity		
Capital stock	12,203	12,203
Capital surplus	22,326	22,325
Retained earnings	169,653	143,397
Treasury stock	(4,949)	(4,938)
Total shareholders' equity	199,233	172,987
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,751)	(784)
Foreign currency translation adjustment	(5,408)	(7,996)
Total valuation and translation adjustments	(7,159)	(8,780)
Total net assets	192,074	164,207
Total liabilities and net assets	262,491	216,823

(2) Consolidated Statements of Income

(Millions of yen)

	April 1, 2007 through March 31, 2008	April 1, 2008 through March 31, 2009
Net sales	209,359	172,652
Cost of sales	147,865	131,893
Gross profit	61,494	40,759
Selling, general and administrative expenses	55,030	43,095
Operating income (loss)	6,464	(2,336)
Non-operating income		
Interest income and dividends income	1,606	1,155
Rent income	734	802
Other	1,146	513
Total non-operating income	3,486	2,470
Non-operating expenses		
Interest expenses	973	429
Foreign exchange losses	882	513
Other	2,561	716
Total non-operating expenses	4,416	1,658
Ordinary income (loss)	5,534	(1,524)
Extraordinary income		
Gain on sales of noncurrent assets	6,056	238
Gain from reversal of accrued expenses	972	576
Other	357	350
Total extraordinary income	7,385	1,164
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	1,011	654
Impairment loss	338	—
Loss on valuation of investment securities	1,495	3,592
Business structure improvement expenses	6,757	7,302
Other	168	811
Total extraordinary losses	9,769	12,359
Income (loss) before income taxes	3,150	(12,719)
Income taxes-current	2,262	776
Income taxes-deferred	(783)	10,651
Total Income taxes	1,479	11,427
Net income (loss)	1,671	(24,146)

(3) Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	April 1, 2007 through March 31, 2008	April 1, 2008 through March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	12,203	12,203
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	12,203	12,203
Capital surplus		
Balance at the end of previous period	22,327	22,326
Changes of items during the period		
Disposal of treasury stock	(1)	(1)
Total changes of items during the period	(1)	(1)
Balance at the end of current period	22,326	22,325
Retained earnings		
Balance at the end of previous period	169,716	169,653
Effect of changes in accounting policies applied to foreign subsidiaries	—	(187)
Changes of items during the period		
Dividends from surplus	(1,921)	(1,921)
Net income (loss)	1,671	(24,146)
PBO of foreign subsidiary	187	—
Disposal of treasury stock	—	(2)
Total changes of items during the period	(63)	(26,069)
Balance at the end of current period	169,653	143,397
Treasury stock		
Balance at the end of previous period	(4,995)	(4,949)
Changes of items during the period		
Purchase of treasury stock	(2)	(2)
Disposal of treasury stock	48	13
Total changes of items during the period	46	11
Balance at the end of current period	(4,949)	(4,938)
Total shareholders' equity		
Balance at the end of previous period	199,251	199,233
Effect of changes in accounting policies applied to foreign subsidiaries	—	(187)
Changes of items during the period		
Dividends from surplus	(1,921)	(1,921)
Net income (loss)	1,671	(24,146)
PBO of foreign subsidiary	187	—
Purchase of treasury stock	(2)	(2)
Disposal of treasury stock	47	10
Total changes of items during the period	(18)	(26,059)
Balance at the end of current period	199,233	172,987

(Millions of yen)

	April 1, 2007 through March 31, 2008	April 1, 2008 through March 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(1,396)	(1,751)
Changes of items during the period		
Net changes of items other than shareholders' equity	(355)	967
Total changes of items during the period	(355)	967
Balance at the end of current period	(1,751)	(784)
Deferred gains or losses on hedges		
Balance at the end of previous period	(139)	—
Changes of items during the period		
Net changes of items other than shareholders' equity	139	—
Total changes of items during the period	139	—
Balance at the end of current period	—	—
Foreign currency translation adjustment		
Balance at the end of previous period	(1,854)	(5,408)
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,554)	(2,588)
Total changes of items during the period	(3,554)	(2,588)
Balance at the end of current period	(5,408)	(7,996)
Total valuation and translation adjustments		
Balance at the end of previous period	(3,389)	(7,159)
Total changes of items during the period		
Net changes of items other than shareholders' equity	(3,770)	(1,621)
Total changes of items during the period	(3,770)	(1,621)
Balance at the end of current period	(7,159)	(8,780)
Total net assets		
Balance at the end of previous period	195,862	192,074
Effect of changes in accounting policies applied to foreign subsidiaries	—	(187)
Changes of items during the period		
Dividends from surplus	(1,921)	(1,921)
Net income (loss)	1,671	(24,146)
PBO of foreign subsidiary	187	—
Purchase of treasury stock	(2)	(2)
Disposal of treasury stock	47	10
Net changes of items other than shareholders' equity	(3,770)	(1,621)
Total changes of items during the period	(3,788)	(27,680)
Balance at the end of current period	192,074	164,207

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2007 through March 31, 2008	April 1, 2008 through March 31, 2009
Net cash provided by (used in) operating activities		
Income (loss) before income taxes	3,150	(12,719)
Depreciation and amortization	11,120	10,559
Impairment loss	5,532	6,298
Increase (decrease) in provision for retirement benefits and directors' retirement benefits	(751)	(3,567)
Interest and dividends income	(1,606)	(1,155)
Interest expenses	973	429
Loss (gain) on valuation of investment securities	1,495	3,592
Loss (gain) on sales and retirement of noncurrent assets	(4,812)	431
Decrease (increase) in notes and accounts receivable-trade	193	7,821
Decrease (increase) in inventories	681	5,676
Increase (decrease) in notes and accounts payable-trade	5,156	(9,828)
Increase (decrease) in accrued expenses	(3,399)	(2,986)
Decrease (increase) in accounts receivable-other	(3,236)	2,733
Other, net	549	(1,211)
Subtotal	15,045	6,073
Interest and dividends income received	2,001	1,280
Interest expenses paid	(476)	(769)
Income taxes paid	(1,439)	(2,479)
Net cash provided by (used in) operating activities	15,131	4,105
Net cash provided by (used in) investment activities		
Proceeds from sales of short-term investment securities	3,500	10,000
Purchase of property, plant and equipment	(11,802)	(13,313)
Proceeds from sales of property, plant and equipment	6,761	677
Purchase of investment securities	(1,092)	(930)
Proceeds from sales of investment securities	16,374	5,438
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(11,047)	—
Purchase of stocks of subsidiaries and affiliates	—	(26)
Other, net	(962)	(182)
Net cash provided by (used in) investment activities	1,732	1,664
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(3,563)	1,339
Cash dividends paid	(1,921)	(1,921)
Other, net	45	(10)
Net cash provided by (used in) financing activities	(5,439)	(592)
Effect of exchange rate change on cash and cash equivalents	(1,767)	(539)
Net increase (decrease) in cash and cash equivalents	9,657	4,638
Cash and cash equivalents at beginning of period	36,683	46,340
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	90
Cash and cash equivalents at end of period	46,340	51,068

4. Geographic Segment Information

April 1, 2008 through March 31, 2009

(Millions of yen)

	Japan	America	Europe	Asia and other	Total	Corporate (Elimination)	Consolidated total
1. Sales and operating expenses							
Sales							
(1) Outside customers	83,801	46,938	23,319	18,594	172,652	—	172,652
(2) Intersegment transactions	50,420	193	5	12,008	62,626	62,626	—
Total sales	134,221	47,131	23,324	30,602	235,278	62,626	172,652
Operating expenses	138,834	46,072	22,906	30,169	237,981	62,993	174,988
Operating income (loss)	(4,613)	1,059	418	433	(2,703)	367	(2,336)
2. Total assets	86,797	9,779	13,029	12,752	122,357	94,466	216,823

April 1, 2007 through March 31, 2008

(Millions of yen)

	Japan	America	Europe	Asia and other	Total	Corporate (Elimination)	Consolidated total
1. Sales and operating expenses							
Sales							
(1) Outside customers	86,076	66,367	35,169	21,747	209,359	—	209,359
(2) Intersegment transactions	67,402	324	22	10,817	78,565	78,565	—
Total sales	153,478	66,691	35,191	32,564	287,924	78,565	209,359
Operating expenses	149,574	65,472	35,112	31,828	281,986	79,091	202,895
Operating income	3,904	1,219	79	736	5,938	526	6,464
2. Total assets	117,953	15,026	16,930	13,991	163,900	98,591	262,491

Overseas sales

	America		Europe		Asia and other		Subtotal		Consolidated total
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
April 1, 2008 through March 31, 2009	39,525	22.9	24,196	14.0	38,145	22.1	101,866	59.0	172,652
April 1, 2007 through March 31, 2008	54,771	26.1	36,617	17.5	43,513	20.8	134,901	64.4	209,359

Note: Overseas sales are the consolidated sales to other than Japan.