

These financial statements have been prepared in accordance with accounting principals generally accepted in Japan.

NEC Networks & System Integration Corporation

Stock exchange listing: Tokyo

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Code number: 1973

http://www.nesic.co.jp/english/index.html

1. Consolidated Results for the Fiscal Year 2014 ended March 31, 2015

(Rounded down to the nearest million yen.)

(1) Net Sales and Income

(Percentages represent change compared with the previous fiscal year.)

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
FY ended March/15	292,164	8.1	16,158	12.1	16,189	11.4
FY ended March/14	270,326	14.7	14,418	15.5	14,534	19.3

(Note) Comprehensive income : 31/Mar/15 : ¥9,668 million (10.5%) ; 31/Mar/14 : ¥8,747 million (15.9%)

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Net income per share (diluted) (¥)	Return on equity (%)	Ordinary income/ Total assets (%)	Operating income/ Net sales (%)
FY ended March/15	7,791	-5.6	156.72	—	8.7	8.3	5.5
FY ended March/14	8,257	13.9	166.06	—	9.6	8.2	5.3

(Reference) Equity in earnings (losses) of affiliates (¥ million) : 31/Mar/15 : ¥12million ; 31/Mar/14 : - ¥12million

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Owner's equity ratio (%)	Net assets per share (¥)
31-Mar-15	201,964	94,173	45.8	1,864.61
31-Mar-14	189,059	89,166	46.3	1,760.06

(Reference) Owner's equity : 31/Mar/15 : ¥92,559 million ; 31/Mar/14 : ¥87,514million

(3) Cash Flows

	Net cash provided by (used in) operating activities (¥ million)	Net cash provided by (used in) investing activities (¥ million)	Net cash provided by (used in) financing activities (¥ million)	Cash and cash equivalents at end of year (¥ million)
FY ended March/15	2,460	-3,929	-4,127	38,951
FY ended March/14	23,313	-5,504	-3,824	44,434

2. Dividends

	Dividends per share (¥)					Total dividends paid (full year) (¥million)	Payout ratio (consolidated) (%)	Dividends/ Net assets (consolidated) (%)
	1st quarter	Interim	3rd quarter	Year-end	Full year			
FY ended March/14	—	30.00	—	30.00	60.00	2,983	36.1	3.5
FY ended March/15	—	32.00	—	32.00	64.00	3,179	40.8	3.5
FY ending March/16 (Projected)	—	35.00	—	35.00	70.00		36.6	

3. Financial Forecasts for Fiscal Year 2015 ending March 31, 2016

(Percentages represent change compared to the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
6 Months ending Sep/15	130,000	-0.5	4,500	-0.0	4,500	-3.5	2,400	-10.7	48.35
FY ending Mar/16	295,000	1.0	16,500	2.1	16,500	1.9	9,500	21.9	191.38

Cautionary Statement

Forecasts of results mentioned in this document are future estimates and are thus inclusive of risks and uncertain factors since they are not based on definite facts. Please be aware that a variety of factors could cause actual results to differ significantly from those projected. The major factors affecting actual results include the economic climate and social trends surrounding the business of this Company's group, consumer trends vis-a-vis systems and services provided by this Company's group, as well as pressure to lower prices and ability to cope with the market in response to intensified competition.

Factors affecting results are not limited to the ones mentioned above.

4. Business Results

(1) Business Results for the Fiscal Year Ended March 31, 2015

During the fiscal year ended March 31, 2015 (the period from April 1, 2014 to March 31, 2015), the outlook for the Japanese economy remained uncertain, given the reactionary decline after the last-minute surge in demand stemming from the consumption tax hike and concern over a downturn in overseas economies. Nonetheless, the economy generally staged a moderate recovery due to the government's economic measures and financial policy.

Under these economic conditions, our business remained steady overall in the fields of information and communication technology (ICT), in which NEC Networks & System Integration Corporation ("the Company") operates, although it varied from field to field.

First, in the corporate market, while corporate managers continued to hold conservative views on investment effects, there was a recovery in investment appetite against the backdrop of an economic recovery. Work style reforms, and particularly recent ICT investments for enhancing business management and competitiveness, showed encouraging signs

In the telecommunication carriers' market, there were continuous investments in the development of high-speed broadband networks, especially LTE networks. However, carriers' overall capital spending went through a difficult stage with the completion of large investments in base stations for new frequency ranges, although they had been strong until the first half of the previous fiscal year.

In the central and local governments market, ICT-related public investments with the concept of safety and security remained strong. Investments in the digitization of fire-fighting radio systems peaked out in the second half in terms of orders. Nevertheless, the construction of systems is brisk, aimed at completion before the deadline in May 2016.

In this environment, the Company and its consolidated subsidiaries (hereinafter the "Group") strengthened their sales capabilities and promoted the opening of EmpoweredOffice^{(*)2} nationwide and the development and release of new services. The Group also strengthened its ability to provide comprehensive services, using M&A carried out in the previous fiscal year alongside the establishment of a strategic base for further strengthening its

maintenance/technical services/SCM (Supply Chain Management) platform, which is one of the Group's strengths, in the Tokyo Bay area. The Group also took aggressive steps to deal with projects that are in full swing, including dealing with digitization of fire-fighting and disaster-prevention network systems

As a result, the Group posted the following consolidated results for the fiscal year under review:

Net sales	¥292,164 million	8.1% increase year on year
Operating income	¥16,158 million	12.1% increase year on year
Ordinary income	¥16,189 million	11.4% increase year on year
Net income	¥7,791 million	5.6% decrease year on year
< Reference >		
Orders received	¥299,097 million	6.8% increase year on year

Net sales rose 8.1% year on year, to ¥292,164 million. While sales from the construction of large base stations declined, the Group aggressively took steps to capture business opportunities from increases in ICT investments in the area of corporate networks, as well as public investment in fire-fighting and disaster prevention systems and other systems for securing public security and safety.

In addition, Q&A Corporation and NEC Magnus Communications, Ltd., which the Group made consolidated subsidiaries in June and October 2013, respectively, contributed to the results. Orders received expanded 6.9% year on year, to ¥299,097 million.

Turning to profit, operating income and ordinary income rose year on year to a record ¥16,158 million and a record ¥16,189 million, respectively, reflecting increased sales. Net income declined 5.6% year on year, to ¥7,791 million chiefly due to a reversal of deferred tax assets associated with a reduction in the effective tax rate due to the tax system revision.

Operating results by business segment were as follows:

Net sales by business segment

(Million yen)

	Enterprises Networks	Carrier Networks	Social Infrastructure	Other	Total
Fiscal 2015.3	99,269	76,631	96,782	19,481	292,164
Fiscal 2014.3	90,804	78,335	82,627	18,559	270,326
Increase or decrease	8,465	-1,704	14,154	921	21,837
Ratio of increase or decrease (%)	9.3	-2.2	17.1	5.0	8.1

Reference: Orders received by business segment

(Million yen)

	Enterprises Networks	Carrier Networks	Social Infrastructure	Other	Total
Fiscal 2015.3	105,311	76,448	99,767	17,570	299,097
Fiscal 2014.3	91,849	74,724	94,879	18,617	280,071
Increase or decrease	13,461	1,723	4,887	-1,046	19,025
Ratio of increase or decrease (%)	14.7	2.3	5.2	-5.6	6.8

1). Enterprise Networks business

The Group's sales focus on its office innovation solution EmpoweredOffice* increased further in aggressively response to customer needs for management innovation. As part of its initiatives to expand and strengthen its system for providing comprehensive services to help customers improve their operations and management, in June 2013 the Group made Q&A Corporation, which has an advantage in technical support and consulting, its consolidated subsidiary. Reflecting these initiatives, net sales rose 9.3% year on year, to ¥99,269 million.

2). Carrier Networks business

Despite the effect of having made NEC Magnus Communications, Ltd., which has its own network technology and security technology, its consolidated subsidiary in October 2013, net sales decreased 2.2% year on year, to ¥76,631 million, due to the effect of decreased telecommunications carriers' capital spending, such as a reactionary decline in the

construction of large base stations associated with new frequency ranges in the previous fiscal year.

3). Social Infrastructure business

The Group actively responded to increasing ICT investments for security and safety in the public sector, especially investments in the digitization of fire-fighting and disaster prevention systems. As a result, net sales climbed 17.1% year on year, to ¥96,782 million.

*EmpoweredOffice:

EmpoweredOffice is our office innovation solution. It combines our strengths in ICT and facility installation to enable more intellectual and creative styles of work through process reforms. It also proposes new methods and places of work that enable customers to fulfill their social responsibilities, such as the strengthening of security and environmental responsiveness.

Outline of Business Segments

Business Segment	Descriptions of Main Businesses
Enterprises Networks	Service integration of ICT solutions, mainly for the enterprises market Total office solutions based on ICT with securities or environmental solutions and related operation/monitoring services, as well as outsourcing services using our own contact centers and data centers
Carrier Networks	Service integration mainly for telecom carriers' ICT platforms (from mobile communications base stations to core networks), including systems integration, installation, and related services such as operations and monitoring. Systems integration of large-scale, wide-area, carrier-grade ICT platforms and data centers and related operations, monitoring services
Social Infrastructure	Service integration of ICT infrastructure for governments and public utilities (broadcasters, electric power companies, etc.), such as systems integration, installation, operation, and monitoring, and operations in markets other than the Tokyo, Nagoya, and Osaka areas
Others	Toyo Networks & System Integration Co., Ltd. and sales of purchased equipment

*The Group has reviewed its operational structure, aiming to enhance it by restructuring it in accordance with markets. In the fiscal year under review, the Group has changed the contents of business segments, and construction work for carriers, including the construction of mobile communications base stations, has been transferred from Social Infrastructure segment to Carrier Networks segment, among other changes.

Segment information for the previous fiscal year has been changed to reflect the change in the content of business segments.

(2) Outlook for the Fiscal Year Ending March 31, 2016

The Company's consolidated results forecast for the fiscal year ending March 31, 2016 (the period from April 1, 2014 to March 31, 2016) is as follows:

Net sales	¥295 billion	1.0% increase year on year
Operating income	¥16.5 billion	2.1% increase year on year
Ordinary income	¥16.5 billion	1.9% increase year on year
Net income	¥9.5 billion	21.9% increase year on year

In the fiscal year ending March 31, 2016, the Japanese economy is expected to continue to show improved business sentiment, reflecting a recovery in domestic demand from the decline associated with the consumption tax hike and an improvement in corporate earnings, despite a number of uncertain factors, including the impact of overseas political and economic developments.

The ICT industry, in which we operate, is also expected to generally maintain a firm business environment—although conditions vary from field to field—given the expansion of corporate appetite for investment and the government's continued public investment.

To continue to achieve growth after the peaking of digitization of fire-fighting emergency radio systems, the Company plans to develop more customer-oriented businesses, with a focus on customer perspectives. The Company expects to post net sales of ¥295 billion, up 1.0% year on year.

In the Enterprises Networks business, we will seek to expand the business, taking advantage of customers' increasing willingness to make ICT investments. We will strive to expand sales of the office innovation solution EmpoweredOffice to local companies and municipalities. In addition, we will continue to strengthen our ability to provide comprehensive services to help improve customers' operational processes and corporate management through the combination of ICT and BPO.

In the Carrier Networks business, despite uncertainties in the capital spending outlook of telecommunications carriers, we are continuing our initiatives to respond to advances in networks as a result of the rapid increase in network traffic associated with the growing number of smartphone users. In the future, we will be even more proactive, for instance with the provision of support related to overseas vendors and the creation and proposal of new value-added services.

In the Social Infrastructure business, we will continue to be involved in projects for the digitization of fire-fighting and disaster prevention systems, which have recently become very active. We expect that public investment in infrastructure for safety and security will remain strong and we will be active in response.

On the profit front, we will seek to post record operating income of ¥16.5 billion and record net income of ¥9.5 billion by continuing to focus on management innovation, despite an anticipated increase in prior investments in the operating base.

(3) Profit Distribution Policy and Dividends for FY2015/3 and FY2016/3

We view the distribution of a reasonable share of profits to shareholders as one of our top management priorities, and make every effort to reinforce the Company's management foundation, strengthen its financial standing, and increase its earning capacity. While we also place a great deal of importance on increasing our corporate value through growth by accelerating strategic investment in M&A and creating new businesses that will allow us to expand our future services, we strive to continually meet the expectations of our shareholders in our profit distribution.

On that basis, in line with forecasts made previously, we have decided to increase our year-end dividend to ¥32 per share and our annual dividend to ¥64 per share for FY2015/3, rising ¥4 from the previous fiscal year.

The dividend per share for FY2016/3 is expected to be ¥35 for both the interim and full-year periods, increasing our annual dividend to ¥70.

5. Management Policies

(1) Basic Corporate Management Policy

NEC Networks & System Integration Corporation (the "Company") is an ICT service integrator with unique strengths stemming from (1) its foundation of reliable ICT technology capable of providing a complete package of services from system planning, introduction, and operation to outsourcing across a broad range of areas, including office ICT systems for enterprises, telecommunications carriers, and public and social infrastructure; (2) a nationwide support system and base to serve essential social infrastructure; and (3) construction bases capable of providing comprehensive services for facility management and design in addition to ICT. We are further strengthening our infrastructure for comprehensive services to help improve our customers' operational processes and business management by, for instance, using external resources through M&A and partnerships. We strive to provide even more satisfactory services to our customers by enhancing our service businesses and developing them by taking advantage of our strengths, and seek to bolster our corporate value.

(2) Management Targets

Our key management strategy is to profitably expand our business while making active investments, taking advantage of our solid financial foundation through improved profitability and enhanced business structure. As a business expansion target, we aim to post record net sales of

¥295 billion and record operating income of ¥16.5 billion (an operating profit margin of 5.6%), exceeding the targets in the medium-term plan, which concludes next fiscal year (FY2016/3). We aim to improve capital efficiency and achieve an ROE of 10% next fiscal year.

(3) Medium- to Long-Term Management Strategies and Issues the Company Faces

The ICT market in which we operate our businesses has become an essential platform for corporate and social activities. In view of improving convenience and pursuing efficiency, demand for ICT services is expected to grow across broader sectors, and investments in infrastructure development and network sophistication are also likely to increase.

Given these changes in customer needs and the likely significant shift of ICT-related investments into service fields, we plan to actively meet the demand for infrastructure development that is expected to grow in the medium term, and also position our service businesses as a priority area for long-term growth as well as consider and implement investments to achieve growth, including enhancing our resources and by creating new businesses. In particular, our unique advantage is our broad range of business platforms, including construction, ICT technologies, and support service businesses. We plan to improve our new ICT plus BPO services by investing in these business platforms, reinforcing each platform, and promoting cooperation among them.

(i) Growth Initiatives

Enterprises Networks Business

Given that the domestic market is maturing and global competition is intensifying, top managers are requesting proposals for using ICT as a tool to strengthen management. In response to this need for management innovation, we will enhance our proposal and consulting capacity by implementing EmpoweredOffice in our entire head office and the other offices in each of our locations to demonstrate our own solutions, promote their improvement, and adapt their results to specific proposals from the perspective of customers. Meanwhile, in our service businesses, by expanding and upgrading our business platforms and resources through the investments in growth mentioned above, we will strengthen our comprehensive services to support customers' operational processes and business management using cloud computing and BPO and, at the same time, increase our cost competitiveness.

Carrier Networks Business

Telecommunications carriers are currently strengthening their networks to accommodate the increase in data traffic that has accompanied the proliferation of smartphones. Meanwhile, they are improving the efficiency of their capital expenditure and expanding operations in overseas markets. We will expand our business in response to these developments. In particular, as the

market is becoming increasingly open and globalized, the need is increasing for telecommunications carriers that can provide comprehensive technical services ranging from acceptance and inspection to system integration, maintenance, and operation of systems (technical outsourcing) in a multi-vendor environment. Taking advantage of our system integration abilities in the carrier grade, nationwide maintenance responsiveness, and technical skills that can respond to an entire network from mobile communication base stations to the core network, which we have cultivated through our extensive experience, we will provide services to strengthen the networks of telecommunications carriers and create new services in partnership with them. We will also apply our reliable technical and support skills to the large-scale systems of other service providers and other companies, such as data centers and cloud computing infrastructures.

Social Infrastructure Business

We position our Social Infrastructure business, which mainly provides infrastructure development and maintenance and operational services for central and local governments and broadcasters, as a business that must steadily respond to changes in demand as part of the social infrastructure. Currently in this business, active investments in infrastructure are rapidly rising to ensure the safety and security of residents. Moreover, we expect investments associated with the national resilience policy and demand from infrastructure development related to the 2020 Tokyo Olympic Games in the future. We will respond appropriately to this demand by leveraging the strength of the NEC Group.

(ii) Reinforcing Corporate Foundation

In our management innovation, we have achieved positive results, aiming to bolster our earnings power through innovation activities that allow management and employees to work together onsite in a cohesive manner. We are currently aiming to increase our corporate value by advancing management innovation activities into new ones targeted at improving our management quality and cost competitiveness to increase our growth and profits over the medium to long term, in addition to improving our short-term profitability.

(iii) Reinforcing Compliance and Internal Control

As we announced in January and February 2014, we discovered an act of embezzlement committed by a former employee of a consolidated subsidiary. In response, we thoroughly investigated the incident through the investigation committee. In accordance with the recommendations of the committee, we developed a number of measures to prevent a recurrence and steadily introduced them. In addition, during the fiscal year under review, we took steps to strengthen the Group management, reorganizing subsidiaries, and entrenching the measures to prevent a recurrence of the incident.

The Group, comprised of the Company and its consolidated subsidiaries, will strive as a whole to participate thoroughly in corporate activities based on corporate ethics and a law-abiding spirit, with priority placed on compliance.

6. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	44,434	38,951
Notes and accounts receivable - trade	95,975	113,921
Purchased goods, materials and supplies	2,308	2,820
Work in process	5,841	7,314
Deferred tax assets	5,255	4,778
Other	3,596	3,327
Allowance for doubtful accounts	-59	-52
Total current assets	157,351	171,061
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,748	9,885
Accumulated depreciation and impairment loss	-5,321	-5,576
Buildings and structures, net	4,427	4,309
Machinery, equipment and vehicles	275	233
Accumulated depreciation and impairment loss	-256	-215
Machinery, equipment and vehicles, net	18	18
Tools, furniture and fixtures	12,577	13,365
Accumulated depreciation and impairment loss	-9,809	-10,201
Tools, furniture and fixtures, net	2,768	3,163
Land	2,508	2,508
Construction in progress	687	512
Other	1,414	1,180
Accumulated depreciation and impairment loss	-865	-861
Other, net	549	318
Total property, plant and equipment	10,959	10,830
Intangible assets		
Goodwill	3,502	2,728
Other	3,014	3,143
Total intangible assets	6,516	5,871
Investments and other assets		
Investment securities	530	550
Net defined benefit asset	0	992
Deferred tax assets	9,518	8,578
Other	5,784	4,129
Allowance for doubtful accounts	-1,602	-52
Total investments and other assets	14,231	14,199
Total non-current assets	31,708	30,902
Total assets	189,059	201,964

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,191	48,662
Short-term loans payable	1,742	1,633
Current portion of long-term loans payable	171	3,168
Income taxes payable	4,711	4,358
Accrued consumption taxes	2,266	3,602
Advances received	3,122	3,175
Provision for directors' bonuses	104	125
Provision for product warranties	374	280
Provision for loss on order received	357	163
Other	13,952	14,132
Total current liabilities	69,994	79,302
Non-current liabilities		
Long-term loans payable	4,518	1,349
Net defined benefit liability	24,152	25,832
Other	1,227	1,307
Total non-current liabilities	29,898	28,488
Total liabilities	99,893	107,790
Net assets		
Shareholders' equity		
Capital stock	13,122	13,122
Capital surplus	16,650	16,650
Retained earnings	61,474	64,932
Treasury shares	-64	-266
Total shareholders' equity	91,182	94,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25	47
Foreign currency translation adjustment	-233	2
Remeasurements of defined benefit plans	-3,459	-1,927
Total accumulated other comprehensive income	-3,668	-1,878
Minority interests	1,652	1,613
Total net assets	89,166	94,173
Total liabilities and net assets	189,059	201,964

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Net sales	270,326	292,164
Cost of sales	225,635	244,054
Gross profit	44,690	48,110
Selling, general and administrative expenses	30,271	31,951
Operating income	14,418	16,158
Non-operating income		
Interest income	38	70
Dividend income of insurance	151	121
Insurance income	71	50
Other	392	245
Total non-operating income	655	486
Non-operating expenses		
Interest expenses	84	72
Loss on retirement of non-current assets	83	99
Other	370	282
Total non-operating expenses	538	455
Ordinary income	14,534	16,189
Extraordinary income		
Gain on step acquisitions	477	—
Gain on bargain purchase	170	—
Total extraordinary income	648	—
Extraordinary losses		
Area business restructuring cost	214	349
Amortization of goodwill	—	413
Retirement benefit expenses	—	573
Affiliated companies transfer cost	—	378
Loss on sales of shares of subsidiaries and associates	369	—
Loss on retirement of non-current assets	285	—
Total extraordinary losses	869	1,715
Income before income taxes and minority interests	14,313	14,474
Income taxes - current	5,866	5,565
Income taxes - deferred	12	1,129
Total income taxes	5,878	6,695
Income before minority interests	8,435	7,779
Minority interests in income (loss)	178	-12
Net income	8,257	7,791

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Income before minority interests	8,435	7,779
Other comprehensive income		
Valuation difference on available-for-sale securities	12	19
Foreign currency translation adjustment	299	337
Remeasurements of defined benefit plans, net of tax	—	1,532
Total other comprehensive income	312	1,888
Comprehensive income	8,747	9,668
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,500	9,580
Comprehensive income attributable to minority interests	247	87

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	14,313	14,474
Depreciation	2,565	2,805
Loss (gain) on sales of shares of subsidiaries and associates	369	—
Area business restructuring cost	214	349
Retirement benefit expenses	—	573
Affiliated companies transfer cost	—	378
Loss (gain) on step acquisitions	-477	—
Amortization of goodwill	331	773
Gain on bargain purchase	-170	—
Increase (decrease) in allowance for doubtful accounts	141	-1,557
Increase (decrease) in net defined benefit asset	—	-992
Increase (decrease) in provision for retirement benefits	-17,641	—
Increase (decrease) in net defined benefit liability	17,534	-850
Increase (decrease) in provision for directors' bonuses	8	20
Increase (decrease) in provision for product warranties	-186	-93
Increase (decrease) in provision for loss on order received	-673	-193
Interest and dividend income	-46	-80
Interest expenses	84	72
Loss on retirement of non-current assets	369	99
Decrease (increase) in notes and accounts receivable - trade	3,361	-17,156
Decrease (increase) in inventories	4,261	-1,978
Remeasurements of defined benefit plans	—	1,532
Increase (decrease) in notes and accounts payable - trade	2,827	5,307
Increase (decrease) in accrued consumption taxes	40	1,376
Other, net	1,812	3,304
Subtotal	29,039	8,164
Interest and dividend income received	46	80
Interest expenses paid	-86	-73
Income taxes paid	-5,685	-5,711
Net cash provided by (used in) operating activities	23,313	2,460
Cash flows from investing activities		
Purchase of securities	—	-5,000
Proceeds from redemption of securities	—	5,000
Purchase of property, plant and equipment	-1,903	-2,819
Proceeds from sales of property, plant and equipment	1	16
Purchase of intangible assets	-849	-786
Proceeds from sales of intangible assets	36	3
Purchase of investment securities	-52	-8
Payments of loans receivable	-34	-6
Collection of loans receivable	32	6
Payments for liquidation of subsidiaries	—	-109
Purchase of shares of subsidiaries	-1,479	—
Payments for transfer of business	-1,857	—
Other, net	602	-226
Net cash provided by (used in) investing activities	-5,504	-3,929
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-1,143	-213
Proceeds from long-term loans payable	1,500	—
Repayments of long-term loans payable	-898	-172
Proceeds from sale and purchase of treasury stock, net	-7	-202
Cash dividends paid	-2,776	-3,077
Cash dividends paid to minority shareholders	-3	-16
Other, net	-495	-445
Net cash provided by (used in) financing activities	-3,824	-4,127
Effect of exchange rate change on cash and cash equivalents	134	114
Net increase (decrease) in cash and cash equivalents	14,119	-5,482
Cash and cash equivalents at beginning of period	30,315	44,434
Cash and cash equivalents at end of period	44,434	38,951

(4) Segment Information

Business Segment Information

Year ended March 31, 2015

	Enterprises Networks	Carrier Networks	Social Infrastructures	Others	Adjustments	Total
Orders received	105,311	76,448	99,767	17,570	-	299,097
Sales						
(1) Sales to third parties	99,269	76,631	96,782	19,481	-	292,164
(2) Intersegment sales	-	-	-	-	-	-
Total	99,269	76,631	96,782	19,481	-	292,164
Operating income and loss	7,171	7,052	9,606	195	-7,868	16,158

Year ended March 31, 2014

	Enterprises Networks	Carrier Networks	Social Infrastructures	Others	Adjustments	Total
Orders received	91,849	74,724	94,879	18,617	---	280,071
Sales						
(1) Sales to third parties	90,804	78,335	82,627	18,559	---	270,326
(2) Intersegment sales	---	---	---	---	---	---
Total	90,804	78,335	82,627	18,559	---	270,326
Operating income and loss	7,089	6,639	8,159	804	-8,274	14,418