May 9, 2012

Consolidated Financial Summary
For Fiscal 2012, the Fiscal Year Ended March 31, 2012

Prepared in Conformity with Accounting Principles Generally Accepted in Japan (Japanese GAAP)
English Translation of the Original Japanese-Language Report

Corporate Name:	UNITED ARROWS LTD.
Securities Traded:	Tokyo Stock Exchange, First Section
Code Number:	7606
URL:	http://www.united-arrows.co.jp
Representative:	Mitsuhiro Takeda,
	Representative Director,
	President and Executive Officer
Contact:	Takeo Nakazawa, Department Manager,
	Finance & Accounting Department
Telephone:	+81-3-5785-6325
Scheduled date of Shareholders' Meeting:	June 27, 2012
Scheduled Date of Dividend Payment:	June 28, 2012
Scheduled Reporting Date:	June 28, 2012
Supplementary Information:	Yes

Note: Figures smaller than ¥100 million are rounded down.

I. Consolidated Business Results for the Fiscal Year Ended March 2012
(From April 1, 2011 to March 31, 2012)

(1)Consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2012	102,052	12.7	10,193	38.0	10,272	41.9
Fiscal 2011	90,571	8.5	7,384	49.4	7,240	43.7

	Net Income		Net Income per Share	Net Income per Share after Adjusting for Dilutive Effects
	¥ million	%	yen	yen
Fiscal 2012	5,016	39.5	158.74	157.79
Fiscal 2011	3,596	156.2	97.02	96.65

	Net Income / Net Worth	Ordinary Profit / Total Assets	Operating Profit / Total Sales
	%	%	%
Fiscal 2012	29.2	21.2	10.0
Fiscal 2011	18.7	15.8	8.2

Note: Comprehensive income Fiscal 2012 ¥5,044 million (39.9%) Fiscal 2011 ¥3,605 million (161.5%)

(Reference) Profit or loss from equity method investment Fiscal 2012 ¥ -million Fiscal 2011 ¥ -million

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	¥ million	¥ million	%	yen
Fiscal 2012	51,278	19,291	37.6	609.66
Fiscal 2011	45,716	15,103	33.0	478.39

(Reference) Net worth Fiscal 2012 ¥ 19,291million Fiscal 2011 ¥ 15,103million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of Period
	¥ million	¥ million	¥ million	¥ million
Fiscal 2012	12,081	(2,711)	(6,875)	7,966
Fiscal 2011	6,923	(2,069)	(3,443)	5,471

2. Conditions of Dividend Payment

	Dividend per Share					Dividend Payment (Annual)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	1Q End	2Q End	3Q End	Fiscal Year End	Annual			
	yen	yen	yen	yen	yen	¥ million	%	%
Fiscal 2011	-	10.00	-	19.00	29.00	1,022	29.9	6.8
Fiscal 2012	-	10.00	-	26.00	36.00	1,138	22.7	5.9
Fiscal 2013 (Forecast)	-	15.00	-	31.00	46.00		23.0	

3. Projected Consolidated Performance of the Fiscal Year Ending March 2013 (From April 1, 2012 to March 31, 2013)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	yen
Interim Period	49,818	9.8	3,352	(18.4)	3,340	(19.6)	1,794	(20.1)	56.04
Full Fiscal Year	111,469	9.2	11,134	9.2	11,119	8.2	6,414	27.9	200.32

4. Others

(1) Changes in Significant Subsidiaries during the Current Quarter

(Changes in special subsidiaries that caused a change in scope of consolidation): None

(2) Changes in Accounting Principles, Procedures, Methods of Presentation and Other Items

1. Changes due to revision of accounting standards: Yes
2. Changes other than 1: None
3. Changes in accounting estimates: None
4. Restatement of prior period financial statements after error corrections: None

(3) Number of Stocks Issued and Outstanding (Common Stocks)

1. Number of stocks issued at term end (including treasury stock)

Fiscal 2012	42,800,000 stocks	Fiscal 2011	42,800,000 stocks

2. Number of treasury stock

Fiscal 2012	11,156,780 stocks	Fiscal 2011	11,229,180 stocks

3. Average number of stocks issued and outstanding for the period

Fiscal 2012	31,602,134 stocks	Fiscal 2011	37,074,729 stocks

(For reference) Overview of Non-consolidated Business Results

1. Non-consolidated Business Results for the Fiscal Year Ended March 2012 (From April 1, 2011 to March 31, 2012)

(1) Non-consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2012	95,406	12.1	9,399	31.9	9,505	34.6
Fiscal 2011	85,090	8.2	7,126	23.0	7,061	18.8

	Net Income		Net Income per Share	Net Income per Share after Adjusting for Dilutive Effects
	¥ million	%	yen	yen
Fiscal 2012	4,502	54.2	142.46	141.61
Fiscal 2011	2,919	45.2	78.74	78.44

(2) Non-consolidated Financial Situation

	Total Assets	Net Assets	Equity Ratio	Net Asset per Share
	¥ million	¥ million	%	yen
Fiscal 2012	50,145	19,568	39.0	618.41
Fiscal 2011	45,197	15,894	35.2	503.46

(Reference) Net worth Fiscal 2012 ¥19,568 million Fiscal 2011 ¥15,894 million

2. Projected Non-consolidated Performance of the Fiscal Year Ending March 2013 (From April 1, 2012 to March 31, 2013)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per Share
	¥million	%	¥million	%	¥million	%	¥million	%	yen
Interim Period	46,237	9.1	3,053	(19.6)	3,051	(20.7)	1,595	(23.0)	49.82
Full Fiscal Year	103,466	8.4	10,195	8.5	10,200	7.3	5,745	27.6	179.41

*Note on the status of audit procedure implementation

This Financial Results Report is not subject to the audit procedures prescribed under the Financial Instruments and Exchange Act of Japan. As of the date this Financial Results Report was disclosed, however, audit procedures applicable to financial statements prescribed under the aforementioned Financial Instruments and Exchange Act were in the process of being carried out.

*Explanation regarding appropriate use of projected business performance

The above projection was made based on information available at present. Please note in advance that potential risks and uncertainties are included. The actual figures might differ from the figures stated above due to any possible factor. Please refer to the attached documents starting from the next page for the preconditions and further information for the projected figures.

II. Qualitative Information, Financial Results, etc.

1. Business Performance

(1) Qualitative Information on Consolidated Business Performance

During the fiscal 2012, from April 1, 2011 to March 31, 2012, uncertainty surrounding future operating conditions continued to cloud the Japanese economy. Despite a gradual let up in the voluntary restraints on spending by consumers in the immediate aftermath of the Great East Japan Earthquake, this uncertainty was largely attributable to the slump in economy activity reflecting concerns with respect to restrictions on the supply of electric power, the harsh employment environment, persistent appreciation in the value of the yen, the sharp increase in raw material prices, Europe's mounting debt problem and the impact of the floods in Thailand on the manufacturing sector.

In the apparel retail industry, a positive turnaround in consumer spending reflecting recovery following the earthquake disaster and growth in sales of "cool-biz"-related apparel provided bright spots in an otherwise dull economy. The unsettled weather and other factors, however, delayed sales of winter and spring items resulting in prolonged harsh operating conditions.

Under these circumstances, the UNITED ARROWS Group worked diligently to implement measures and open new stores commensurate with the growth stage of each Group company and business while at the same time enhancing corporate value. To this end, steps were taken to put in place a management policy that emphasizes further improving profitability and surpassing the historic high consolidated ordinary profit of ¥7,639 million recorded in the fiscal year ended March 31, 2006 by strengthening collaboration between the product, sales and promotion divisions and ensuring diversified cost control.

Guided by this policy, UNITED ARROWS LTD. accordingly advanced the following two key management policies.

i. Strengthen collaboration between the product, sales and promotion divisions

The Company channeled all of its energies into strengthening and further enhancing the precision of collaboration between its core business product, sales and promotion divisions, which collectively generate UNITED ARROWS competitive advantage, in an effort to boost net sales and earnings. Putting to good use the customer information collected by the Sales Division, the Product Division bolstered activities aimed at enhancing the accuracy of its product lineup. In addition to reinforcing its sales capabilities, built on improved store management skills, the Sales Division took steps to improve the interior quality of stores. The Promotion Division in close collaboration with store-front product developments focused on strategically using all forms of sales promotions tools, the website as well as social and mass media.

As a result, non-consolidated net sales for the fiscal year ended March 31, 2012 amounted to ¥95,406 million, an increase of 12.1% compared with the previous fiscal year. Retail and online existing store sales climbed 9.2% and existing retail store sales rose 6.1% compared with the previous year.

ii. Increase productivity while ensuring diversified cost control

During the period under review, UNITED ARROWS LTD. emphasized profitability growth through cost controls finely tuned to earnings. Moreover, the Company worked diligently to improve the planning accuracy of sales initiatives and to increase the sales rate by engaging in optimal weekly management.

Through these means, UNITED ARROWS LTD. successfully improved inventory efficiency. In addition, steps were taken to into place considerable weight on increasing productivity by strengthening collaboration between divisions and improving daily business processes.

The selling, general and administrative (SGA) expenses to total sales ratio increased 0.1 points on a non-consolidated basis. Notwithstanding the increase in advertising expenses by 0.9 percentage points due to aforementioned measure i, this favorable result was attributable to successful efforts to lift cost efficiency.

Moreover, thanks to improved accuracy of product planning, inventory (merchandise and supplies) decreased ¥194 million (1.3%) compared with the previous fiscal year despite the growth in sales.

In the opening and closing of stores, UNITED ARROWS LTD. opened nine, eight, one, eight and two stores in its UNITED ARROWS, green label relaxing, CHROME HEARTS, small business unit and outlet store businesses, respectively, while closing two stores in its green label relaxing, one store in each of its small business unit and outlet store businesses. As a result, the number of retail stores as of March 31, 2012 stood at 170 stores, and 186 stores when including outlet stores.

Turning to consolidated subsidiaries, results were impacted by delays in the delivery of products at FIGO CO., LTD. In addition to sales promotion initiatives encompassing mail magazines and a point card campaign, however, the period closed on a positive note with increased revenue and earnings on the back of a variety of factors including the popularity of limited edition mobile tool cases for smart phones and tablet terminals. During the period under review, one directly operated store was closed and one outlet store newly opened. Taking the aforementioned into consideration, the number of directly operated retail stores stood at 10 and 11 including outlet stores as of March 31, 2012.

With an account settlement date of January each year, consolidated subsidiary COEN CO., LTD. took steps to harness the customer feedback gleaned from the Sales Division to provide products that are in high demand in a timely manner. At the same time, the company strove diligently to improve the accuracy of its product lineup and customer service capabilities. Complementing these endeavors, COEN CO., LTD. implemented a variety of sales campaigns in an effort to raise brand awareness. As a result, retail and online existing store sales were robust helping to boost revenue and return the company’s earnings to the black at an ordinary profit level. During the period under review, COEN CO., LTD. opened six new stores. This brought the total number of stores to 40 as of January 31, 2011.

Based on the aforementioned measures and factors, consolidated net sales for the fiscal year ended March 31, 2012 amounted to ¥102,052 million, an increase of 12.7% compared with the previous fiscal year. Marking a significant milestone for the Company, this is the first time since its foundation in 1989 that UNITED ARROWS Group has surpassed ¥100,000 million in sales. From a profit perspective, the gross margin improved 1.5 of a percentage point year on year to 54.5%. This increase was mainly attributable to an improvement in total business unit mark-down losses on a non-consolidated basis. The selling, general and administrative (SG&A) expenses to total sales ratio declined 0.2 of a percentage point to 44.6%. Notwithstanding the increase in advertising expenses on the back of aggressive promotional measures, this favorable result was attributable to successful efforts to lift cost efficiency.

On this basis, operating profit for the period under review totaled ¥10,193 million, up 38.0% compared with the previous fiscal year. Consolidated ordinary profit hit an historic high reaching ¥10,272 million. This was an increase of 41.9% year on year and a substantial improvement over the previous record of ¥7,639 million posted in the fiscal year ended March 31, 2006. In FY2012, the Group incurred an extraordinary loss of ¥908 million, which included an impairment loss of ¥433 million on the relocation and renewal of stores and the payment of extraordinary merit bonuses totaling ¥430 million to two directors. This was a vast improvement over the extraordinary loss of ¥1,417 million, which mainly comprised amortization of previous periods' asset retirement obligations of ¥921 million following the adoption of the relevant accounting standard and an impairment loss of ¥408 million, reported in FY2011. As a result, income before income taxes for the period under review jumped 58.0% compared with the previous year to ¥9,364 million.

In addition, the Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating a Taxation System in response to Changes in the Structure of the Economy and Society (Act No. 114 of 2011) and the Act on Special Measures for Securing the Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117 of 2011) came into effect on December 2, 2011. This in turn has led to a change in corporation tax rates effective from the accounting period commencing April 1, 2012. As a result, the effective statutory tax rate used to measure deferred tax assets and deferred tax liabilities will change for temporary differences expected to be eliminated effective from the fiscal year commencing April 1, 2012 resulting in an increase in income taxes — deferred. Accounting for the aforementioned, net income for the period under review climbed 39.5% compared with the previous fiscal year to ¥5,016 million.

2. Risk Exposure of Business Operations

The following risk items are those that investors assess as having the possibility of exerting a material impact on our business performance or financial position.

Please note that forward-looking statements contained in these risk item descriptions are as assessed by the company as of the end of the fiscal year under review.

1. Product planning and product development

We make every effort in product purchasing, product planning and product development and gather information not only from the domestic market but from around the world to meet changeable customer tastes and trends.

However, as customer demand and fashion markets trends can change rapidly in a short term, there could be a negative impact on our business performance if we fail to meet our customers' expectations or if we are late in corresponding to changes in trends.

Additionally, although we hold a number of intellectual property rights and pay careful attention that they are not infringed, if a third party illegally violates our rights, it may damage our group's business activities and there is possibility that our brand image will devalue.

2. Quality control

Full attention is paid when handling Quality Control, especially needle inspection in clothing because it will not only cause customers harm but also result in a negative impact on the credibility of the UNITED ARROWS Group and its business performance.

In addition, should the UNITED ARROWS Group breach any statutory or regulatory requirement with respect to misleading representation, the potential exists for deterioration in the Group's brand image. Previously, UNITED ARROWS LTD. was issued a cease-and-desist order from the Fair Trade Commission and Consumer Affairs Agency of Japan in connection with a violation of the Act against Unjustifiable Premiums and Misleading Representations. In the event another order is issued, there is the possibility of a loss in the Group's reputation and social standing as well as a negative impact on its business performance.

3. Human resources

As business expands, we believe that it is necessary to hire new people and train them accordingly. Although we do not suffer from severe problems at the moment, as competition to hire talented people becomes fierce among other companies and if the number of young people declines to an absolute number where there becomes difficulty to hire new people, it will become difficult to hire talented people and there is also some possibility that our talented staff will move to other competitors. As a result, we may lose competition in sales force and it might become difficult to expand business as before.

4. Failure of debt collection

Many of our group's stores are leased in shopping centers or other commercial facilities and some failure to collect debt or guarantee deposits could occur and exert a negative influence on our business performance, due to financial difficulties arising at the commercial facilities or those renting out the stores. Additionally, if important or special business partners or factories go bankrupt, there may be delay in products to reach our stores and exert a negative influence too.

Licensing agreements have been signed with CHROME HEARTS JAPAN, LTD. regarding handling of CHROME HEARTS products. Although minimum purchase amounts are decided depending on future growth strategies, slower-than-expected growth could exert a negative impact on our business performance. Agreements cover periods of several years, and the failure to extend these agreements could also affect our business performance.

5. Change in business environment and customer demand

The UNITED ARROWS Group promotes the growth and development of its store network solely in Japan. As a result, a slump in spending trends owing to a stagnant Japanese economy, changes in consumption patterns due to movements in the population and other factors and increasingly intense competition from other companies reflecting growing market globalization and an influx of new market participants each has the potential to affect the status of sales.

Furthermore, in the event the Group ventures overseas, changes in local economic conditions, political and social turmoil, the enactment of new and revisions to existing statutory and regulatory requirements as well as natural disasters and the incidence of an infectious disease all have the potential to impact the Group’s business performance.

6. Customer information

Although we pay careful attention to the handling of customer information, a large amount of customer information is handled at our stores and the inadvertent disclosure of such information could devalue the group’s brand image and negatively impact business performance.

7. Natural disasters, accidents, etc.

Our group purchases products from all over the world, particularly Asia. Our business performance could be affected by difficulty in product procurement caused by political situations, economic fluctuations, war or terrorist attacks, natural disasters and so forth.

Our Group’s stores are mostly in large cities, and product distribution centers and business head office functions are centralized in the Tokyo metropolitan area. If major disasters or accidents occur in these areas, our operations could be influenced, exerting a negative impact on our business performance.

III. Consolidated Financial Results

(1) Consolidated Balance Sheet

(millions of yen)

	Fiscal 2011 (as of March 31, 2011)	Fiscal 2012 (as of March 31, 2012)
Assets		
Current assets		
Cash and deposits	5,640	8,146
Notes and accounts receivable-trade	257	179
Merchandise	15,698	15,548
Supplies	169	204
Accounts receivable-other	5,108	7,156
Deferred tax assets	1,161	1,552
Other	348	423
Allowance for doubtful accounts	(40)	(3)
Total current assets	28,342	33,207
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	12,381	13,696
Accumulated depreciation and accumulated impairment loss	(5,788)	(6,727)
Buildings and structures (net)	6,592	6,969
Land	569	569
Construction in progress	32	137
Other	3,167	3,448
Accumulated depreciation and accumulated impairment loss	(2,172)	(2,439)
Other (net)	994	1,009
Total property, plant and equipment	8,189	8,685
Intangible noncurrent assets		
Other	1,885	1,725
Total intangible assets	1,885	1,725
Investments and other assets		
Investment securities	147	129
Guarantee deposits	6,224	6,478
Deferred tax assets	441	494
Other	490	583
Allowance for doubtful accounts	(4)	(26)
Total investments and other assets	7,299	7,659
Total noncurrent assets	17,373	18,071
Total assets	45,716	51,278

(millions of yen)

	Fiscal 2011 (as of March 31, 2011)	Fiscal 2012 (as of March 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	7,193	7,983
Short-term loans payable	12,800	2,800
Current portion of long-term loans payable	2,094	3,541
Accounts payable-other	2,952	4,381
Income taxes payable	600	3,866
Provision for bonuses	1,233	1,993
Provision for directors' bonuses	60	99
Asset retirement obligations	76	91
Other	474	939
Total current liabilities	27,484	25,696
Noncurrent liabilities		
Long-term loans payable	1,238	3,773
Provision for directors' retirement benefits	91	521
Asset retirement obligations	1,791	1,954
Deferred tax liabilities	—	33
Other	7	7
Total noncurrent liabilities	3,128	6,290
Total liabilities	30,613	31,987
Net assets		
Shareholders' equity		
Capital stock	3,030	3,030
Capital surplus	4,095	4,095
Retained earnings	19,514	23,600
Treasury stock	(11,537)	(11,463)
Total shareholders' equity	15,102	19,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	(21)
Deferred gains or losses on hedges	12	49
Total accumulated other comprehensive income	0	28
Total net assets	15,103	19,291
Total liabilities and net assets	45,716	51,278

(2) Statements of Consolidated Income and Comprehensive Income

Statements of Consolidated Income

(millions of yen)

	Fiscal 2011 (from April 1, 2010 to March 31, 2011)	Fiscal 2012 (from April 1, 2011 to March 31, 2012)
Net sales	90,571	102,052
Cost of sales	42,569	46,390
Gross profit	48,001	55,661
Selling, general and administrative expenses	40,617	45,468
Operating income	7,384	10,193
Non-operating income		
Interest income	1	1
Dividends income	4	4
Rent income	15	14
Foreign exchange gains	19	38
Purchase discounts	36	39
Other	86	167
Total non-operating income	164	265
Non-operating expenses		
Interest expenses	148	133
Rent expenses	11	11
Commission fees	118	1
Other	29	40
Total non-operating expenses	307	186
Ordinary income	7,240	10,272
Extraordinary income		
Gain on sales of noncurrent assets	7	0
Reversal of provision for loss on store closing	77	—
Compensation for transfer	19	—
Total extraordinary income	104	0
Extraordinary loss		
Loss on retirement of noncurrent assets	65	38
Impairment loss	408	433
Transfer to provision for directors' retirement benefits	—	430
Loss on adjustment for changes of accounting standard for asset retirement obligations	921	—
Other	21	6
Total extraordinary loss	1,417	908
Income before income taxes	5,928	9,364
Income taxes-current	1,875	4,776
Income taxes-deferred	455	(428)
Total income taxes	2,331	4,347
Income before minority interests	3,596	5,016
Net income	3,596	5,016

Statements of Consolidated Comprehensive Income

(millions of yen)

	Fiscal 2011 (from April 1, 2010 to March 31, 2011)	Fiscal 2012 (from April 1, 2011 to March 31, 2012)
Income before minority interests	3,596	5,016
Other comprehensive income		
Other valuation adjustments on securities	(9)	(10)
Deferred gains or loss on hedges	18	37
Total other comprehensive income	8	27
Comprehensive income	3,605	5,044
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,605	5,044
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Cash Flows

(millions of yen)

	Fiscal 2011 (from April 1, 2010 to March 31, 2011)	Fiscal 2012 (from April 1, 2011 to March 31, 2012)
Cash flows from operating activities		
Income before income taxes	5,928	9,364
Depreciation and amortization	1,372	1,417
Depreciation of intangible assets	315	304
Amortization of long-term prepaid expenses	81	95
Impairment loss	408	433
Amortization of goodwill	159	—
Increase (decrease) in provision for bonuses	(262)	760
Increase (decrease) in provision for directors' bonuses	60	39
Increase (decrease) in provision for directors' retirement benefits	—	430
Increase (decrease) in provision for loss on store closing	(418)	—
Increase (decrease) in allowance for doubtful accounts	(2)	(14)
Interest and dividends income	(5)	(5)
Loss on adjustment for changes of accounting standard for asset retirement obligations	921	—
Interest expenses	148	133
Loss on retirement of property, plant and equipment	12	17
Gain (loss) on sales of property, plant and equipment	(3)	(0)
Loss on retirement of intangible assets	1	—
Gain (loss) on sales of intangible assets	(3)	—
Decrease (increase) in notes and accounts receivable-trade	772	(1,948)
Decrease (increase) in inventories	1,036	114
Decrease (increase) in other current assets	1	(59)
Increase (decrease) in notes and accounts payable-trade	(477)	789
Increase (decrease) in other current liabilities	129	1,883
Increase (decrease) in other noncurrent liabilities	23	2
Other	0	—
Subtotal	10,198	13,758
Interest and dividends income received	5	5
Interest expenses paid	(147)	(132)
Income taxed paid	(3,133)	(1,549)
Net cash provided by operating activities	6,923	12,081

(millions of yen)

	Fiscal 2011 (from April 1, 2010 to March 31, 2011)	Fiscal 2012 (from April 1, 2011 to March 31, 2012)
Cash flows from investment activities		
Payments into time deposits	(56)	(12)
Purchase of property, plant and equipment	(1,809)	(2,012)
Payments for retirement of property, plant and equipment	(37)	—
Payments for fulfillment of asset retirement obligations	—	(95)
Proceeds from sales of property, plant and equipment	57	1
Purchase of intangible assets	(149)	(158)
Proceeds from sales of intangible assets	10	—
Purchase of long-term prepaid expenses	(154)	(184)
Payment for guarantee deposits	(474)	(624)
Proceeds from collection of guarantee deposits	535	369
Other	8	4
Net cash provided by investment activities	(2,069)	(2,711)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	10,560	(10,000)
Proceeds from long-term loans	—	8,000
Repayment of long-term loans payable	(2,176)	(4,017)
Purchase of treasury stock	(10,700)	—
Proceeds from disposal of treasury stock	51	59
Cash dividends paid	(1,179)	(917)
Net cash provided by financing activities	(3,443)	(6,875)
Effect of exchange rate change on cash and cash equivalents	0	0
Increase (decrease) in cash and cash equivalents	1,410	2,494
Cash and cash equivalents at beginning of term	4,061	5,471
Cash and cash equivalents at end of term	5,471	7,966