

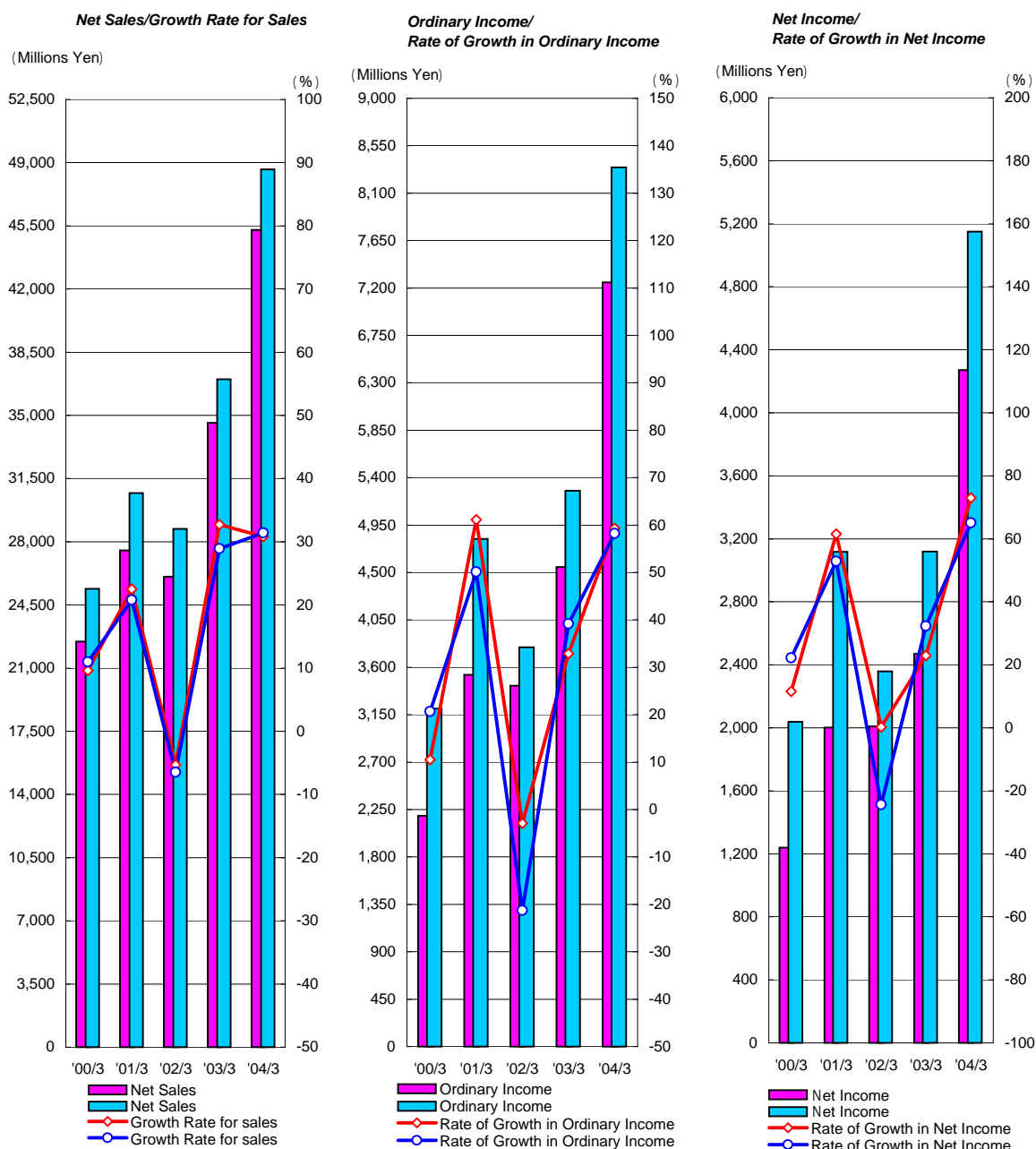
# Arisawa Manufacturing Co., Ltd.

## 2004.3 Report

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## Operating results



Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
Net Sales(Millions Yen)	22,465	27,518	26,063	34,594	45,267
Growth Rate for sales (%)	9.6	22.5	-5.3	32.7	30.8
Operating Income(Millions Yen)	1,989	3,298	3,093	4,382	6,980
Rate of Growth for Operating Profits(%)	6.9	65.8	-6.2	41.7	59.3
Ordinary Income(Millions Yen)	2,190	3,528	3,425	4,552	7,252
Rate of Growth in Ordinary Income(%)	10.5	61.1	-2.9	32.9	59.3
Net Income(Millions Yen)	1,240	2,002	2,009	2,469	4,271
Rate of Growth in Net Income(%)	11.6	61.5	0.3	22.9	73.0
Ratio of Gross Profit to Sales(%)	18.3	20.1	20.2	21.2	22.9
Sales Management Cost Ratio(%)	9.5	8.1	8.3	8.6	7.5

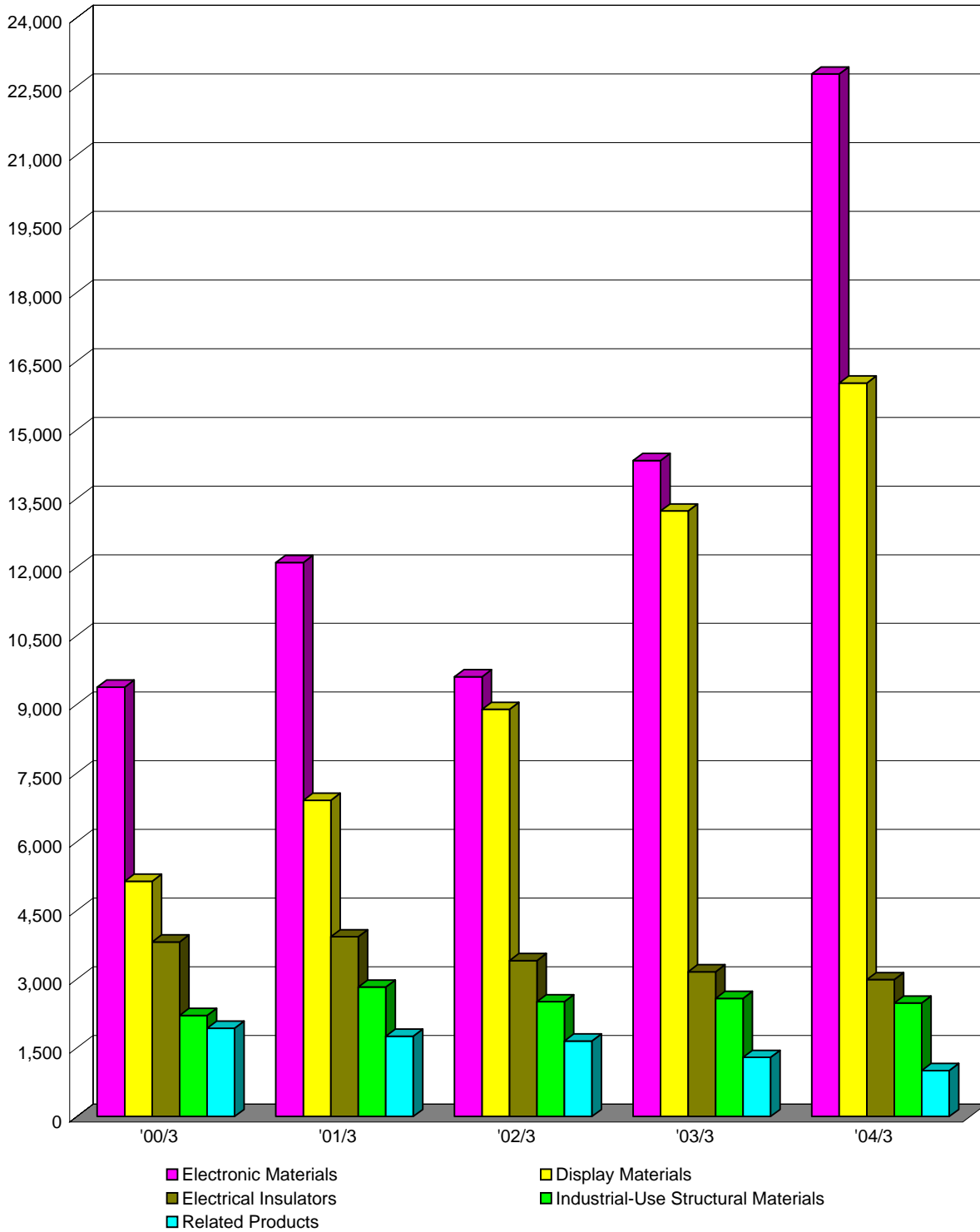
Consolidated	'00/3	'01/3	'02/3	'03/3	'04/3
Net Sales(Millions Yen)	25,398	30,691	28,711	37,004	48,629
Growth Rate for sales (%)	11	20.8	-6.5	28.9	31.4
Operating Income(Millions Yen)	2,430	3,822	3,170	4,435	7,532
Rate of Growth for Operating Profits(%)	8.5	57.3	-17.1	39.9	69.8
Ordinary Income(Millions Yen)	3,208	4,818	3,791	5,276	8,345
Rate of Growth in Ordinary Income(%)	20.7	50.1	-21.3	39.2	58.2
Net Income(Millions Yen)	2,039	3,118	2,358	3,119	5,150
Rate of Growth in Net Income(%)	22.2	52.9	-24.4	32.3	65.1
Ratio of Gross Profit to Sales(%)	19.9	21.9	20.9	21.6	23.3
Sales Management Cost Ratio(%)	10.9	9.4	9.4	9.6	7.8

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

### Sales as Classified by Items

(Millions Yen)

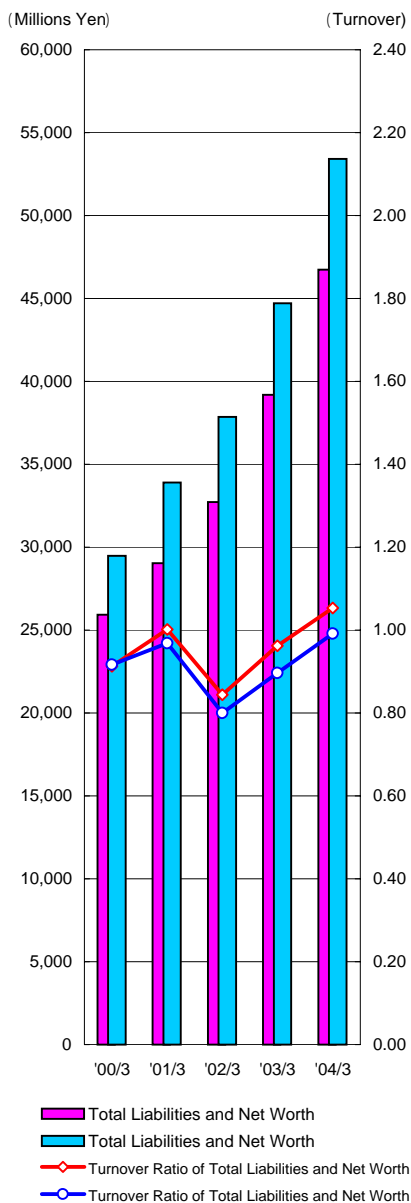


(Millions Yen)

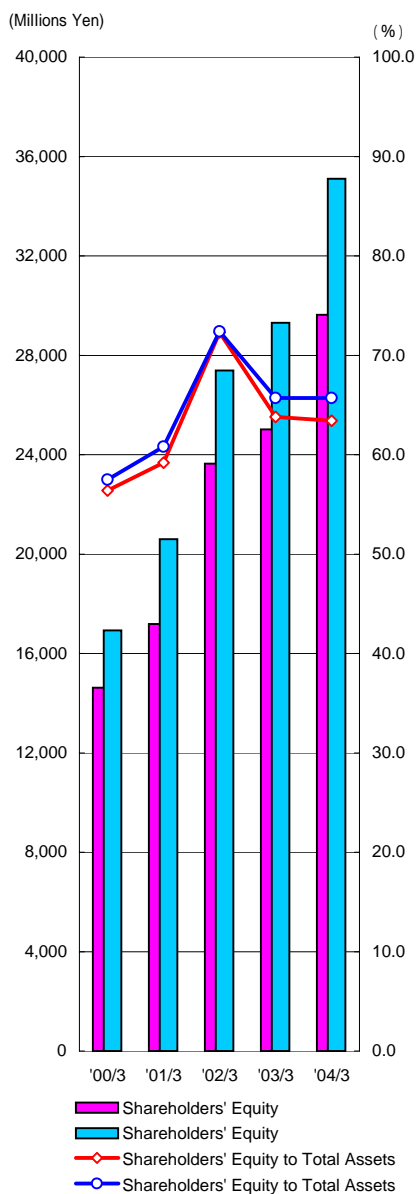
Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
Electronic Materials	9,378	12,101	9,608	14,329	22,772
Display Materials	5,140	6,907	8,894	13,228	16,023
Electrical Insulators	3,813	3,927	3,405	3,163	2,990
Industrial-Use Structural Materials	2,206	2,827	2,508	2,581	2,479
Related Products	1,928	1,756	1,648	1,293	1,003
<b>Total</b>	<b>22,465</b>	<b>27,518</b>	<b>26,063</b>	<b>34,594</b>	<b>45,267</b>

## Shareholders' Equity/Financial

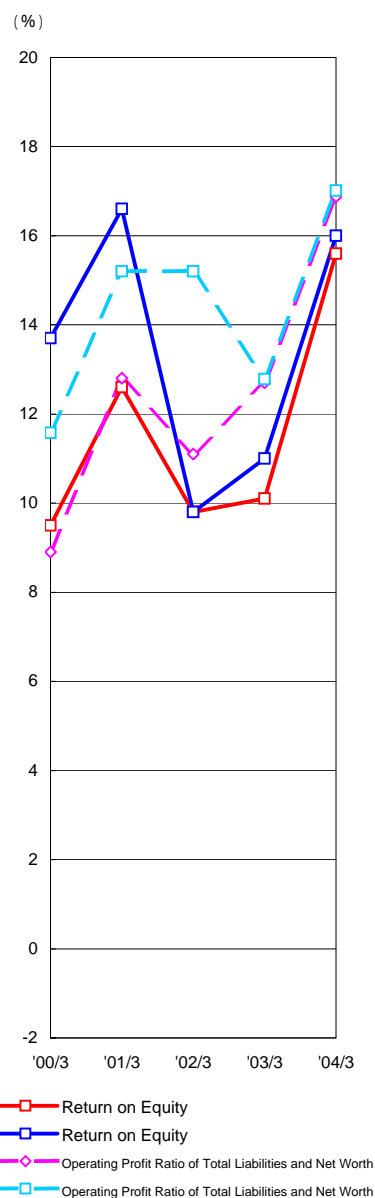
**Total Liabilities and Net Worth/  
Turnover Ratio of Total Liabilities and Net Worth**



**Shareholders' Equity/  
Shareholders' Equity to Total**



**Return on Equity/Operating Profit Ratio  
of Total Liabilities and Net Worth**



Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
Total Liabilities and Net Worth(Millions Yen)	25,930	29,034	32,718	39,185	46,744
Turnover Ratio of Total Liabilities and Net Worth(Turnover)	0.91	1.00	0.84	0.96	1.05
Operating Profit Ratio of Total Liabilities and Net Worth(%)	8.9	12.8	11.1	12.7	16.9
Shareholders' Equity(Millions Yen)	14,618	17,183	23,645	25,015	29,636
Shareholders' Equity to Total Assets(%)	56.4	59.2	72.3	63.8	63.4
Return on Equity(%)	9.5	12.6	9.8	10.1	15.6
Number of Shares Outstanding at Term End(1000)	17,860	19,792	24,311	26,793	29,880
<b>Consolidated</b>					
Total Liabilities and Net Worth(Millions Yen)	29,478	33,896	37,851	44,712	53,410
Turnover Ratio of Total Liabilities and Net Worth(Turnover)	0.92	0.97	0.80	0.90	0.99
Operating Profit Ratio of Total Liabilities and Net Worth(%)	11.6	15.2	15.2	12.8	17.0
Shareholders' Equity(Millions Yen)	16,928	20,599	27,385	29,314	35,101
Shareholders' Equity to Total Assets(%)	57.5	60.8	72.4	65.7	65.7
Return on Equity(%)	13.7	16.6	9.8	11.0	16.0

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

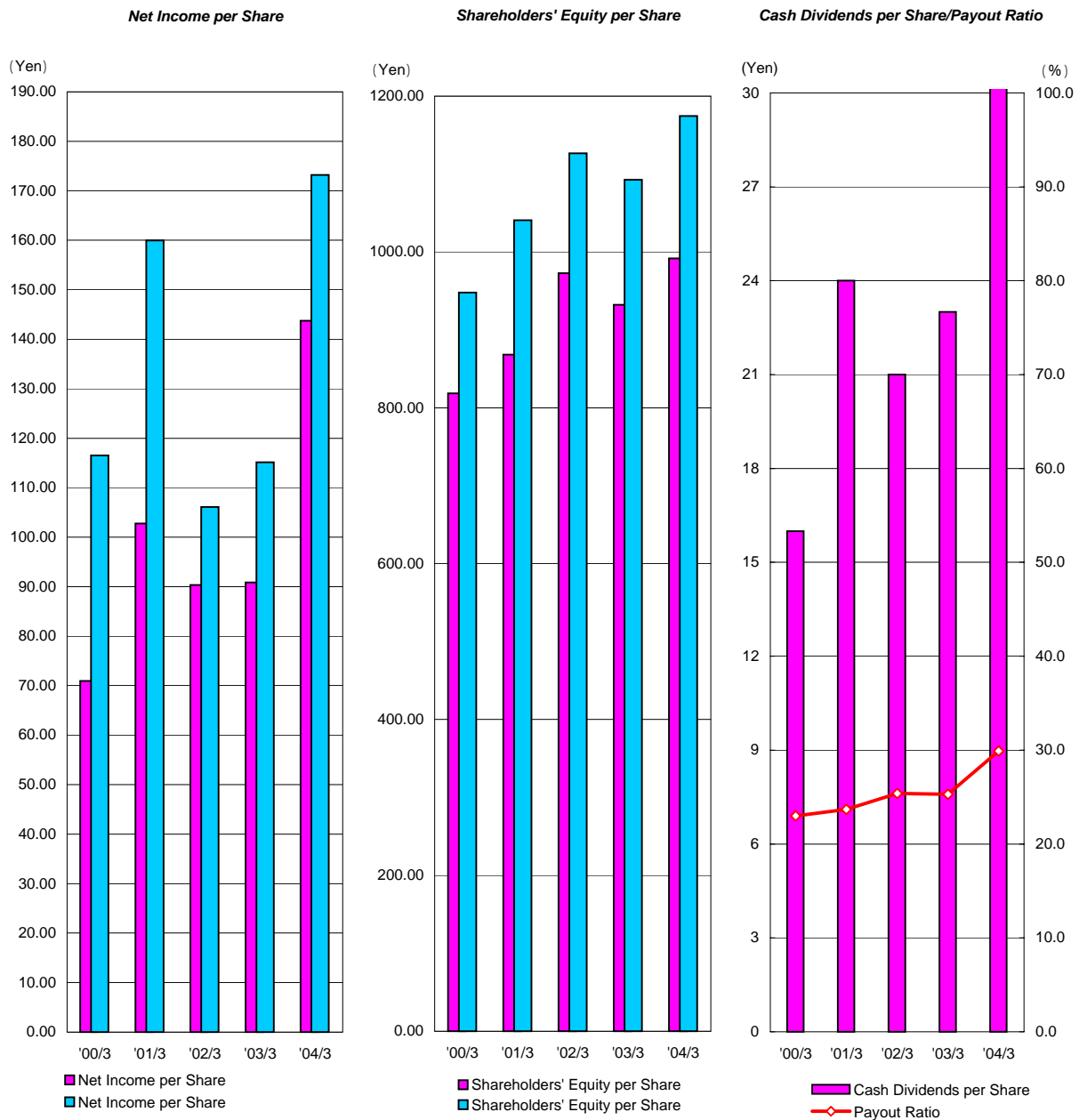
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

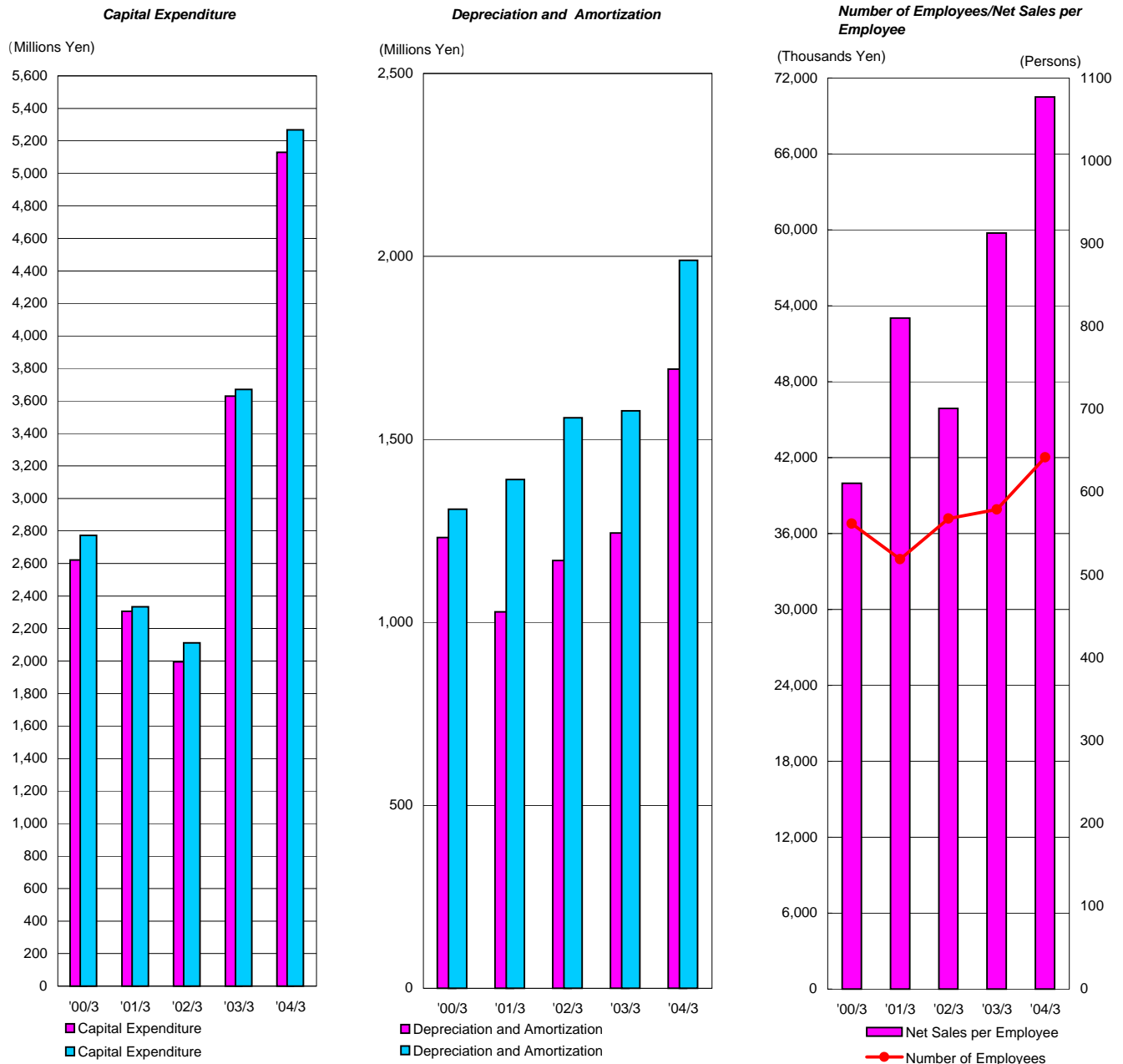
**Per Share Data**



Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
Net Income per Share(Yen)	70.92	102.76	90.36	90.87	143.73
Shareholders' Equity per Share(Yen)	818.52	868.19	972.60	932.23	991.84
Cash Dividends per Share(Yen)	16	24	21	23	43
Payout Ratio(%)	23.0	23.7	25.4	25.3	29.9

Consolidated	'00/3	'01/3	'02/3	'03/3	'04/3
Net Income per Share(Yen)	116.52	159.98	106.08	115.15	173.17
Shareholders' Equity per Share(Yen)	947.87	1040.82	1126.44	1092.69	1174.57

## Capital Expenditure/Per Employee Data



Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
Capital Expenditure(Millions Yen)	2,622	2,305	1,995	3,630	5,130
Depreciation and Amortization(Millions Yen)	1,232	1,029	1,169	1,244	1,692
Inventory Turnover Period(Days)	54.1	36.7	29.9	26.7	29.0
Interest Coverage(Times)	53.9	123.0	322.5	1298.7	2307.9
Number of Employees(including part time employees)(Persons)	562	519	568	579	642
Net Sales per Employee(including part time employees)(Thousands Yen)	39,973	53,021	45,886	59,748	70,509
Labor Productivity(Thousands Yen)	13,487	17,533	15,950	19,480	25,939
Labor's Relative Share(%)	52.4	45.8	45.2	45.3	43.7
<b>Consolidated</b>	<b>'00/3</b>	<b>'01/3</b>	<b>'02/3</b>	<b>'03/3</b>	<b>'04/3</b>
Capital Expenditure(Millions Yen)	2,773	2,334	2,112	3,671	5,267
Depreciation and Amortization(Millions Yen)	1,309	1,390	1,559	1,578	1,989
Inventory Turnover Period(Days)	53.1	44.9	47.3	38.5	36.0
Interest Coverage(Times)	50.9	112.0	184.2	316.8	1,402.7

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Labor Productivity=Value Added/Number of Employees

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

## Financial Statements

### Balance Sheets

		(Millions Yen)				
Fiscal Year Ended		'00/3	'01/3	'02/3	'03/3	'04/3
<b>Assets</b>	<b>Current Assets</b>	13,167	12,984	16,057	21,177	25,356
	Cash and Time Deposits	1,080	850	5,976	8,747	8,978
	Notes Receivable, Trade	1,756	2,077	1,621	1,404	1,487
	Accounts Receivable, Trade	6,879	7,306	5,724	6,638	8,550
	Loans of Subsidiaries	-	-	300	549	942
	Securities	-	160	160	160	161
	Inventories	3,308	2,220	2,044	3,025	4,166
	Prepaid Expenses	6	21	17	22	26
	Deferred Tax Assets	116	275	168	493	940
	Other Current Assets	57	81	54	147	117
	Allowance for Doubtful Receivables	-35	-6	-7	-8	-11
	<b>Fixed Assets</b>	12,763	16,050	16,661	18,008	21,388
	<b>(Tangible Fixed Assets)</b>	9,277	10,229	10,689	12,627	15,813
	Buildings	3,802	3,792	4,403	4,536	5,305
	Structures	291	264	242	226	271
	Machinery and Equipment	3,213	2,989	3,435	4,144	6,100
	Vehicles and Automotive Equipment	19	20	15	14	23
	Tools, Furnitures, Fixtures	150	168	199	176	204
	Land	1,582	1,584	1,581	1,407	1,407
	Construction in Progress	220	1,412	815	2,124	2,503
	<b>(Intangible Fixed Assets)</b>	14	13	14	36	150
	<b>(Investments and Other Assets)</b>	3,472	5,808	5,958	5,344	5,425
	Investments in Securities	2,805	4,063	3,930	4,018	4,391
	Stocks of Subsidiaries	170	274	831	199	188
	Contributions	2	2	1	1	1
	Contributions of subsidiaries	36	36	37	37	16
	Long-term loans	156	1,227	1,033	808	692
Long-term Prepaid Expenses	4	18	25	21	20	
Deferred Tax Assets	126	0	-	180	0	
Other Investments	217	258	134	96	137	
Allowance for Doubtful Receivables	-44	-70	-33	-16	-20	
<b>Total Assets</b>	<b>25,930</b>	<b>29,034</b>	<b>32,718</b>	<b>39,185</b>	<b>46,744</b>	
<b>Liabilities</b>	<b>Current Liabilities</b>	11,005	11,263	8,422	13,762	16,763
	Notes Payable, Trade	3,286	3,743	3,020	4,262	4,474
	Accounts Payable, Trade	1,705	2,570	2,462	3,776	5,052
	Short-Term Loan Payables	3,554	892	372	210	190
	Accounts Payable, Other	349	620	552	963	1,212
	Accrued Income Taxes	540	1,059	520	1,530	2,112
	Expenses Unpaid	479	665	30	30	263
	Reserve for Bonuses	-	-	496	921	1,612
	Deposits Received	18	20	23	30	32
	Employee Savings Deposits	387	386	377	387	391
	Bills Payable for Plant and Equipment	686	1,298	568	1,650	1,410
	Other Current Liabilities	1	10	2	3	15
	<b>Long-Term Liabilities</b>	307	588	651	408	345
	Long-Term Debt	29	12	-	-	-
	Deferred Tax Liabilities	-	342	397	-	84
	Reserve for Retirement Allowances	64	-	98	229	109
	Reserve for Officers' Retirement Bonuses	209	229	147	166	137
	Other Long-Term Liabilities	5	5	9	13	15
	<b>Total Liabilities</b>	<b>11,312</b>	<b>11,851</b>	<b>9,073</b>	<b>14,170</b>	<b>17,108</b>
	<b>Shareholders' Equity</b>	<b>Common Stock</b>	3,673	3,876	6,320	6,379
<b>Additional Paid-in Capital</b>		2,965	2,989	5,433	5,491	5,914
<b>Appropriation of Retained Earnings</b>		658	693	748	748	748
<b>Other Surplus</b>		7,322	8,983	10,418	12,346	11,012
Dividends Reserve		172	172	172	172	172
Reserve for Officers' Retirement Allowance		-	-	-	-	-
Fixed Asset Depreciation Reserve		106	4	3	3	8
Reserve for Special Depreciation		-	9	12	10	2
Other Retained Earnings		5,350	6,480	7,730	9,130	10,830
Unappropriated Retained Earnings		1,694	2,319	2,501	3,031	4,666
( Less Current Retained Earnings )		(1,240)	(2,002)	(2,009)	(2,469)	(4,271)
<b>Net Unrealized holding gains on Securities available for Sales</b>		-	641	727	73	554
Treasury Stock		-	-	-1	-22	-60
<b>Total Shareholders' Equity</b>	<b>14,618</b>	<b>17,183</b>	<b>23,645</b>	<b>25,015</b>	<b>29,636</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>25,930</b>	<b>29,034</b>	<b>32,718</b>	<b>39,185</b>	<b>46,744</b>	

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

## Financial Statements

### Statements of Income

	(Millions Yen)				
Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
<b>Net Sales</b>	22,465	27,518	26,063	34,594	45,267
Cost of Sales	18,343	21,991	20,805	27,243	34,897
Gross Profit	4,122	5,527	5,258	7,351	10,370
Selling, General and Administrative Expenses	2,133	2,229	2,165	2,969	3,390
<b>Operating Income</b>	1,989	3,298	3,093	4,382	6,980
Non-Operating Income	317	681	833	732	823
Interest and Dividend Income	23	102	120	145	266
Other Non-Operating Income	294	579	713	587	557
Non-Operating Expenses	116	451	501	562	551
Interest Expenses	37	27	10	3	3
Other Non-Operating Expenses	79	424	491	559	548
<b>Ordinary Income</b>	2,190	3,528	3,425	4,552	7,252
Extraordinary Income	827	7	122	19	0
Extraordinary Losses	863	116	130	330	337
Income Before Income Taxes	2,154	3,419	3,417	4,242	7,071
Corporation Tax, Inhabitant Tax and Business Taxes	976	1,566	1,309	2,204	3,309
Provision for Income Taxes—Deferred	-62	-149	99	-431	-509
<b>Net Income</b>	1,240	2,002	2,009	2,469	4,271
Unappropriated Retained Earnings Brought Forward	271	317	492	562	679
Prior Year's Tax Effect Adjustment	180	-	-	-	-
Reversal of Accelerated Depreciation Reserve in Connection with the Application of the Tax Effect Accounting	3	0	0	0	0
Other Non-Operating Expenses	0	0	0	0	-285
Unappropriated Retained Earnings	1,694	2,319	2,501	3,031	4,665

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## Consolidated Financial Statements

### Consolidated Balance Sheet

(Millions Yen)

Fiscal Year Ended		'00/3	'01/3	'02/3	'03/3	'04/3
<b>Assets</b>	<b>Current Assets</b>	15,066	16,537	19,094	23,631	28,007
	Cash and Time Deposits	1,648	1,640	6,731	9,597	9,938
	Notes and Accounts Receivable, Trade	9,515	10,190	7,989	8,698	11,079
	Securities	-	160	160	160	161
	Inventories	3,672	3,881	3,564	4,234	5,368
	Deferred Tax Assets	129	359	228	591	1,078
	Other Current Assets	146	312	433	369	404
	Allowance for Doubtful Receivables	-44	-5	-11	-18	-21
	<b>Fixed Assets</b>	14,412	17,359	18,757	21,081	25,403
	<b>(Tangible Fixed Assets)</b>	9,927	10,833	11,360	13,188	16,436
	Buildings and Structures	4,481	4,400	4,955	5,057	5,867
	Machinery, Equipment and Automotive Equipment	3,312	3,090	3,623	4,245	6,279
	Tools, Furnitures, Fixtures	174	187	226	194	220
	Land	1,742	1,744	1,741	1,568	1,568
	Construction in Progress	218	1,412	815	2,124	2,502
	<b>(Intangible Fixed Assets)</b>	17	17	18	62	154
	<b>(Investments and Other Assets)</b>	4,468	6,509	7,379	7,831	8,813
	Investments in Securities	4,064	6,166	6,975	7,217	8,410
	Long-Term Loans	46	48	43	65	76
	Deferred Tax Assets	150	21	124	358	158
Other Investments	315	355	275	217	191	
Allowance for Doubtful Receivables	-107	-81	-38	-26	-22	
	<b>Total Assets</b>	<b>29,478</b>	<b>33,896</b>	<b>37,851</b>	<b>44,712</b>	<b>53,410</b>
<b>Liabilities</b>	<b>Current Liabilities</b>	12,186	12,605	9,696	14,887	17,903
	Notes and Accounts Payable, Trade	5,633	6,877	5,869	8,431	10,234
	Short-Term Loan Payables	3,932	1,308	967	646	196
	Accrued Income Taxes	641	1,212	563	1,623	2,262
	Deferred Tax Liabilities	-	3	1	-	-
	Reserve for Bonuses	-	-	646	1,094	1,854
	Other Current Liabilities	1,980	3,205	1,650	3,093	3,357
	<b>Long-Term Liabilities</b>	354	680	760	511	406
	Long-Term Debt	37	40	22	31	10
	Deferred Tax Liabilities	-	342	397	-	84
	Reserve for Retirement Allowances	75	-	-	-	-
	Severance and Retirement Benefits	-	25	137	292	155
	Reserve for Officers' Retirement Bonuses	212	231	150	169	137
	Consolidated Adjustments	2	-	-	5	4
	Other Long-Term Liabilities	28	42	55	14	16
		<b>Total Liabilities</b>	<b>12,540</b>	<b>13,285</b>	<b>10,456</b>	<b>15,398</b>
	<b>Minority Interest</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>0</b>	<b>0</b>
<b>Shareholders' Equity</b>	<b>Common Stock</b>	3,673	3,876	6,320	6,379	6,802
	Additional Paid-in Capital	2,965	2,989	5,432	5,491	5,915
	Consolidated Surplus	10,292	13,101	14,888	17,437	21,931
	Net Unrealized holding gains on Securities available for Sales	-	640	727	71	551
	Cumulative Translation Adjustments	-	-7	17	-42	-37
	Total	16,930	20,599	27,384	29,336	35,162
	Treasury Stock	-2	0	1	-22	-61
	<b>Total Shareholders' Equity</b>	<b>16,928</b>	<b>20,599</b>	<b>27,385</b>	<b>29,314</b>	<b>35,101</b>
	<b>Total Liabilities, Minority Interest and Shareholders' Equity</b>	<b>29,478</b>	<b>33,896</b>	<b>37,851</b>	<b>44,712</b>	<b>53,410</b>

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

## Consolidated Statements of Income

Fiscal Year Ended	(Millions Yen)				
	'00/3	'01/3	'02/3	'03/3	'04/3
<b>Net Sales</b>	25,398	30,691	28,711	37,004	48,629
Cost of Sales	20,356	23,980	22,718	29,025	37,293
Gross Profit	5,042	6,711	5,993	7,979	11,336
Selling, General and Administrative Expenses	2,612	2,889	2,823	3,544	3,804
<b>Operating Income</b>	2,430	3,822	3,170	4,435	7,532
Non-Operating Income	979	1,230	849	1,168	1,276
Interest and Dividend Income	20	44	44	70	69
Other Non-Operating Income	959	1,186	805	1,098	1,207
Non-Operating Expenses	201	234	228	327	463
Interest Expenses	48	34	17	176	104
Other Non-Operating Expenses	153	200	211	151	359
<b>Ordinary Income</b>	3,208	4,818	3,791	5,276	8,345
Extraordinary Income	773	14	122	18	156
Extraordinary Losses	863	129	142	353	338
Income Before Income Taxes	3,118	4,703	3,771	4,941	8,163
Corporation Tax . Inhabitant Tax and Business Taxes	1,155	1,798	1,418	2,350	3,528
Provision for Income Taxes – Deferred	-79	-215	19	-523	-515
Minority Stockholder Income	3	2	-24	-5	0
<b>Net Income</b>	2,039	3,118	2,358	3,119	5,150

## Consolidated Statements of Surplus

Fiscal Year Ended	(Millions Yen)				
	'00/3	'01/3	'02/3	'03/3	'04/3
Balance of other Retained Earnings Beginning of the Period	8,323	10,291	13,101	14,888	17,437
Balance of Increase in other Retained Earnings	200	-	-	112	0
Balance of Decrease in other Retained Earnings	271	308	571	682	656
Balance of Decrease in other Retained Earnings for Consolidated Subsidiaries	-	-	49	139	0
Cash Dividends	257	286	475	511	616
Bonuses of Directors and Statutory Auditors	14	22	48	33	40
<b>Net Income</b>	2,039	3,118	2,358	3,119	5,150
Balance of other Retained Earnings	10,291	13,101	14,888	17,437	21,931

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

## Consolidated Financial Statements

### Consolidated Statements of Cash Flows

	(Millions Yen)				
Fiscal Year Ended	'00/3	'01/3	'02/3	'03/3	'04/3
<b>Cash Flows from Operating Activities</b>					
Income before Income Taxes	3,119	4,704	3,771	4,942	8,164
Depreciation	1,309	1,390	1,559	1,578	1,989
Amortization of Excess of Investments Cost Over Equity in Net Assets of Consolidated Subsidiaries	-1	-2	-	-	-1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-725	-931	-499	-879	-897
Gain on Sale of Investments in Securities	-753	-3	-84	-	-157
Gain on Sale of Properties	-10	-	-38	-18	0
Cost from Issue of New Bonds	22	1	51	2	7
Loss on Disposal of Tangible Fixed Assets	21	50	47	29	34
Loss on Write-Down of Investments in Securities	11	10	14	98	303
Exchange Loss(Gain)	-1	-7	-5	155	99
(Decrease) Increase in Reserve for Officers' Retirement Bonuses	5	19	-81	19	-32
Increase in Reserve for Bonuses	-	-	646	465	760
Decrease in Reserve for Retirement Allowances	-34	-75	-	-	-137
Increase in Reserve for Retirement Allowances	-	25	112	144	-
Decrease in Allowance for Doubtful Receivables	-10	-65	-37	-5	-1
Interest and Dividend Income	-20	-45	-44	-70	-69
Interest Expenses	48	34	17	15	5
(Increase) Decrease in Receivables	-182	-684	2,294	-711	-2,370
(Increase) Decrease in Inventories	45	-208	328	-693	-1,134
(Decrease) Increase in Purchase Liabilities	277	1,244	-1,071	2,586	1,803
(Decrease) Increase in Accrued Consumption Taxes	56	99	-123	97	25
(Increase) Decrease in Other Assets	-46	2	65	47	2
Increase in Other Liabilities	-38	448	-796	138	237
Bonuses of Directors and Statutory Auditors	-15	-22	-48	-33	-40
<b>Subtotal</b>	<b>3,078</b>	<b>5,984</b>	<b>6,078</b>	<b>7,906</b>	<b>8,590</b>
Interest and Dividend Received	20	80	100	120	251
Interest Paid	-45	-37	-18	-15	-5
Income Taxes Paid	-919	-1206	-2129	-1,228	-2,902
<b>TOTAL</b>	<b>2,134</b>	<b>4,821</b>	<b>4,031</b>	<b>6,783</b>	<b>5,934</b>
<b>Cash Flows from Investing Activities</b>					
Payments for Received Time Deposits	-	-	-1556	-3,898	-5,770
Proceeds from Purchase Time Deposits	-	153	122	1,452	4,100
Payments for Purchase of Investments in Securities	-2371	-1652	-2771	-2,538	-5,213
Proceeds from Sales of Property, Plant and Equipment	154	-	46	192	0
Payments for Purchase of Investments in Securities	-1441	-343	-397	-782	-492
Proceeds from Sales of Investments in Securities	867	179	192	-	622
Payments for Loans	-1	-197	-70	-82	-250
Proceeds from Recovery of Loans	6	19	55	302	192
Other	-	-	-2	-27	-103
<b>TOTAL</b>	<b>-2786</b>	<b>-1841</b>	<b>-4381</b>	<b>-5,381</b>	<b>-6,914</b>
<b>Cash Flows from Financing Activities</b>					
Decrease in Short-Term Loans	-1202	-2566	-382	-347	-432
Borrowings of Long-Term Debt	50	30	-	-	-
Repayments of Long-Term Borrowings	-203	-84	-27	-36	-39
Proceeds from Issue of Bonds	2059	225	4836	115	840
Payments for Purchase of Treasury Stock and Proceeds from Sale	-1	-1	-1	-21	-38
Cash Dividends	-257	-286	-475	-510	-616
<b>TOTAL</b>	<b>446</b>	<b>-2,682</b>	<b>3,951</b>	<b>-799</b>	<b>-285</b>
Translation difference of Cash and Cash Equivalents	-1	7	5	-52	-4
Changes in Cash and Cash Equivalents	-206	305	3,605	550	-1,270
Cash and Cash Equivalents at Beginning of Year	1,495	1,289	1,594	5,251	5,773
Cash of New Consolidated Subsidiaries and Cash and Cash Equivalents at Beginning of Year	-	-	52	11	-
Cash of Removing Consolidated Subsidiaries and Cash and Cash Equivalents at Mid-Term of Year	-	-	-	-40	-40
Cash and Cash Equivalents at End of Year	1,289	1,594	5,251	5,773	4,503

Note: Amounts Less than one million yen are omitted