# Interim Financial Statements (Excerpts)

For the first half of the fiscal year ending May 31, 2008

Toyo Denki Seizo K.K.	Stock Exchange: Tokyo and Osaka Stock Exchanges				
Stock Code: 6505	URL http://www.toyodenki.co.jp				
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Scheduled date of submission of interim financial report: February 15, 2008					

## I. Consolidated Business Results for the Interim Period (June 1, 2007 – November 30, 2007)

#### 1. Consolidated Operating Results

Note: Amounts in financial statements and the supplementary data are rounded down.

(In millions of yen, except where noted; percentage figures show year-on-year gro								
	Net sales		Operating Income		Ordinary Income		Net Income	
Interim Period Ended November 30, 2007	16,922	4.9%	(43)	_	(154)	_	(452)	-
Interim Period Ended November 30, 2006	16,134	14.5%	441	(59.4)	451	(59.6)	(1,037)	-
Fiscal Year Ended May 31, 2007	36,571	-	1,928	_	1,967	_	(151)	-

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
Interim Period Ended November 30, 2007	(9.98)	-
Interim Period Ended November 30, 2006	(22.83)	-
Fiscal Year Ended May 31, 2007	(3.33)	-

Reference:Equity method investment gain or loss for:Interim period ended November 30, 2007:- million yenInterim period ended November 30, 2006:- million yen- million yenFiscal year ended May 31, 2007:- million yen

#### 2. Consolidated Financial Position

			(In millions of	yen, except where noted)
	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
Interim Period Ended November 30, 2007	35,038	13,523	38.6	301.11
Interim Period Ended November 30, 2006	34,449	14,015	40.7	308.42
Fiscal Year Ended May 31, 2007	35,763	14,754	41.3	324.79

Reference:Shareholders' equity for:Interim period ended November 30, 2007:13,523 million yenInterim period ended November 30, 2006:14,015 million yenFiscal year ended May 31, 2007:14,754 million yen

#### 3. Consolidated Cash Flows

				(In millions of yen)
	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of the Period
Interim Period Ended November 30, 2007	(1,733)	(415)	480	1,137
Interim Period Ended November 30, 2006	(7)	(664)	(612)	890
Fiscal Year Ended May 31, 2007	2,465	(1,280)	(553)	2,806

### **II. Dividend Information**

	Dividend per Share (Yen)				
(Record date)	Interim	Year-end	Annual		
Fiscal year ending May 31, 2007	-	6.00	6.00		
Fiscal year ending May 31, 2008	_		6.00		
Fiscal year ending May 31, 2008 (Forecast)		6.00	0.00		

# III. Full Year Consolidated Forecast (June 1, 2007 - May 31, 2008)

(In millions of yen, except where noted; Percentage figures show year-on-year growth)

	Net s	sales	Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
Full year	39,000	6.6%	1,200	(37.8%)	1,000	(49.2)%	500	-	11.03

### **IV.** Other

- (1) Transfers of major subsidiaries during the period (transfers of specified subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Changes in accounting principles, procedures and methods of presentation relating to the preparation of interim consolidated financial statements (Recorded under Changes in Significant Accounting Policies Relating to the Interim Consolidated Financial Statements)

(a) Changes accompanying amendments to accounting standards: Yes

(b) Changes other than those in (a): Yes

(3) Number of shares issued and outstanding (Ordinary shares)

(a) Number of shares issued and outstanding at end of the period (including treasury stock)

Interim period ended November 30, 2007: 46,575,000 sharesInterim period ended November 30, 2006: 46,575,000 sharesFiscal year ended May 31, 2007:46,575,000 shares

(b) Number of shares of treasury stock issued and outstanding at end of the period

Interim period ended November 30, 2007: 1,663,480 sharesInterim period ended November 30, 2006: 1,133,281 sharesFiscal year ended May 31, 2007: 1,147,756 shares

# (Reference) Summary of Non-Consolidated Business Results

#### Non-Consolidated Business Results for the Interim Period (June 1, 2007 – November 30, 2007) I.

	(In millions of yen, except where noted; percentage figures show year-on-year grow								
	Net Sales	Operating Income	Ordinary Income	Net Income					
Interim Period Ended November 30, 2007	13,910 4.8%	(530) –	(366) –	(449) –					
Interim Period Ended November 30, 2006	13,278 17.5%	76 (88.4)%	325 (62.5)%	(854) –					
Fiscal Year Ended May 31, 2007	30,755 –	1,074 –	1,336 –	(288) –					

#### 1. Non-Consolidated Operating Results

	Net Income per Share (Yen)
Interim Period Ended November 30, 2007	(9.91)
Interim Period Ended November 30, 2006	(18.81)
Fiscal Year Ended May 31, 2007	(6.34)

#### Non-Consolidated Financial Position 2.

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
Interim Period Ended November 30, 2007	31,617	11,002	34.8	244.98
Interim Period Ended November 30, 2006	30,779	11,804	38.4	259.78
Fiscal Year Ended May 31, 2007	32,249	12,274	38.1	270.19

Reference: Shareholders' equity for: Interim period ended November 30, 2007: 11,002 million yen Interim period ended November 30, 2006: 11,804 million yen Fiscal year ended May 31, 2007:

12,274 million yen

# II. Full Year Non-Consolidated Forecast (June 1, 2007 - May 31, 2008)

(In millions of yen, except where noted; Percentage figures show year-on-year growth)

	Net Sal	les	Operating	g Income	Ordinary	Income	Net Inco	me	Net Income per Share (Yen)
Full year	32,500	5.7%	300	(72.1)%	400	(70.1)%	200	_	4.41

Disclaimer concerning the proper use of business results forecasts \*

The numerical forecasts above have been calculated on the basis of currently available data and may differ from actual results.

## 1. Results of Operations

## (1) Analysis of Results of Operations

During the interim period under review, the Japanese economy grew, albeit moderately, underpinned by such factors as robust capital expenditure and overseas demand resulting from the high growth in Asian countries, primarily China. On the other hand, elements of uncertainty surrounding the future of the economy have come to the fore. These include the hike in raw material prices, beginning with crude oil, and concerns over the repercussions of the US sub-prime loan issue.

The Toyo Denki Group initiated the Innovation 90 Plan, a medium-term management plan, in June 2006, and has been striving to expand its operations and increase corporate value. The Group's performance during the interim period under review, which is the second year of the Innovation 90 Plan, is as below.

- (a) Orders received, which were strong in the Transportation Business segment, stood at 21,603 million yen, up 25.1% compared to the same period last year.
- (b) Sales were solid in the Industrial Systems segment as well as the Transportation Business segment despite a decline in the Information Systems segment due to the completion of IC-compatible equipment deliveries last fiscal year, and stood at 16,922 million yen, up 4.9% year-on-year.
- (c) In terms of income, the gross profit margin declined, and the Group was unable to offset the increase in advance expenses such as personnel expenses and R&D expenses invested in order to expand its operations. This was due to a series of projects with a high proportion of new design and development, such as the Shinkansen projects, overseas projects, and environmentally friendly products employing batteries in the Transportation Business segment, in addition to the effect of the hike in the prices of raw materials and Group cost-cutting efforts falling below projections. As a result, the Group posted an operating loss of 43 million yen and recorded an ordinary loss of 154 million yen for the interim period. There was a net loss of 452 million yen, due to such factors as the change in the treatment of the directors' retirement benefits at Toyo Denki and some of its consolidated subsidiaries as an expense at the time of the expenditure to the method of recording a reserve for directors' retirement benefits, booking an extraordinary loss of 125 million yen equivalent to the sum needed to make up for the previous fiscal years.

Results by business segment are as follows.

#### **Transportation Business Segment**

Orders received have been strong both in Japan and overseas, standing at 11.9 billion yen, up 51.9% year-on-year, particularly with the addition of an order for electrical equipment for the Chengdu subway line 1, which will be the first subway project in China's Sichuan Province. Sales rose 9.1% year-on-year to 8,941 million yen.

Industrial Systems Segment

Orders received rose 2.1% year-on-year to 8,463 million yen because capital expenditure overall has been strong, and sales amounted to 7,352 million yen, up 10.2% compared to the same period last year.

## Information Systems Segment

Orders received increased by 8.1% compared to the same period last year to 1,239 million yen as a result of expanded sales of IC-compatible equipment for station operation systems. On the other hand, sales were down 50.4% to 627 million yen following last fiscal year's completion of deliveries of IC-compatible equipment for station operation systems in the Tokyo metropolitan area.

The full year outlook is as follows.

In terms of the future economic outlook, there are more elements of uncertainty impacting the future of the economy, such as the hike in the price of crude oil and other raw materials and concerns over the repercussions of the US sub-prime loan issue, although capital expenditure by the Group's customers is expected to remain robust.

Sales are expected to rise 6.6% to 39.0 billion yen for the full fiscal year. Meanwhile, with an earnings structure similar to that of the interim period under review expected to continue throughout the fiscal year, full-year operating income is forecast to fall 37.8% to 1.2 billion yen.

The Toyo Denki Group is making efforts to improve the earnings structure while striving to achieve the Innovation 90 Plan, expanding its operations and increasing corporate value.

The consolidated forecasts by business segment for the fiscal year ending May 2008 are as follows.

	Net sales	Operating income
Transportation Business	18,000 million yen	100 million yen
Industrial Systems	18,500 million yen	1,000 million yen
Information Systems	2,500 million yen	100 million yen
Consolidated total	39,000 million yen	1,200 million yen

#### Reference

The non-consolidated forecasts by business segment for the fiscal year ending May 2008 are as follows.

	Net sales	Operating income
Transportation Business	15,200 million yen	-400 million yen
Industrial Systems	15,700 million yen	650 million yen
Information Systems	1,600 million yen	50 million yen
Non-consolidated total	32,500 million yen	300 million yen

(2) Analysis of Financial Position

The balance of consolidated cash and cash equivalents at the end of the consolidated interim period under review rose by 247 million yen compared to the same period last year to 1,137 million yen.

Cash used by operating activities was 1,733 million yen due to such factors as a 273 million yen net loss before taxes, and increases of 273 million yen in notes and accounts receivable-trade and 963 million yen in inventories.

Cash used by investing activities was 415 million yen due to such factors as the acquisition of tangible fixed assets.

Cash generated by financial activities amounted to 480 million yen as a result of long-term borrowings and the issue of corporate bonds despite such factors as the acquisition of treasury stock and the payment of dividends.

(3) Fundamental Policy concerning Distribution of Surplus and Dividend for the Current Fiscal Year

The maintenance of stable dividends forms the basis of Toyo Denki's distribution of surplus. The Company applies internal reserves to strengthen its financial position in addition to making strategic allocations to such areas as research and development, capital expenditure and overseas expansion with the aims of growing its business and strengthening its management foundation in the future.

Toyo Denki plans a dividend of six yen per share for the current fiscal year. As in the previous fiscal year the Company has cancelled the interim dividend.

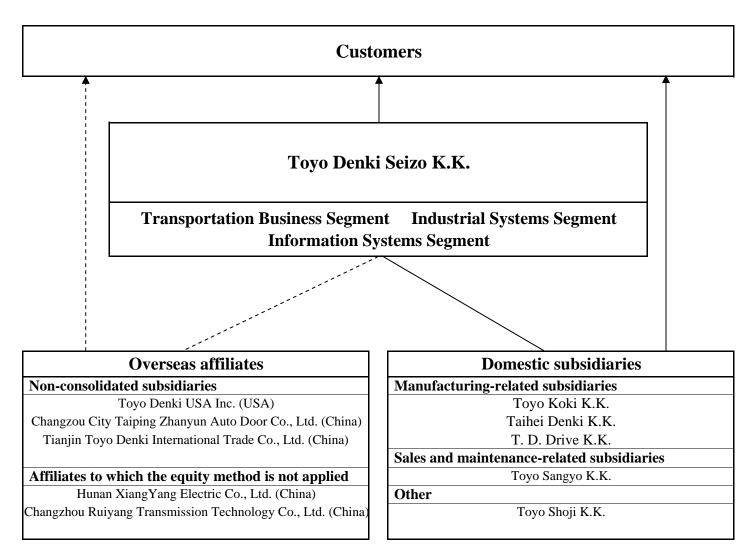
Toyo Denki will continue seeking to expand its operations and strengthen its management foundation as it strives to achieve a stable dividend.

- Statements concerning financial results forecasts are based on data available as of the date of publication of this material and assumptions concerning the elements of uncertainty that will affect future business performance as of the date of publication of this material. Actual financial results may differ depending on a variety of factors.
- Forward-looking statements contained in this material are the judgements of the Toyo Denki Group based on data available at the time of publication of this material. Such statements and descriptions are by no means comprehensive.

# 2. Overview of the Group

The Toyo Denki Group is composed of Toyo Denki, eight subsidiaries and two affiliated companies. The Group is engaged in the manufacture and sale of electrical equipment for Transportation Business Segment, Industrial Systems Segment and Information Systems Segment as well as incidental projects.

The positioning and the organizational diagram of the Toyo Denki Group are shown below.



Note: Segments other than electrical equipment are not recorded individually as they have no significant effect

# 4. Consolidated Interim Financial Statements

# (1) Consolidated Interim Balance Sheets

	End of Pre Interim Peri (As of Noven 2006)	od (A) nber 30,	End of Interin under Revie (As of Noven 2007)	ew (B) nber 30,	(In millions of Increase (Decrease) (B) - (A)	End of Previous Fiscal Year (As of May 31, 2007)		
	Amount	%	Amount	%	Amount	Amount	%	
(Assets)	10.527		20.264	50.1	007	20.027	50.2	
Current assets	19,537	56.7	20,364	58.1	827	20,837	58.3	
Cash and cash equivalents	890		1,137		247	2,806		
Notes and accounts receivable - trade	9,629		10,114		484	9,840		
Inventory	8,134		8,283		149	7,319		
Other	912		880		(32)	890		
Allowance for doubtful accounts	(30)	42.2	(51)	41.0	(21)	(20)	41.7	
Fixed assets	14,911	43.3	14,667	41.9	(243)	14,926	41.7	
Tangible fixed assets	3,405		3,751		346	3,677		
Intangible fixed assets	160		156		(4)	155		
Investment and other fixed assets	11,380		10,793		(586)	11,127		
Allowance for doubtful accounts	(34)	0.0	(33)		1	(34)		
Deferred assets	0	0.0	-	100.0	(0)	-	100.0	
Total assets	34,449	100.0	35,032	100.0	583	35,763	100.0	
(Liabilities)								
Current liabilities	15,049	43.7	15,608	44.6	559	16,041	44.8	
Notes and accounts payable - trade	5,656		6,201		544	6,713		
Short-term borrowings	3,225		3,460		235	3,300		
Current portion of corporate bonds	172		180		8	140		
Income taxes payable	217		199		(18)	202		
Accrued expenses	3,449		3,443		(5)	3,231		
Reserve for directors' bonuses	20		16		(3)	18		
Reserve for employees' bonuses	952		969		16	940		
Reserve for order losses	—		52		52	—		
Other	1,357		1,086		(270)	1,495		
Long-term liabilities	5,384	15.6	5,900	16.8	516	4,967	13.9	
Corporate bonds	100		320		220	50		
Long-term borrowings	1,300		1,865		565	1,375		
Reserve for employees' retirement benefits	2,629		2,731		101	2,679		
Reserve for directors' retirement benefits	13		158		144	18		
Accrued liabilities at time of transfer to defined contribution pension plan	1,065		661		(403)	682		
Other	276		164		(111)	160		
Total liabilities	20,434	59.3	21,509	61.4	1,075	21,009	58.7	
(Net Assets)								
Shareholders' equity	11,539	33.5	11,490	32.8	(48)	12,418	34.7	
Common stock	4,482		4,482		-	4,482		
Capital surplus	2,661		2,661		—	2,661		
Retained earnings	4,763		4,925		161	5,649		
Treasury stock	(368)		(579)		(210)	(376)		
Evaluation and foreign currency translation adjustments	2,476	7.2	2,032	5.8	(443)	2,335	6.6	
Differences in evaluation of other marketable securit	2,474		2,031		(442)	2,333		
Loss on deferred hedges	1		0		(0)	2		
Total net assets	14,015	40.7	13,523	38.6	(491)	14,754	41.3	
Total net assets and liabilities	34,449	100.0	35,032	100.0	583	35,763	100.0	

# (2) Consolidated Interim Statements of Income

(In millions of yen, except where noted)

	Previou	s Interim Pe	riod (A)	Interim I	Period under (B)	Review	Increase (Decrease)		n, except wh	
	(Jun. 1	l, 2006 to N 2006)	ov. 30,	(Jun. 1	l, 2007 to N 2007)	ov. 30,	(B) - (A)	(Jun. 1, 2	006 to May	31, 2007)
	An	ount	%	Am	ount	%	Amount	An	nount	%
Net sales		16,134	100.0		16,922	100.0	787		36,571	100.0
Cost of sales		12,411	76.9		13,625	80.5	1,214		28,184	77.1
Gross profit		3,723	23.1		3,296	19.5	(426)		8,387	22.9
Selling, general and administrative expenses		3,281	20.4		3,339	19.8	58		6,458	17.6
Operating income		441	2.7		(43)	(0.3)	(484)		1,928	5.3
Non-operating income										
Interest and dividends received	50			60			9	89		
Miscellaneous income	49			31			(18)	141		
Total non-operating income		100	0.6		91	0.5	(8)		231	0.6
Non-operating expenses										
Interest expenses	55			61			6	118		
Miscellaneous expenses	34			140			105	74		
Total non-operating expenses		90	0.5		202	1.1	111		193	0.5
Ordinary income		451	2.8		(154)	(0.9)	(605)		1,967	5.4
Extraordinary income										
Gain on sale of investment securities	3			6			2	3		
Gain on estimated prime cost revision	49			—			(49)	49		
Reversal of allowance for doubtful accounts	9			—			(9)	19		
Gain on sale of fixed assets	7			—			(7)	7		
Total extraordinary income		70	0.4		6	0.0	(63)		80	0.2
Extraordinary losses										
Provision for allowance for directors' retirement benefits	_			125			125	_		
Expenses accompanying change to retirement benefit plan	2,054			-			(2,054)	2,054		
Directors' retirement benefits	61			-			(61)	61		
Loss on devaluation of investment securities	_			_			_	51		
Loss on sale of fixed assets	5			_			(5)	5		
Loss on devaluation of golf club membership	_			-			-	2		
Total extraordinary losses		2,122	13.1		125	0.7	(1,996)		2,176	6.0
Net income before taxes		(1,600)	(9.9)		(273)	(1.6)	1,327		(128)	(0.4)
Corporate tax, local and enterprise taxes		210	1.3		176	1.1	(34)		705	1.9
Corporate tax adjustments, etc		(774)	(4.8)		2	0.0	776		(682)	(1.9)
Net income		(1,037)	(6.4)		(452)	(2.7)	585		(151)	(0.4)

# (3) Consolidated Interim Statements of Change in Shareholders' Equity

#### Previous Interim Period (Jun. 1, 2006 to Nov. 30, 2006)

#### (In millions of yen)

		Evaluation Transla							
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Differences in evaluation of other marketable securities	Loss on deferred hedges	Total evaluation and foreign currency translation adjustments	Total net assets
Balance at May 31, 2006	4,482	2,661	6,073	(356)	12,862	2,329	3	2,333	15,195
Change during the period									
Distribution of retained earnings	-	-	(272)	-	(272)	-	-	-	(272)
Net income	-	-	(1,037)	-	(1,037)	-	-	-	(1,037)
Acquisition of treasury stock	-	-	-	(12)	(12)	-	-	-	(12)
Net change in items other than shareholders' equity during the period	-	-	-	-	-	144	(1)	142	142
Total change during the period	-	-	(1,310)	(12)	(1,322)	144	(1)	142	(1,180)
Balance at November 30, 2006	4,482	2,661	4,763	(368)	11,539	2,474	1	2,476	14,015

#### Interim Period under Review (Jun. 1, 2007 to Nov. 30, 2007)

Evaluation and foreign currency Shareholders' equity translation adjustments Total Differences in evaluation and Total evaluation of Loss on Total net assets Common Capital Retained Treasury foreign deferred shareholders other surplus earnings stock stock currency marketable hedges equity translation securities adjustments 5,649 Balance at May 31, 2007 4,482 2,661 (376) 12,418 2,333 2 2,335 14,754 Change during the period (272) (272) (272) Distribution of retained earnings \_ \_ \_ Net income -(452) (452) \_ --(452) \_ (203)(203)Acquisition of treasury stock \_ \_ \_ (203)\_ -\_ Net change in items other than shareholders' equity during the (301) (1) (303)(303)period Total change during the period (724) (203) (927) (301) (1) (303)(1,230) \_ 0 Balance at November 30, 2007 4,482 4,925 (579) 11,490 2,031 2,032 13,523 2,661

#### Previous Fiscal Year (Jun. 1, 2006 to May 31, 2007)

(In millions of yen)

		c L	Shareholders' l	Equity		Evaluation Transl			
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Differences in evaluation of other marketable securities	Loss on deferred hedges	Total evaluation and foreign currency translation adjustments	Total net assets
Balance at May 31, 2006	4,482	2,661	6,073	(356)	12,862	2,329	3	2,333	15,195
Change during fiscal year									
Distribution of retained earnings	-	-	(272)	-	(272)	-	-	-	(272)
Net income	-	-	(151)	-	(151)	-	-	-	(151)
Acquisition of treasury stock	-	-	-	(19)	(19)	-	-	-	(19)
Net change in items other than shareholders' equity during fiscal year	-	-	-	-	-	3	(0)	2	2
Total change during fiscal year	-	-	(423)	(19)	(443)	3	(0)	2	(441)
Balance at May 31, 2007	4,482	2,661	5,649	(376)	12,418	2,333	2	2,335	14,754

(In millions of yen)

# (4) Consolidated Interim Statements of Cash Flows

(In millions of yen)

Interval         (i)         (Decressed)         (Um, 1, 2006)         (Um, 1, 2007, Nov. 30, 2007)           L Cach flow from operating activities         (1, 0, 0)         (Car, 1, 2006, Nov. 30, 2007)         (Dm, 1, 2007, Nov. 30, 2007)         (Dm, 1, 2007, Nov. 30, 2007)           Net income hefore taxes         (1, 0, 0)         (Car, 1, 2006, Nov. 30, 2007)         (Dm, 1, 2007, Nov. 30, 2007)         (Dm, 1, 2007, Nov. 30, 2007)           Increase (cherease) in account for doubtful accounts         (Pp)         28         39         (Car, 1, 2006, Nov. 30, 2007)           Increase (cherease) in reserve for other losses         (11)         (22)         15         (Dm, 1, 2006, Nov. 30, 2007)           Increase (cherease) in reserve for other losses         -         52         (11)         (11)           Increase (cherease) in account securities         (33)         (66)         (60)         (00)           Interest and visited accounts         (22)         (22)         (24)         (24)           Decrease (interess) in intervisit accounties         (22)         (24)         (24)         (24)           Decrease (interess) in account payabile-tride         (652)         (653)         (61)         (61)           Decrease (interess) in int			Interim Period under Review		(in minons of yen)
dun. 1, 2005 to Nov. 30, 2007)         dun. 1, 2007 to Nov. 30, 2007)         dun. 1, 2006 to Nov. 30, 2007)           L Cach flow from operating activities         (1, 600)         (27)         1, 220           Net income before taxes         (1, 600)         (27)         1, 220           Decreasiol cerease) in allowance for doubtital accounts         (90)         29         30           Increase (decrease) in resource for employees'         3525         53         (474)           Increase (decrease) in resource for employees'         3525         53         (474)           Increase (decrease) in resource for employees'         3525         (30)         (40)           Increase (decrease) in resource for onder losses         -         -         -           Interest and dividend income         (50)         (600)         (40)           Cain on sale of insights fixed ascets         77         -         -           Cain on sale of angible fixed ascets         55         (24)         19           Decrease (interest end liabilities at time of tarabilities at time of tarabilitities at time of tarabilities at time of tarabiliti		Previous Interim Period (A)		Increase (Decrease	Previous Fiscal Year
Lash flow from operating activities         Data         Data           Net income before taxes         (1,600)         (273)         1,327         (1)           Depreciation expanses         (1,600)         (273)         1,327         (1)           Increase (decrease) in allowance for doubtful accounts         (9)         29         39         (2)           Increase (decrease) in reserve for employees'         525         51         (474)         5           Increase (decrease) in reserve for order losses         -         52         2           Increase (decrease) in reserve for order losses         -         52         2           Increase (decrease) in reserve for order losses         -         53         61         6           Increase (decrease) in reserve for order losses         -         -         7         1           Cain on sel of magnife fixed assets         55         61         6         1         1           Cain on sel of magnife fixed assets         5         24         19         1         10         1         1.420         1.420         1.421         1.422         1.031         1.041         1         1.420         1.422         1.031         1.041         1         1.420         1.016         1.441 <td></td> <td></td> <td></td> <td>)</td> <td>(Jun. 1, 2006 to May 31,</td>				)	(Jun. 1, 2006 to May 31,
Net income before taxes         (1,600)         (273)         1.227         (1)           Depreciation expenses         220         340         120         5           Increase (decrease) in answere for employees' bonuess         11         2.77         15           Increase (decrease) in reserve for employees' bonues         6(8)         139         148           Increase (decrease) in reserve for employees' bonues         6(8)         139         148           Increase (decrease) in reserve for employees' bonues         6(8)         139         148           Increase (decrease) in reserve for employees'         525         51         (474)         5           Increase (decrease) in reserve for employees'         55         61         6         1           Gain on sale of investment securities         -         -         -         -           Cas on sale of angible fixed assets         5         24         19         0           Decrease (increase) in investory         (1,425)         (498)         -         -           Decrease (increase) in accounts payable-trade         652         (363)         (1,016)         1.4           Increase (decrease) in accounts payable-trade         633         (55         -         -         -		2006)	2007)	(B) - (A)	2007)
Depreciation expenses         220         340         120         5           Increase (decrease) in allowance for doubtful accumts         (9)         29         39         (.)           Increase (decrease) in reserve for employees' bonues         (8)         119         148         Increase (decrease) in reserve for omployees' bonues         (8)         139         148           Increase (decrease) in reserve for omployees'         525         51         (474)         5           Increase (decrease) in reserve for omployees'         525         51         (6)         1           Gain on sub of investment securities         -         -         -         -           Cain on sub of marghe fixed assets         5         24         19         -           Decrease (increase) in notes and accounts         225         (273)         (498)         -           Decrease (increase) in notes and accounts         225         (23)         (1,452)         10.0           Decrease (increase) in notes and accounts payabie-trade         652         (363)         (1,61)         -           Increase (decrease) in accounts payabie-trade         653         (5)         (44)         (1,42)         (32)         (1,452)         10.0           Increase (decrease) in accounts payabie-trade					
Increase (decrease) in allowance for doubting accounts(9)(9)(9)(9)(9)(9)(9)Increase (decrease) in reserve for employee' bonuses11271115Increase (decrease) in reserve for employees'52551(474)55Increase (decrease) in reserve for employees'52551(474)5Increase (decrease) in reserve for employees'5561610Increase (decrease) in reserve for ender lossesCain on sale of investment securities33(6)(72)0Cain on sale of investment securitiesCain on sale of inagible fixed assets524199Decrease (increase) in neurona daccounts225(273)(498)0Increase (increase) in neurona daccounts pupahe rate652(363)(1016)14.40Decrease (increase) in neurona daccounts pupahe rate652(363)(104)4Increase (decrease) in accound labilities at time of1.420(32)(1.452)3.3Increase (decrease) in accound inpublic rate56099Interest adi dividend income received5060901Interest adi dividend income received55641001Increase (decrease) in accounts pupahe rate1319(1.421)(1.622)3.3101Increase (decrease) in accounts pupahe rate536.6191 <td>Net income before taxes</td> <td></td> <td></td> <td></td> <td>(128)</td>	Net income before taxes				(128)
Increase (decrease) in reserve for employees' bouxes         11         27         15           Increase (decrease) in reserve for directors' bouxes         (8)         139         148           Increase (decrease) in reserve for order losses         525         51         (474)         5           Interest (decrease) in reserve for order losses         -         52         52         11           Interest expenses         55         61         6         11           Gain on sale of investment securities         -         -         -           Gain on sale of tangible fixed assets         5         24         19           Decrease (increase) in notest and accounts         225         (273)         (498)           Decrease (increase) in notest and accounts         225         (263)         (1,016)         1,4           Increase (decrease) in notes and accounts payable-trade         652         (363)         (1,016)         1,4           Increase (decrease) in notes and accounts payable-trade         651         (57)         (4)         (1           Subtial         119         (1,452)         (434)         (41         (452)         (33)           Other         309         (295)         (604)         4         (44)         (44)					507
Increase (decrease) in reserve for employees'         (8)         139         148           Increase (decrease) in reserve for employees'         525         51         (474)         5           Increase (decrease) in reserve for order losses         -         52         51         (474)         5           Increase (decrease) in reserve for order losses         -         52         51         (474)         5           Increase (decrease) in seaver for order losses         -         -         52         51         (474)         5           Loss on devaluation of investment securities         -		. ,			(19)
Increase (decrease) in reserve for order losses $525$ $51$ $(474)$ $55$ Instress (decrease) in reserve for order losses $ 52$ $52$ Instress and dividend income $(50)$ $(60)$ $00$ $(0)$ Instress transmission income $(30)$ $(60)$ $(2)$ Cain on sale of investment securities $  -$ Gain on sale of tangible fixed assets $(7)$ $ 7$ Loss on devaluation of investment securities $(7)$ $ 7$ Decrease (increase) in notes and accounts payable-trade $652$ $(353)$ $(461)$ Decrease (increase) in anotes and accounts payable-trade $652$ $(353)$ $(1,016)$ Increase (decrease) in anotes and accounts payable-trade $652$ $(353)$ $(1,016)$ Decrease (increase) in anotes and accounts payable-trade $652$ $(353)$ $(1,016)$ Increase (decrease) in anotes and accounts payable-trade $652$ $(353)$ $(1,016)$ Increase (decrease) in anotes and accounts payable-trade $50$ $60$ $9$ Subrail $319$ $(1,422)$ $(1,82)$ $(3,3)$ $40$ Other $390$ $(275)$ $(60)$ $41$ $40$ Subrail $319$ $(1,422)$ $(1,82)$ $3,3$ Interest and dividend income received $50$ $60$ $9$ $129$ Notaria $(3)$ $(3)$ $0$ $(1)$ Payments for corporate and other taxes $(324)$ $(194)$ $(24)$ Funds provided by sel of investment	Increase (decrease) in reserve for employees' bonuses	11		15	0
netriment hearfin         1.22         3.12         3.12         3.12           Increase (forcase) in reserve for order losses         -         55         61         6         1           Interest and dividend income         (50)         (60)         (9)         (0)           Interest and dividend income         (50)         (60)         (2)           Cain on sale of investment securities         -         -         -           Gain on sale of investment securities         -         -         -           Loss on sale of tangible fixed assets         5         24         19           Decrease (increase) in notes and accounts         225         (273)         (498)           Increase (increase) in notes and accounts payable-trade         6522         (33)         (10)         1.4           Increase (increase) in notes and accounts payable-trade         6522         (363)         (10,06)         44           Increase (increase) in once and counts payable-trade         53         (55)         (660)         44           Increase (increase) in once and accounts payable-trade         533         (57)         (4)         (1           Increase (increase) in once and counts train of         1.420         (1.425)         (1.660)         (1.62)         (1.62) </td <td></td> <td>(8)</td> <td>139</td> <td>148</td> <td>(3)</td>		(8)	139	148	(3)
Interest and dividend income         (50)         (60)         (9)         (1)           Interest expenses         55         61         6         1           Gain on said of investment securities         -         -         -         -           Gain on said of tangible fixed assets         (7)         -         7         -           Cass on said of tangible fixed assets         5         24         19         -           Decrease (increase) in notes and accounts         225         (273)         (490)         -           Decrease (increase) in notes and accounts precivable trade         652         (363)         (1.016)         1.4           Increase (increase) in ancel fabilities at time of tangible fixed assets         1.420         (32)         (1.452)         1.00           Interest and dividend income received         50         60         9         -         -           Subtotal         319         (1.542)         (1.862)         3.33         -         -           Interest and dividen income received         50         60         9         -         -         -           Subtotal         319         (1.542)         (1.73)         (2.24)         -         -         -         -         - <td>retirement benefits</td> <td>525</td> <td></td> <td>, ,</td> <td>576</td>	retirement benefits	525		, ,	576
Interest expenses         55         61         6         1           Gain on sale of investment securities         -         -         -         -           Gain on sale of tangible fixed assets         (7)         -         7         -           Gain on sale of tangible fixed assets         5         24         19         -           Decrease (increase) in notes and accounts         225         (273)         (498)         -           Decrease (increase) in notes and accounts payable-trade         652         (363)         (1,016)         1.4           Increase (decrease) in notes and accounts payable-trade         652         (363)         (1,452)         (1,852)         1.0           Other         309         (295)         (604)         -         4         -         -           Subotal         319         (1,542)         (1,862)         3.3         -         -         -         -           Interest and dividend income received         50         66         9         -		-			_
Gain on sale of investment securities         (3)         (6)         (2)           Loss on devaluation of investment securities         -         -         -           Gain on sale of tangible fixed assets         (7)         -         7           Loss on sale of tangible fixed assets         5         24         19           Decrease (increase) in notes and accounts         225         (273)         (498)           receivable-trade         652         (363)         (1,62)         10           Increase (increase) in one and accounts payable-trade         652         (363)         (1,62)         10           Increase (increase) in one and accounts payable-trade         653         (604)         4         4           Increase (increase) in one and accounts payable-trade         50         60         9         10           Interest and dividend income received         50         60         9         10         10           Interest paid         (53)         (57)         (4)         (1         10           Pauko provided by sale of investment securities         13         6         8         0         10         10         10         10         10         10         10         10         10         10         10	Interest and dividend income	(50)	(60)	(9)	(89)
Loss on devaluation of investment securities $  -$ Gain on sale of tangible fixed assets         (7) $-$ 7           Loss on sale of tangible fixed assets         5         24         19           Decrease (increase) in notes and accounts         225         (273)         (498)           Decrease (increase) in notes and accounts payable-trade         652         (363)         (1.016)         1.4           Increase (decrease) in accured liabilities at time of transfer to defined contribution pension plan         309         (295)         (604)         4           Other         309         (1.522)         (1.622)         3.3         Interest plaid         (513)         (57)         (4)         (1         (1.622)         3.3           Interest paid         319         (1.542)         (1.662)         3.3         (1.622)         3.3         (1.622)         (2.1)         (1.622)         3.3           Interest paid         319         (1.542)         (1.623)         (1.94)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.64)         (1.66)         (1.62)         2.4         (1.65) <t< td=""><td>Interest expenses</td><td>55</td><td>61</td><td>6</td><td>118</td></t<>	Interest expenses	55	61	6	118
Gain on sale of tangible fixed assets       (7) $-$ 7         Loss on sale of tangible fixed assets       5       24       19         Decrease (increase) in notes and accounts       225       (273)       (498)         Decrease (increase) in notes and accounts payable-trade       652       (365)       (1.016)       1.4         Increase (decrease) in accured liabilities at time of transfer to defined contribution pension plan       309       (225)       (604)       4         Other       309       (225)       (604)       4       310       (1.522)       (1.60)       3.4         Interest and dividend income received       50       60       9       9       1       (1.622)       (2.64)       <	Gain on sale of investment securities	(3)	(6)	(2)	(3)
Loss on sale of tangible fixed assets         5         24         19           Decrease (increase) in notes and accounts receivable-trade         225         (273)         (498)           Decrease (increase) in inventory         (1,425)         (963)         461         (66)           Increase (decrease) in inventory         (1,425)         (963)         461         (66)           Increase (decrease) in ancend liabilities at time of transfer to defined contribution pension plan         (1,420)         (32)         (1,452)         (1,00)           Other         309         (255)         (664)         4           Subtotal         319         (1,542)         (1,862)         3,3           Interest and dividend income received         50         60         9	Loss on devaluation of investment securities	-	-	-	51
Decrease (increase) in notes and accounts receivable-trade         225         (273)         (498)           Decrease (increase) in notes and accounts payable-trade         652         (363)         (1,016)         1.4           Increase (decrease) in notes and accounts payable-trade         652         (363)         (1,016)         1.4           Increase (decrease) in notes and accounts payable-trade         652         (363)         (1,016)         1.4           Other         309         (255)         (604)         4           Subtotal         319         (1,152)         (1,862)         3.3           Interest paid         (53)         (67)         (4)         (1)           Payments for corporate and other taxes         (324)         (194)         (12)         (8)           Cash flow from operting activities         (7)         (1,733)         (1,726)         2.4           Funds used for purchase of investment securities         15         6         (8)         (14)           Funds used for purchase of investment securities         16         (41)         (22)         (1,11)           Funds used for purchase of ingible fixed assets         8         2         (5)         (5)           Investments and other assets         200         77	Gain on sale of tangible fixed assets	(7)	-	7	(7)
receivable-trade $(2.12)$ $(2.13)$ $(2.93)$ Decrease (increase) in inversa and accounts payable-trade $652$ $(363)$ $(1.16)$ $1.4$ Increase (decrease) in accued liabilities at time of transfer to defined contribution pension plan $309$ $(295)$ $(604)$ $44$ Subtoral $309$ $(295)$ $(604)$ $44$ Interest and dividend income received $50$ $600$ $9$ Interest paid $(53)$ $(57)$ $(4)$ $(1,73)$ Interest paid $(53)$ $(57)$ $(4)$ $(1,73)$ Payments for corporate and other taxes $(324)$ $(194)$ $129$ $(8)$ Cash flow from investing activities $(7)$ $(1,733)$ $(1,726)$ $2.4$ Funds used for purchase of investment securities $(52)$ $(41)$ $(22)$ $(1,11)$ Funds used for purchase of inagible fixed assets $(52)$ $(45)$ $220$ $(1,12)$ Funds used for purchase of inagible fixed assets $(672)$ $(45)$ $220$ $(1,11)$ Funds	Loss on sale of tangible fixed assets	5	24	19	5
Increase (decrease) in notes and accounts payable-trade         652         (363)         (1,010)         1.4           Increase (decrease) in accrued liabilities at time of transfer to defined contribution pension plan         309         (295)         (604)         4           Other         309         (295)         (604)         4           Subtotal         319         (1,542)         (1,862)         3,3           Interest and dividend income received         50         60         9         9           Interest paid         (53)         (57)         (4)         (1         129         (8           Cash flow from operating activities         (7)         (1,733)         (1,726)         2,4           Incest for purchase of investment securities         (3)         0         (1         14           Funds used for purchase of investment securities         (3)         0         (1,1,1         1,1,26         2,24           Investments and other assets         (672)         (451)         220         (1,1,1         1,1,26         2,24         1,1,1           Funds provided by sale of investment securities         (672)         (451)         220         (1,1,1           Investments and other assets         (672)         (23)         3		225	(273)	(498)	14
Increase (decrease) in accrued liabilities at time of transfer to defined contribution pension plan       1,420       (32)       (1,452)       1,0         Other       309       (295)       (604)       4         Subtotal       319       (1,542)       (1,862)       3,3         Interest and dividend income received       50       60       9       9         Interest paid       (33)       (37)       (4)       (1         Payments for corporate and other taxes       (324)       (1194)       129       (8         Cash flow from investing activities       (7)       (1,733)       (1,726)       2,4         Funds used for purchase of investment securities       (3)       (3)       0       (1         Funds used for purchase of tangible fixed assets       (672)       (451)       220       (1,1,1         Funds used for purchase of tangible fixed assets       (672)       (451)       220       (1,1,1         Investments and other assets       (184)       (24)       160       (2         Investments and other assets       (1450)       248       (1,2)       2         Investments and other assets       (200)       77       (123)       3       (1         Investing activities       (664)		(1,425)	(963)	461	(610)
transfer to defined contribution pension plan       1.4-0 $(1,4-2)$ $(1,4-2)$ $(1,4-2)$ $(1,4-2)$ $(1,4-2)$ Other       309 $(295)$ $(604)$ 4         Subtotal       319 $(1,4-2)$ $(1,8c2)$ $3.3$ Interest and dividend income received       50 $60$ 9         Interest paid $(53)$ $(57)$ $(4)$ $(1)$ Payments for corporate and other taxes $(324)$ $(194)$ $129$ $(88)$ Cash flow from operating activities $(7)$ $(1,733)$ $(1,726)$ $2.4$ IL Cash flow from investing activities $(3)$ $0$ $(1$ $(1,42)$ $(86)$ Funds used for purchase of investment securities $(5)$ $(1,42)$ $(20)$ $(1,1,1)$ Funds used for purchase of tangible fixed assets $(672)$ $(451)$ $220$ $(1,1,1)$ Funds used for purchase of tangible fixed assets $(27)$ $(23)$ $3$ $((2)$ Investime activities and other assets $(27)$ $(23)$ $3$ $((2)$ Investime and other assets $(27)$ $(23)$ $3$	Increase (decrease) in notes and accounts payable-trade	652	(363)	(1,016)	1,457
Subtotal         319         (1.542)         (1.862)         3.3           Interest and dividend income received         50         60         9         (1		1,420	(32)	(1,452)	1,024
Interest and dividend income received         50         60         9           Interest paid         (53)         (57)         (4)         (1           Payments for corporate and other taxes         (324)         (194)         129         (8           Cash flow from operating activities         (7)         (1,73)         (1,726)         2.4           Funds used for purchase of investment securities         (3)         (3)         0         (1           Funds used for purchase of tangible fixed assets         (672)         (451)         220         (1,1,1)           Funds used for purchase of tangible fixed assets         8         2         (5)         (12)         22         (1,1,1)           Funds provided by sale of tangible fixed assets         8         2         (5)         (12)         2         (1,1,1)           Funds more due to other acquisitions, etc.         (184)         (24)         160         (2         (2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         (1,2)         2         2         (1,2)         2         2         (1,2)         (2,3)         <	Other	309	(295)	(604)	418
Interest paid       (53)       (57)       (4)       (11         Payments for corporate and other taxes       (324)       (194)       129       (8         Cash flow from operating activities       (7)       (1,733)       (1,726)       2.4         Funds used for purchase of investment securities       (3)       (3)       0       (1         Funds used for purchase of tangible fixed assets       (672)       (451)       220       (1,1)         Funds provided by sale of tangible fixed assets       (672)       (451)       220       (1,1)         Funds provided by sale of tangible fixed assets       8       2       (5)       (5)         Investments and other acquisitions, etc.       (184)       (24)       160       (2         Investments and other acquisitions, etc.       (184)       (24)       160       (2         Investments and other acquisitions, etc.       (184)       (24)       160       (2         Income due to other collection, etc.       (27)       (23)       3       (12)         Other       (27)       (23)       3       (12)       (2         IL Cash flow from financing activities       (664)       (415)       248       (1,2)         Proceeds from insuance of bonds	Subtotal	319	(1,542)	(1,862)	3,310
Payments for corporate and other taxes         (324)         (194)         129         (8           Cash flow from operating activities         (7)         (1,733)         (1,726)         2.4           IL Cash flow from investing activities         (3)         (3)         0         (1           Funds used for purchase of investment securities         (3)         (3)         0         (1           Funds used for purchase of tangible fixed assets         (672)         (451)         220         (1,1,1)           Funds used for purchase of tangible fixed assets         8         2         (5)         (1           Funds provided by sale of tangible fixed assets         (184)         (24)         160         (2           Investments and other acquisitions, etc.         (184)         (24)         160         (2           Investments and other assets         200         77         (122)         2           Income due to other collection, etc.         (27)         (23)         3         (0)           Other         (207)         (23)         3         (1)         (2)           Income due to other collection, etc.         (1664)         (415)         248         (1)           Other         (27)         (23)         3	Interest and dividend income received	50	60	9	89
Cash flow from operating activities         (7)         (1,733)         (1,726)         2.4           II. Cash flow from investing activities         (3)         (3)         0         (1           Funds used for purchase of investment securities         (3)         (3)         0         (1           Funds provided by sale of investment securities         15         6         (8)         (1,1)           Funds used for purchase of tangible fixed assets         8         2         (5)         (1,1)           Funds used for purchase of tangible fixed assets         8         2         (5)         (1,1)           Investments and other assets         (184)         (24)         160         (2           Investments and other assets         200         77         (122)         2           Income due to other collection, etc.         (27)         (23)         3         (C           Other         (27)         (23)         3         (C         (C         (Ash flow from financing activities         (Ash flow from investing activities         (Ash flow from investing activities         (Ash flow from financing activities         (Ash flow from financing activities         (Ash flow from financing activ	Interest paid	(53)	(57)	(4)	(118)
II. Cash flow from investing activities       (3)       (3)       (1)         Funds used for purchase of investment securities       (3)       (3)       (0)       (1)         Funds provided by sale of investment securities       15       6       (8)         Funds used for purchase of tangible fixed assets       (672)       (451)       220       (1,1)         Funds provided by sale of tangible fixed assets       8       2       (5)       (14)       (24)       (160)       (2         Investments and other assets       (184)       (24)       160       (2       (2)       (1,1)         Investments and other assets       (184)       (24)       160       (2)       2       (1,2)       2       (2)	Payments for corporate and other taxes	(324)	(194)	129	(816)
Funds used for purchase of investment securities(3)(3)(0)(1)Funds provided by sale of investment securities156(8)Funds used for purchase of tangible fixed assets(672)(451)220(1,1)Funds provided by sale of tangible fixed assets82(5)(7)Funds provided by sale of tangible fixed assets82(5)(7)Investments and other assets(184)(24)160(2)Expenditure due to other acquisitions, etc.20077(122)2Income due to other collection, etc.20077(122)2Other(27)(23)3(6)Cash flow from investing activities(664)(415)248(1,2)II. Cash flow from financing activities(98)-98(6)Proceeds from long-term borrowings(98)-98(1)Proceeds from long-term borrowings(150)(150)-(3)Proceeds from issuance of bonds(82)(90)(8)(1)Payment for acquisition of treasury stock(12)(203)(190)(2)Cash dividends paid(269)(270)(0)(2)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)66V. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(31)(2,1) <tr <td="">VIII. Balance of</tr>	Cash flow from operating activities	(7)	(1,733)	(1,726)	2,465
Funds provided by sale of investment securities156(8)Funds used for purchase of tangible fixed assets(672)(451)220(1,1)Funds provided by sale of tangible fixed assets82(5)(5)Investments and other assets(184)(24)160(2Expenditure due to other acquisitions, etc.20077(122)2Investments and other assets(27)(23)3(6)Income due to other collection, etc.(664)(415)248(1,2)Other(27)(23)3(6)(2)Cash flow from financing activities(664)(415)248(1,2)Net increase (decrease) in short-term borrowings(98)-98(6)Proceeds from long-term borrowings(150)-(3)3(6)Proceeds from insuance of bonds-333393(1)Redemption of bonds(82)(90)(8)(1)Payment for acquisition of treasury stock(12)(203)(190)(2)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the end of8901,1372472,88	II. Cash flow from investing activities				
Funds used for purchase of tangible fixed assets(672)(451)220(1,1)Funds provided by sale of tangible fixed assets82(5)Investments and other assets(184)(24)160(2Expenditure due to other acquisitions, etc.(184)(24)160(2Investments and other assets20077(122)2Other(27)(23)3(1Cash flow from investing activities(664)(415)248(1,2Inc cash flow from financing activities(664)(415)248(1,2Inc cash flow from financing activities(1,1)98(1,2(1,1)Net increase (decrease) in short-term borrowings(98)-98(1,2)Proceeds from long-term borrowings(150)(150)-(33)393Redamption of bonds-393393(1,1)(1,1)Payment for acquisition of treasury stock(12)(203)(190)(1,2)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,688)(384)6VI. Balance of cash and cash equivalents at the end of8901,1372472,88	Funds used for purchase of investment securities	(3)	(3)	0	(124
Funds provided by sale of tangible fixed assets82(5)Investments and other assets Expenditure due to other acquisitions, etc.(184)(24)160(2Investments and other assets Expenditure due to other collection, etc.20077(122)2Other(27)(23)3(1Cash flow from investing activities(664)(415)248(1,2)III. Cash flow from financing activities(664)(415)248(1,2)Proceeds from long-term borrowings(98)-98(1Proceeds from long-term borrowings(150)(150)-(3)Proceeds from issuance of bonds-393393(1)Redemption of bonds(82)(900)(8)(1)Payment for acquisition of treasury stock(12)(203)(190)(2)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents(1,284)(1,668)(384)6VIII. Balance of cash and cash equivalents at the end of8901,1372472,886	Funds provided by sale of investment securities	15	6	(8)	15
Investments and other assets Expenditure due to other acquisitions, etc.(184)(24)160(2Investments and other assets Income due to other collection, etc.20077(122)2Other(27)(23)3(1Cash flow from investing activities(664)(415)248(1,2)III. Cash flow from financing activities(664)(415)248(1,2)Net increase (decrease) in short-term borrowings98)-98(0Proceeds from long-term borrowings(150)(150)-(3)Proceeds from issuance of bonds-393393(1)Redemption of bonds(82)(99)(8)(1)Payment for acquisition of treasury stock(12)(203)(190)(0)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88	Funds used for purchase of tangible fixed assets	(672)	(451)	220	(1,163)
Expenditure due to other acquisitions, etc.(103)(124)(100)(122)Investments and other assets Income due to other collection, etc.20077(122)2Other(27)(23)3((110))Cash flow from investing activities(664)(415)248(11,2)III. Cash flow from financing activities(664)(415)248(1,2)Net increase (decrease) in short-term borrowings(98)-98((110))Proceeds from long-term borrowings(150)(150))-(3)Proceeds from long-term borrowings(150)(150))-(3)Proceeds from issuance of bonds(12)(203)(190))((110))Payment for acquisition of treasury stock(12)(203)(190)((110))Cash dividends paid(269)(270)(0)(22)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents(1,284)(1,668)(384)66VIII. Balance of cash and cash equivalents at the end of8901,1372472,88	Funds provided by sale of tangible fixed assets	8	2	(5)	12
Income due to other collection, etc.20077(122)2Other(27)(23)3((Cash flow from investing activities(664)(415)248(1,2III. Cash flow from financing activities(664)(415)248(1,2Net increase (decrease) in short-term borrowings(98)-98(Proceeds from long-term borrowings(150)(150)-(3Repayments of long-term borrowings(150)(150)-(3Proceeds from issuance of bonds-393393(Redemption of bonds(82)(90)(8)(1Payment for acquisition of treasury stock(12)(203)(190)(Cash flow from financing activities(612)4801.093(5IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the vear2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		(184)	(24)	160	(226)
Other(27)(23)3(12)Cash flow from investing activities(664)(415)248(1.2)III. Cash flow from financing activities(98)–98(12)Net increase (decrease) in short-term borrowings(98)–98(13)Proceeds from long-term borrowings(150)(150)–(3)Repayments of long-term borrowings(150)(150)–(3)Proceeds from issuance of bonds(269)(200)(8)(11)Payment for acquisition of treasury stock(12)(203)(190)(12)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,137VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		200	77	(122)	253
Cash flow from investing activities(664)(415)248(1,2III. Cash flow from financing activities <td></td> <td>(27)</td> <td>(22)</td> <td>2</td> <td>(10)</td>		(27)	(22)	2	(10)
III. Cash flow from financing activities98-98Net increase (decrease) in short-term borrowings98-98Proceeds from long-term borrowings-8008003Repayments of long-term borrowings(150)(150)-(3Proceeds from issuance of bonds-393393393Redemption of bonds(82)(90)(8)(1Payment for acquisition of treasury stock(12)(203)(190)(0)Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		· · · · · · · · · · · · · · · · · · ·	, ,	-	(46)
Net increase (decrease) in short-term borrowings(98)-98((Proceeds from long-term borrowings-8008003Repayments of long-term borrowings(150)(150)-(3Proceeds from issuance of bonds-393393(1Redemption of bonds(82)(90)(8)(1Payment for acquisition of treasury stock(12)(203)(190)(0)Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,174VIII. Balance of cash and cash equivalents at the end of8901,1372472,88	•	(004)	(415)	248	(1,280)
Proceeds from long-term borrowings-8008003Repayments of long-term borrowings(150)(150)-(3Proceeds from issuance of bonds-393393(1Redemption of bonds(82)(90)(8)(1Payment for acquisition of treasury stock(12)(203)(190)(0)Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88	_	(08)	_	08	(98)
Repayments of long-term borrowings(150)(150)-(3)Proceeds from issuance of bonds-393393(1)Redemption of bonds(82)(90)(8)(1)Payment for acquisition of treasury stock(12)(203)(190)(0)Cash dividends paid(269)(270)(0)(2)Cash flow from financing activities(612)4801,093(5)IV. Effect of exchange rate changes on cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		(98)	200		(98)
Proceeds from issuance of bonds-393393Redemption of bonds(82)(90)(8)(1Payment for acquisition of treasury stock(12)(203)(190)(0)Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivaleV. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		(150)		800	
Redemption of bonds(82)(90)(8)(11)Payment for acquisition of treasury stock(12)(203)(190)(1Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivalentsV. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,174VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		(150)		202	(300)
Payment for acquisition of treasury stock(12)(203)(190)(1Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivaleV. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88		-			-
Cash dividends paid(269)(270)(0)(2Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivaleV. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88	1	. ,			(164)
Cash flow from financing activities(612)4801,093(5IV. Effect of exchange rate changes on cash and cash equivaleV. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)6VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,88					(19)
IV. Effect of exchange rate changes on cash and cash equivale       -       -       -         V. Increase (decrease) in cash and cash equivalents       (1,284)       (1,668)       (384)       66         VI. Balance of cash and cash equivalents at the beginning of the year       2,174       2,806       631       2,174         VIII. Balance of cash and cash equivalents at the end of       890       1,137       247       2,88			. , ,	,	(270)
V. Increase (decrease) in cash and cash equivalents(1,284)(1,668)(384)66VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,8		. ,	480	1,093	(553)
VI. Balance of cash and cash equivalents at the beginning of the year2,1742,8066312,1VIII. Balance of cash and cash equivalents at the end of8901,1372472,8				-	-
the year         2,1/4         2,000         031         2,1           VIII. Balance of cash and cash equivalents at the end of         890         1,137         247         2,8		(1,284)	(1,668)	(384)	631
- 890 1,157 247 2,0	the year	2,174	2,806	631	2,174
	VIII. Balance of cash and cash equivalents at the end of the interim period	890	1,137	247	2,806