

(Rounded down to the nearest millions of yen)

1. Summary of Business Results for FY2010 ended March 2011 (April 1, 2010 – March 31, 2011)

(1) Consolidated business results (% of change from previous year)

	Net Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2010 ended Mar. 2011	362,302	(0.6)	13,996	43.9	10,605	46.6	6,510	57.1
FY2009 ended Mar. 2010	364,578	(13.7)	9,725	(3.9)	7,236	6.3	4,144	57.3

Note: Comprehensive income

FY2010 ended March 2011 (288) millions of yen (---%) FY2009 ended March 2010 697 millions of yen (---%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income ratio to total assets	Operating income ratio to net sales
	yen	yen	%	%	%
FY2010 ended Mar. 2011	23.71	23.68	5.0	3.7	3.9
FY2009 ended Mar. 2010	15.06	15.05	3.2	2.5	2.7

Note: Equity in earnings (losses) of affiliates

FY2010 ended March 2011 --- millions of yen FY2009 ended March 2010 --- millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
	Millions of yen	Millions of yen	%	yen
FY2010 ended Mar. 2011	288,592	140,518	45.0	473.44
FY2009 ended Mar. 2010	289,518	142,692	45.1	474.85

Note: Shareholders' equity (Minority interests are excluded)

FY2010 ended March 2011 129,798 millions of yen FY2009 ended March 2010 130,604 millions of yen

(3) Consolidated cash flow

	C/F from operating activities	C/F from investing activities	C/F from financing activities	Balance of cash and cash equivalents at year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2010 ended Mar. 2011	23,263	(7,931)	(8,553)	92,927
FY2009 ended Mar. 2010	28,059	(8,119)	1,297	88,668

2. Dividends

	Annual dividends					Dividends paid (Annual)	Dividend payout ratio (Consolidated)	Dividends on equity (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2009 ended Mar. 2010	-	0.00	-	5.00	5.00	1,375	33.2	1.1
FY2010 ended Mar. 2011	-	2.00	-	5.00	7.00	1,919	29.5	1.5
FY2011 ending Mar. 2012 (Forecast)	-	3.00	-	4.00	7.00		27.4	

3. Business Forecast for FY2011 ending March 2012 (April 1, 2011 – March 31, 2012)

(% of change from 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
Six months ending Sept. 30	180,000	(2.6)	6,000	(23.1)	5,400	(2.1)	2,500	(33.6)	9.11
Annual	375,000	3.5	15,000	7.2	13,500	27.3	7,000	7.5	25.53

Operating Results

(1) Analysis of Operating Results

(Operating Results in the Consolidated Fiscal Year 2010)

As for the global economy in the consolidated fiscal year 2010, the entire Asian economy expanded, while a full-scale economic recovery still continued to elude the US, along with credit uncertainty in Europe, the global economy resulted in a gradual recovery. The Japanese economy remained on a recovery trend but fell into an unprecedented crisis due to the influence of the Great East Japan Earthquake occurred in March 2011.

Under such circumstances, by making full use of its power, the Toshiba TEC Group was committed to providing total solutions, developing new products such as Environmentally Conscious Products (ECPs), and expanding its business scale by focusing on emerging countries and areas expected to grow, along with increasing earning power by streamlining resources.

From April 1, 2010, we devoted ourselves to further developing business operations centering on the system solutions business, document solutions business and international POS, AI & printer business, with the aim of expanding business areas at the earliest date possible and establishing ourselves as a total solution provider.

Sales steadily increased initially, but due to the Great East Japan Earthquake and fluctuations in exchange rates, finally amounted to 362,302 millions of yen, a 1% decrease over the previous consolidated fiscal year. Our efforts to enhance earning potential resulted in an increase in operating income of 44% over the previous consolidated fiscal year to 13,996 millions of yen, an increase in ordinary income of 47% over the previous consolidated fiscal year to 10,605 millions of yen, and an increase in net income of 57% to 6,510 millions of yen.

The business highlights for each report segment in the consolidated fiscal year 2010 are described below.

System Solutions Business

The system solutions business that deals with POS systems for the Japanese market, MFPs, automatic identification systems and related products, was committed to developing new products appropriate to market needs, expanding sales of core products, and promoting area marketing, along with streamlining sales and service systems at home to strengthen a high-profit structure under the severe business environment where weak demand continued due to restricted capital investment in the retail industry.

However, our customers and markets, especially in the Tohoku area, as well as our business were worst affected by the Great East Japan Earthquake.

Steady growth in sales of POS systems for mass-sales shops despite the influence of the earthquake resulted in an increase in sales of overall POS systems.

Other products also witnessed an increase in sales, since sales of automatic identification systems experienced a steady growth.

As a result, sales of the system solutions business increased 2% over the previous consolidated fiscal year to 167,478 millions of yen, while operating income increased 61% to 5,740 millions of yen from the previous consolidated fiscal year.

Toshiba TEC Corporation had Kokusai Chart Corporation as its subsidiary by making a tender offer in March 2011, with the aim of maximizing corporate value by incorporating and fusing our bar code printer technology and solution proposals with paper processing technology of Kokusai Chart.

Document Solutions Business

The document solutions business that deals with MFPs and inkjet print heads for markets outside Japan, faced a difficult business climate marked by the appreciation of the yen and intense competition with rivals. Even under such circumstances, this segment focused efforts on further expanding sales of strategic products including high-speed and middle-speed full color MFPs, while further expanding sales and improving management efficiency in emerging markets.

Sales of MFPs decreased due to fluctuations in exchange rates despite an increase in Asia and steady growth in North America and Europe.

Other products witnessed an increase in sales, since sales of inkjet print heads significantly increased.

As a result, sales of the document solutions business decreased 4% over the previous consolidated fiscal year to 165,345 millions of yen, while operating income increased by 8 millions of yen over the previous consolidated fiscal year to 4,337 millions of yen.

International POS, AI & Printer Business

The international POS, AI & printer business that deals with POS systems for markets outside Japan, automatic identification systems and printers, devoted itself to developing new business areas, sales

routes and customers, expanding sales by promoting alliance strategies as well as improving profitability by enhancing cost competitiveness, in a severe business environment resulting from continuous intense competition with rivals and a negative impact due to fluctuations in exchange rates. POS systems and automatic identification systems witnessed an increase in sales, especially in Asia. ODM such as printers witnessed an increase in sales despite fluctuations in exchange rates. As a result, sales of the international POS, AI & printer business increased 5% over the previous consolidated fiscal year to 41,826 millions of yen, while operating income increased 113% to 3,918 millions of yen from the previous consolidated fiscal year.

Notes: (1) Automatic Identification (AI) Systems refer to systems, which contain hardware and software to automatically retrieve, identify and manage data, from bar codes and IC tags.
(2) ODM refers to designing and manufacturing products with customer brand.

(Forecast for Fiscal Year 2011)

As for the future global economy, Asia's economic expansion is expected to continue and the US economy is expected to remain on a recovery trend. The European economy is concerned about a weak recovery due to budget austerity although the German economy is expected to grow steadily. Although the Japanese economy was expected to recover, it is expected to continue to be in a difficult situation because economic activities slow down and consumer spending will remain weak due to the influence of the Great East Japan Earthquake.

Under such circumstances, by making full use of its power, the Toshiba TEC Group is committed to providing total solutions, developing and introducing differentiated products such as Environmentally Conscious Products (ECPs) and integrated products, and expanding its business scale by focusing on emerging countries and areas expected to grow, along with increasing earning power by streamlining resources and assets together.

From April 1, 2011, we have established new global solutions business by merging the document solutions business and international POS, AI & printer business, with the aim of further streamlining and expanding international operations. We are committed to further developing business operations in markets centering on both the system solutions business and the document solutions business

Major measures on a segment basis for fiscal year 2011 ending March are as follows:

- System Solutions Business

The system solutions business strives to promote area marketing, develop new products appropriate to market needs, and enhance service and supply business, toward expanding sales of POS systems, MFPs, automatic identification systems such as bar code systems and RFID systems, and related products into the Japanese market as well as providing total solutions. The system solutions business is also committed to further streamlining sales and service systems at home to strengthen a high-profit structure.

- Global Solutions Business

The global solutions business strives to develop and introduce strategic products, as well as expand sales and marketing in response to the region, optimize sales and service channels, toward expanding sales of POS systems, MFPs, automatic identification systems such as bar code systems and RFID systems, and related products into markets outside Japan as well as providing total solutions, which capitalize on a wide range of products and markets. The global solutions business is also committed to expanding business by enhancing operations in emerging countries and areas.

Notes: RFID refers to a system, which identifies and manages articles by attaching an IC tag to articles and moving the tag to the reader device.

The consolidated forecasts for fiscal year 2011 are expected as follows based on the aforementioned measures.

<Forecasts for fiscal year 2011>

[Consolidated]	Net sales	375,000 millions of yen
	Operating income	15,000 millions of yen
	Ordinary income	13,500 millions of yen
	Net income for the fiscal year	7,000 millions of yen

<Expected situation per report segment for fiscal year 2011>

New segments for reporting

[Consolidated] Parenthesis: Relative to fiscal 2010 ended March

	Net sales		Operating income	
System Solutions Business	174,700 millions of yen	(104%)	5,900 millions of yen	(102%)
Global Solutions Business	218,700 millions of yen	(-)	9,100 millions of yen	(-)
Eliminations	-18,400 millions of yen			
Total	375,000 millions of yen	(104%)	15,000 millions of yen	(107%)

For forecasts for fiscal year 2011 categorized by segment for reporting up till fiscal year 2010, refer to the following.

Old report segments

[Consolidated] Parenthesis: Relative to fiscal 2010 ended March

	Net sales		Operating income	
System Solutions Business	174,700 millions of yen	(104%)	5,900 millions of yen	(102%)
Document Solutions Business	170,000 millions of yen	(103%)	4,700 millions of yen	(109%)
International POS, AI & Printer Business	48,700 millions of yen	(117%)	4,400 millions of yen	(113%)
Eliminations	-18,400 millions of yen			
Total	375,000 millions of yen	(104%)	15,000 millions of yen	(107%)

For the above-mentioned forecasts, the exchange rates are 85 yen per dollar and 110 yen per euro.

* Forecasts are based on the Toshiba TEC Group's currently available data and certain assumptions considered rational, and the actual results are subject to change due to various factors.

(2) Analysis of Financial Position

(Situations of Assets, Liabilities and Net Sales)

Assets at the end of the consolidated fiscal year 2010 decreased by 926 millions of yen over the previous consolidated fiscal year to 288,592 millions of yen. This is mainly because a total of "Cash and cash equivalent" and "Group finance deposits" increased by 4,259 millions of yen, and fixed assets decreased by 6,034 millions of yen due to restricted capital investment and goodwill amortization.

Liabilities increased by 1,248 millions of yen over the previous consolidated fiscal year to 148,073 millions of yen. This is because "Short-term loans" decreased by 4,355 millions of yen, "Income taxes payable" increased by 2,398 millions of yen and "Allowance for Employment Retirement" increased by 2,274 millions of yen.

Net assets decreased by 2,173 millions of yen over the previous consolidated fiscal year to 140,518 millions of yen. This is because although "Net income for the fiscal year" increased by 6,510 millions of yen, "Payment of dividend" decreased by 1,923 millions of yen, "Foreign currency translation adjustments" decreased by 5,021 millions of yen and also "Minority interest in consolidated subsidiaries" decreased by 1,399 millions of yen due to the appreciation of the yen.

(Cash Flow Situations)

Cash and cash equivalents (hereinafter referred to as "Net cash") in the consolidated fiscal year 2010 increased by 4,259 millions of yen over the previous consolidated fiscal year to 92,927 millions of yen (104% of the previous consolidated fiscal year's net cash).

The situations and causes of each cash flow in the consolidated fiscal year 2010 are described below.

(Cash flow from operating activities)

Net cash provided by operating activities resulted in 23,263 millions of yen (82% of the previous consolidated fiscal year's net cash). As a main cause of the decrease by 4,796 millions of yen over the previous consolidated fiscal year, net income before taxes and minority interests increased by 4,445 millions of yen while inventory assets increased by 7,960 millions of yen.

(Cash flow from investing activities)

Net cash used in investing activities resulted in 7,931 millions of yen (97% of the previous consolidated fiscal year's net cash). As a main cause of the decrease by 188 millions of yen over the previous consolidated fiscal year, acquisition of tangible fixed assets decreased by 1,362 millions of yen due to restricted investment while acquisition of consolidated subsidiary's stock increased by 978 millions of yen.

(Cash flow from financing activities)

Decreased net cash from financing activities resulted in 8,553 millions of yen (increase by 1,297 millions of yen over the previous consolidated fiscal year). As a main cause of the decrease by 9,850

millions of yen over the previous consolidated fiscal year, proceeds (repayment) decreased by 7,561 millions of yen, and also payment of dividend decreased by 1,907 millions of yen.

(Forecast Cash Flow for fiscal year 2011)

In operating and investing activities, we are committed to increasing earnings, improving our CCC (cash conversion cycle) efficiency and investment efficiency to generate free cash flow.

In financing activities, spending such as payment of dividend cannot be cut, however, "Cash and cash equivalents" balance is expected to be almost the same as that of the consolidated fiscal year 2010.

(Cash Flow Indicator Trends)

	FY2006 ended Mar. 2007	FY2007 ended Mar. 2008	FY2008 ended Mar. 2009	FY2009 ended Mar. 2010	FY2010 ended Mar. 2011
Shareholders' equity ratio	38.3%	44.6%	45.5%	45.1%	45.0%
Shareholders' equity ratio based on market value	54.6%	53.5%	24.5%	35.1%	35.1%
Debt redemption	0.5 years	1.6 years	0.6 years	0.8 years	0.7 years
Interest coverage ratio	46.1	10.8	43.6	34.2	26.1

Note: Shareholders' equity ratio = Shareholders' equity / Total assets

Shareholders' equity ratio based on market value = Market capitalization / Total assets

Market capitalization = Stock unit value x (Number of shares issued - Number of treasury stock)

Debt redemption = Interest-bearing debt / Operating cash flow

Interest coverage ratio = Operating cash flow / Interest payments

* All indicators are calculated on a consolidated basis of financial values.

* Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.

For interest payments, "Interest expense payment" in the consolidated cash Flow statement is used.

(3) Basic Dividend Policy and Dividends in Consolidated Fiscal Years 2010 and 2011

• Dividends from surplus

By taking into account strategic investments for the mid- and long-term growth, we strive to continuously increase dividends with the aim of achieving a consolidated dividend payout ratio of 30%.

We declared an interim dividend of 2 yen per share and a year-end dividend of 5 yen per share regarding surplus in this fiscal year. Annual dividend increased by 2 yen over the previous fiscal year to 7 yen per share. We plan to pay the year-end dividend starting June 1, 2011.

As for forecast surplus in the fiscal year 2011, we intend to declare an interim dividend of 3 yen per share and a year-end dividend of 4 yen per share, totaling an annual dividend of 7 yen.

• Purchase of treasury stock

We strive to properly purchase treasury stock, to implement asset plans in a flexible manner in response to changes in business environment.

We purchased 844 thousand treasury stocks (amounted to 254 millions of yen) as a result of a board resolution in this fiscal year, based on the aforementioned policy.

Consolidated Balance Sheet

(1) Consolidated Balance Sheet

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2010)	Current consolidated fiscal year (March 31, 2011)
Assets		
Current assets		
Cash and cash equivalent	21,936	18,407
Group finance deposits	66,732	74,520
Trade notes and accounts receivable	55,985	54,527
Commodities and products	22,253	25,047
Goods in process	2,993	2,910
Raw materials and supplies	5,771	6,319
Deferred income taxes	7,625	7,115
Others	13,747	13,101
Allowance for doubtful accounts	(1,533)	(1,329)
Total current assets	195,512	200,619
Fixed assets		
Property, Plant and Equipment		
Buildings and structures	31,074	29,292
Accumulated depreciation	(21,171)	(20,337)
Net buildings and construction	9,902	8,954
Machinery and equipment	31,675	30,485
Accumulated depreciation	(23,311)	(22,488)
Net machinery and vehicles	8,363	7,996
Tools and furniture and fixtures	56,172	51,577
Accumulated depreciation	(51,080)	(47,675)
Net tools and implements	5,091	3,901
Land	2,795	2,759
Lease assets	9,324	8,264
Accumulated depreciation	(5,065)	(3,614)
Net lease assets	4,259	4,650
Construction in progress	735	1,264
Total Property, Plant and Equipment	31,149	29,527
Intangible assets		
Goodwill	23,813	19,405
Others	5,385	5,594
Total intangible assets	29,198	24,999
Investments and other assets		
Investment securities	3,500	3,439
Deferred income taxes	21,696	21,442
Other investments and other assets	8,527	8,624
Allowance for doubtful accounts	(67)	(61)
Total investments and other assets	33,657	33,445
Total fixed assets	94,006	87,972
Total assets	289,518	288,592

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2010)	Current consolidated fiscal year (March 31, 2011)
Liabilities		
Current liabilities		
Trade notes and accounts payable	43,845	43,002
Short-term loans	15,223	10,868
Lease liabilities	1,681	2,897
Income taxes payable	994	3,392
Accrued bonuses to directors and corporate auditors	47	66
Other current liabilities	46,067	49,594
Total current liabilities	107,861	108,654
Long-term liabilities		
Long-term debt	2	1
Lease liabilities	4,241	2,689
Allowance for Employment Retirement	32,029	34,303
Allowance for retirement benefits for directors and corporate auditors	217	192
Other long-term liabilities	2,473	2,232
Total long-term liabilities	38,964	39,419
Total liabilities	146,825	148,073
Net assets		
Shareholders' equity		
Capital stock	39,970	39,970
Capital surplus	52,987	52,987
Retained earnings	51,392	56,012
Less Treasury stock, at cost	(5,423)	(5,691)
Total shareholders' equity	138,927	143,280
Other accumulated comprehensive income		
Unrealized holding gains on securities	348	224
Net deferred profit on hedges	0	(119)
Foreign currency translation adjustments	(8,672)	(13,693)
Total other accumulated comprehensive income	(8,323)	(13,481)
Share subscription rights	103	135
Minority interest in consolidated subsidiaries	11,984	10,584
Total net assets	142,692	140,518
Total liabilities and net assets	289,518	288,592

(2) Consolidated Profit and Loss Statement and Consolidated Comprehensive Income Statement
(Consolidated Profit and Loss Statement)

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Net Sales	364,578	362,302
Cost of sales	193,281	192,322
Gross profit	171,296	169,980
Selling, general and administrative expenses	161,571	155,983
Operating income	9,725	13,996
Non-operating income		
Interest income	462	480
Dividends income	27	32
Gain on sale of investments in securities	2	4
Loss on valuation of derivative	148	-
Others	771	381
Total non-operating income	1,413	899
Non-operating expenses		
Interest expense	818	805
Loss on sale/disposal of fixed assets	143	242
Foreign exchange losses	759	1,361
Others	2,181	1,879
Total non-operating expenses	3,902	4,289
Ordinary income	7,236	10,605
Extraordinary income		
Gain on revision of retirement benefit plan	-	155
Total extraordinary income	-	155
Extraordinary losses		
Business restructuring cost	1,510	590
Total extraordinary losses	1,510	590
Net income before taxes and minority interests	5,725	10,170
Income taxes	2,069	4,549
Income taxes-deferred	467	(375)
Total income taxes	2,537	4,174
Net income before minority interests in income of consolidated subsidiaries	-	5,996
Minority interest in net income	△955	(514)
Net income for the fiscal year	4,144	6,510

(Consolidated Comprehensive Income Statement)

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Net income before minority interests in income of consolidated subsidiaries	-	5,996
Total comprehensive income		
Unrealized holding gains on securities	-	(125)
Net deferred profit on hedges	-	(12)
Foreign currency translation adjustments	-	(6,212)
Minimum pension liability adjustment	-	65
Total other comprehensive income	-	(6,284)
Comprehensive income	-	(288)
(Breakdown)		
Total comprehensive income attributable to owners of the parent	-	1,385
Total comprehensive income attributable to minority interests	-	(1,673)

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Shareholders' equity		
Capital stock		
Balance at end of previous year	39,970	39,970
Changes of items during year		
Total changes of items during year	-	-
Balance at end of year	39,970	39,970
Capital surplus		
Balance at end of previous year	52,989	52,987
Changes of items during year		
Retirement of treasury stock	2	0
Total changes of items during year	2	0
Balance at end of year	52,987	52,987
Retained earnings		
Balance at end of previous year	47,229	51,392
Changes of items during year		
Dividends from surplus	-	(1,923)
Net income for the fiscal year	4,144	6,510
Pension liability adjustment of foreign consolidated subsidiaries	16	32
Others	2	-
Total changes of items during year	4,163	4,620
Balance at end of year	51,392	56,012
Treasury stock		
Balance at end of previous year	(5,363)	(5,423)
Changes of items during year		
Purchase of treasury stock	(69)	(277)
Retirement of treasury stock	9	9
Total changes of items during year	(60)	(267)
Balance at end of year	(5,423)	(5,691)
Total shareholders' equity		
Balance at end of previous year	134,822	138,927
Changes of items during year		
Dividends from surplus	-	(1,923)
Net income for the fiscal year	4,144	6,510
Pension liability adjustment of foreign consolidated subsidiaries	16	32
Purchase of treasury stock	(69)	(277)
Disposal of treasury stock	11	9
Others	2	-
Total changes of items during year	4,104	4,352
Balance at end of year	138,927	143,280

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Other accumulated comprehensive income		
Unrealized holding gains on securities		
Balance at end of previous year	163	348
Changes of items during year		
Net changes of items other than shareholders' equity	185	(124)
Total changes of items during year	185	(124)
Balance at end of year	348	224
Net deferred profit on hedges		
Balance at end of previous year	(279)	0
Changes of items during year		
Net changes of items other than shareholders' equity	279	(12)
Total changes of items during year	279	(12)
Balance at end of year	0	(11)
Foreign currency translation adjustments		
Balance at end of previous year	(6,556)	(8,672)
Changes of items during year		
Net changes of items other than shareholders' equity	(2,115)	(5,021)
Total changes of items during year	(2,115)	(5,021)
Balance at end of year	(8,672)	(13,693)
Total other accumulated comprehensive income		
Balance at end of previous year	(6,671)	(8,323)
Changes of items during year		
Net changes of items other than shareholders' equity	(1,651)	(5,158)
Total changes of items during year	(1,651)	(5,158)
Balance at end of year	(8,323)	(13,481)
Share subscription rights		
Balance at end of previous year	46	103
Changes of items during year		
Net changes of items other than shareholders' equity	56	31
Total changes of items during year	56	31
Balance at end of year	103	135
Minority interest in consolidated subsidiaries		
Balance at end of previous year	13,836	11,984
Changes of items during year		
Net changes of items other than shareholders' equity	(1,851)	(1,399)
Total changes of items during year	(1,851)	(1,399)
Balance at end of year	11,984	(10,584)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Total net assets		
Balance at end of previous year	142,033	142,692
Changes of items during year		
Dividends from surplus	-	(1,923)
Net income for the fiscal year	4,144	6,510
Pension liability adjustment of foreign consolidated subsidiaries	16	32
Purchase of treasury stock	(69)	(277)
Disposal of treasury stock	11	9
Others	2	-
Net changes of items other than shareholders' equity	(3,446)	(6,526)
Total changes of items during year	658	(2,173)
Balance at end of year	142,692	140,518

(4) Consolidated Cash Flow Statement

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Cash flow from operating activities		
Net income before taxes and minority interests	5,725	10,170
Depreciation and amortization	17,254	13,517
Allowance for doubtful accounts	(121)	(116)
Accrual for retirement benefits, Less payment	1,641	1,759
Interest received and dividends income	(490)	(513)
Interest expense	818	805
Loss on sales/disposal of tangible fixed assets	143	242
Gain/loss on sale of investment securities	(1)	(4)
Gain/loss on valuation of investment securities	44	40
Gain/loss on revision of retirement benefit plan	-	(155)
Business restructuring cost	1,510	590
Increase/decrease in accounts receivable	769	(1,734)
Increase/decrease in inventories	3,116	(4,844)
Increase/decrease in accounts payable	5,167	2,978
Others	(5,287)	3,031
Subtotal	30,291	25,769
Interests and dividends income received	481	513
Interest expense payment	(820)	(806)
Payment of extra pension for early retirement	(59)	(109)
Income taxes refund	1,070	635
Income taxes payments	(2,903)	(2,739)
Net cash provided by operating activities	28,059	23,263
Cash flow from investing activities		
Acquisition of tangible fixed assets	(6,940)	(5,578)
Proceeds from sales of tangible fixed assets	581	1,160
Acquisition of intangible fixed assets	(1,724)	(2,370)
Acquisition of investment securities	(31)	(189)
Acquisition of subsidiaries' stock accompanied by changes in scope of consolidation	-	(978)
Proceeds from sales of investment securities	5	18
Payments for loans receivable	(15)	(32)
Proceeds from loans receivable	43	47
Payments for business acquisition	(330)	-
Others	293	△8
Net cash used in investing activities	(8,119)	(7,931)

(Millions of yen)

	Previous consolidated fiscal year From April 1, 2009 To March 31, 2010)	Current consolidated fiscal year From April 1, 2010 To March 31, 2011)
Cash flow from financing activities		
Proceeds (Repayment) of short-term loans, net	3,508	(4,053)
Repayment of long-term debt	(0)	(0)
Repayment of finance lease liabilities	(2,062)	(2,238)
Purchase of treasury stock	(69)	(277)
Payment of dividend	(8)	(1,923)
Payment of dividend to minority shareholders of subsidiaries	(78)	(69)
Others	8	9
Net cash from financing activities	1,297	(8,553)
Effect of exchange rate change on cash and cash equivalents	(1,101)	(2,519)
Net increase in cash and cash equivalents	20,136	4,258
Cash and cash equivalents at beginning of year	68,532	88,668
Cash and cash equivalents at end of year	88,668	92,927

Note: In the Consolidated Statements of Cash Flows, cash and equivalents include cash on hand, bank deposits that can be withdrawn at any time.