

# Arisawa Manufacturing Co. , Ltd.

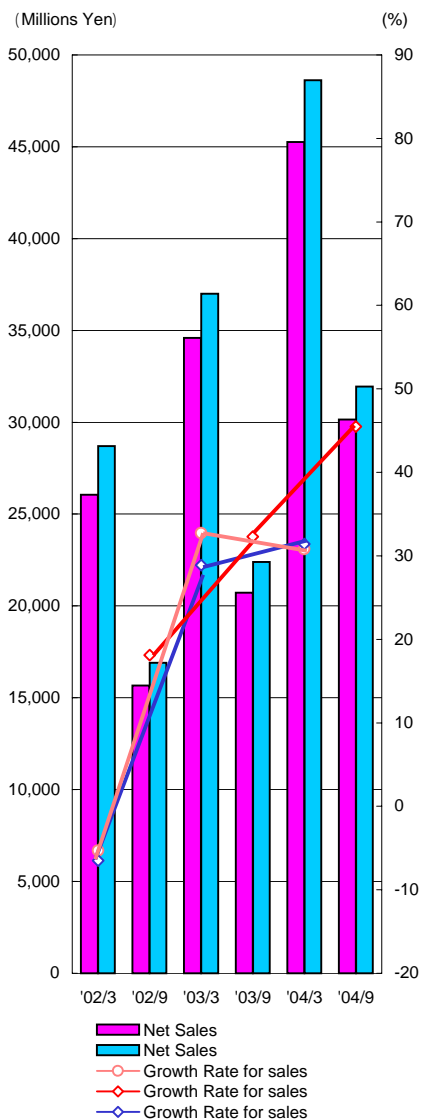
## 2004.9 Interim Report

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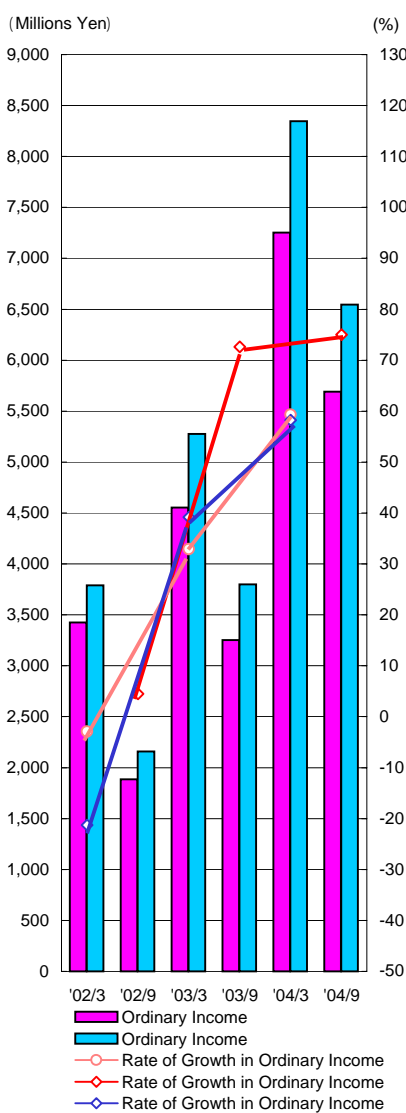
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## Operating Results

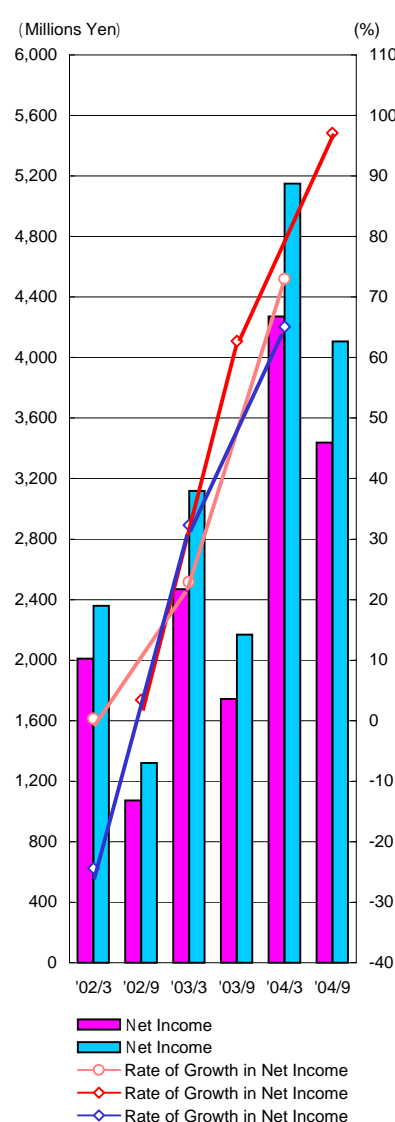
Net Sales/Growth Rate for Sales



Ordinary Income/  
Rate of Growth Ordinary Income



Net Income/  
Rate of Growth in Net Income



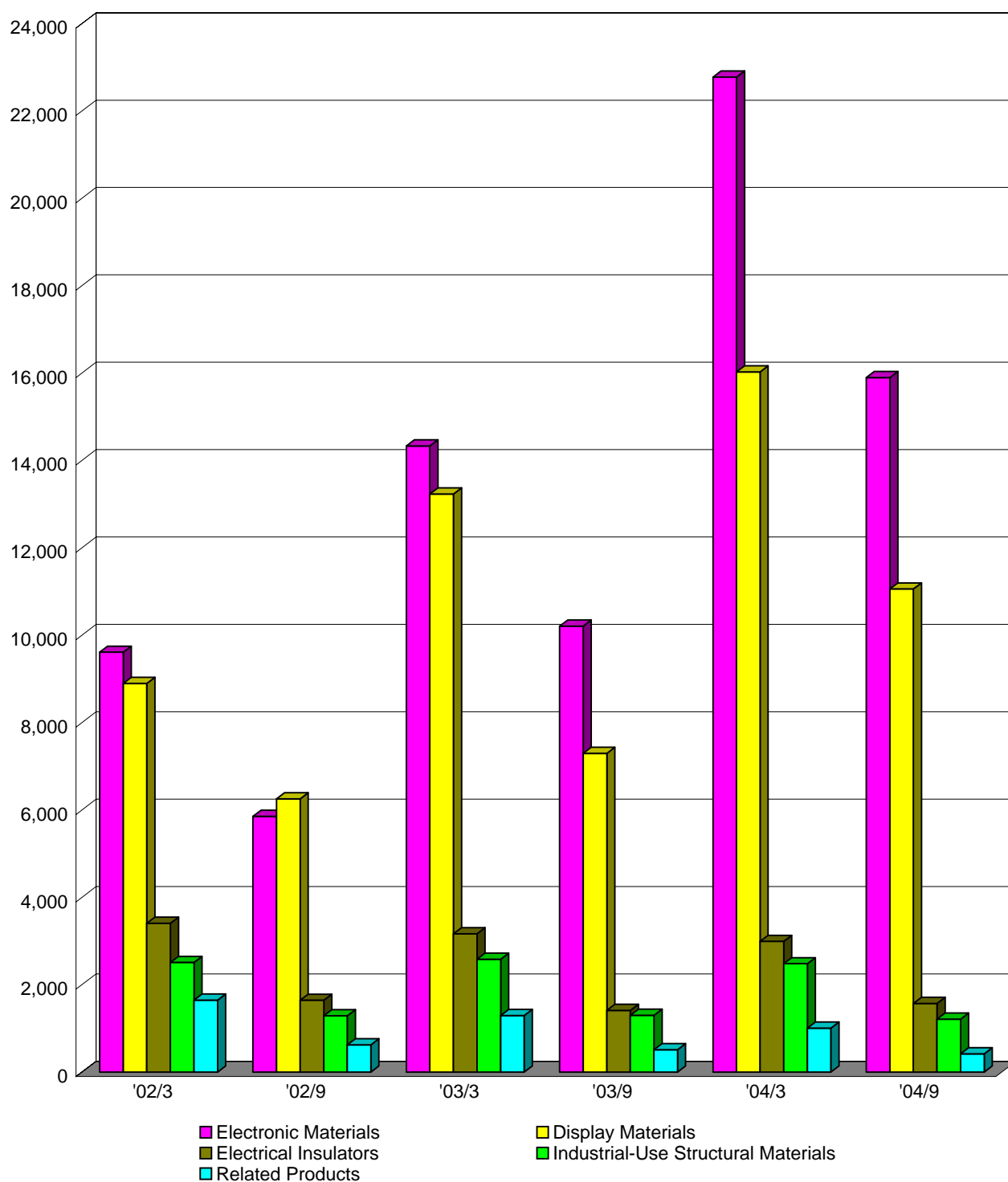
Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Net Sales(Millions Yen)	26,063	15,661	34,594	20,723	45,267	30,143
Growth Rate for sales (%)	-5.3		32.7		30.8	
Growth Rate for sales (%)		18.1		32.3		45.5
Operating Income(Millions Yen)	3,093	1,782	4,382	3,041	6,980	5,271
Rate of Growth for Operating Profits(%)	-6.2		41.7		59.3	
Rate of Growth for Operating Profits(%)		10.4		70.6		73.3
Ordinary Income(Millions Yen)	3,425	1,884	4,552	3,251	7,252	5,690
Rate of Growth in Ordinary Income(%)	-2.9		32.9		59.3	
Rate of Growth in Ordinary Income(%)		4.5		72.6		75.0
Net Income(Millions Yen)	2,009	1,072	2,469	1,744	4,271	3,437
Rate of Growth in Net Income(%)	0.3		22.9		73.0	
Rate of Growth in Net Income(%)		3.4		62.7		97.1
Ratio of Gross Profit to Sales(%)	20.2	24.7	21.2	22.5	22.9	24.5
Sales Management Cost Ratio(%)	8.3	8.4	8.6	7.8	7.5	7.0

Consolidated	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Net Sales(Millions Yen)	28,711	16,906	37,004	22,393	48,629	31,948
Growth Rate for sales (%)	-6.5		28.9		31.4	
Operating Income(Millions Yen)	3,170	1,788	4,435	3,352	7,532	5,751
Rate of Growth for Operating Profits(%)	-17.1		39.9		69.8	
Ordinary Income(Millions Yen)	3,791	2,160	5,276	3,800	8,345	6,546
Rate of Growth in Ordinary Income(%)	-21.3		39.2		58.2	
Net Income(Millions Yen)	2,358	1,321	3,119	2,169	5,150	4,106
Rate of Growth in Net Income(%)	-24.4		32.3		65.1	
Ratio of Gross Profit to Sales(%)	20.9	20.3	21.6	23.2	23.3	25.1
Sales Management Cost Ratio(%)	9.8	9.7	9.6	8.2	7.8	7.1

Note: Amounts less than one million yen are omitted

## Sales as Classified by Items

(Millions Yen)

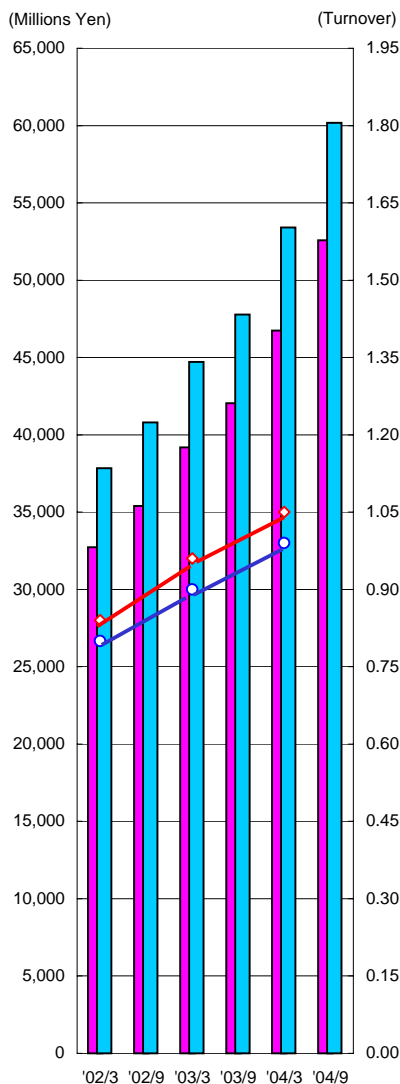


(Millions Yen)

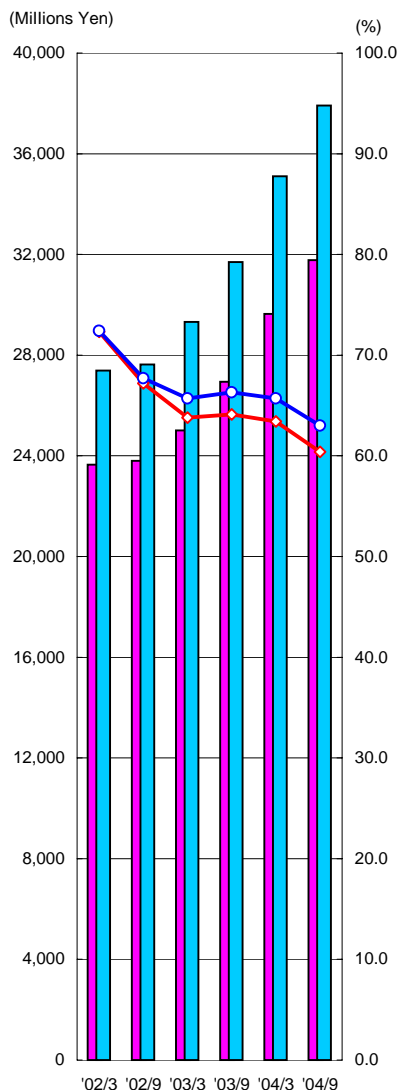
Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Electronic Materials	9,608	5,853	14,329	10,206	22,772	15,896
Display Materials	8,894	6,254	13,228	7,296	16,023	11,056
Electrical Insulators	3,405	1,643	3,163	1,410	2,990	1,568
Industrial-Use Structural Materials	2,508	1,287	2,581	1,300	2,479	1,209
Related Products	1,648	624	1,293	511	1,003	414
<b>Total</b>	<b>26,063</b>	<b>15,661</b>	<b>34,594</b>	<b>20,723</b>	<b>45,267</b>	<b>30,143</b>

## Shareholders' Equity/Financial Indicators

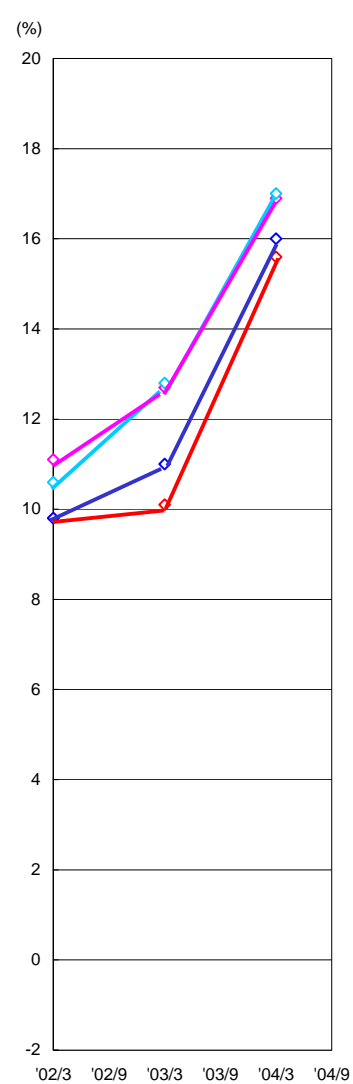
**Total Liabilities and Net Worth/  
Turnover Ratio of Total Liabilities and Net Worth**



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



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



■ Total Liabilities and Net Worth  
■ Total Liabilities and Net Worth  
◆ Turnover Ratio of Total Liabilities and Net Worth  
○ Turnover Ratio of Total Liabilities and Net Worth

■ Shareholders' Equity  
■ Shareholders' Equity  
◆ Shareholders' Equity to Total Assets  
○ Shareholders' Equity to Total Assets

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

Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Total Liabilities and Net Worth(Millions Yen)	32,718	35,402	39,185	42,051	46,744	52,574
Turnover Ratio of Total Liabilities and Net Worth(Turnover)	0.84		0.96		1.05	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	11.1		12.7		16.9	
Shareholders' Equity(Millions Yen)	23,645	23,802	25,015	26,940	29,636	31,778
Shareholders' Equity to Total Assets(%)	72.3	67.2	63.8	64.1	63.4	60.4
Return on Equity(%)	9.8		10.1		15.6	
Number of Shares Outstanding at Term End(1000)	24,311	26,753	26,793	29,776	29,880	29,880
<b>Consolidated</b>						
Total Liabilities and Net Worth(Millions Yen)	37,851	40,804	44,712	47,787	53,410	60,171
Turnover Ratio of Total Liabilities and Net Worth(Turnover)	0.80		0.90		0.99	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	10.6		12.8		17.0	
Shareholders' Equity(Millions Yen)	27,385	27,634	29,314	31,693	35,101	37,920
Shareholders' Equity to Total Assets(%)	72.4	67.7	65.7	66.3	65.7	63.0
Return on Equity(%)	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)

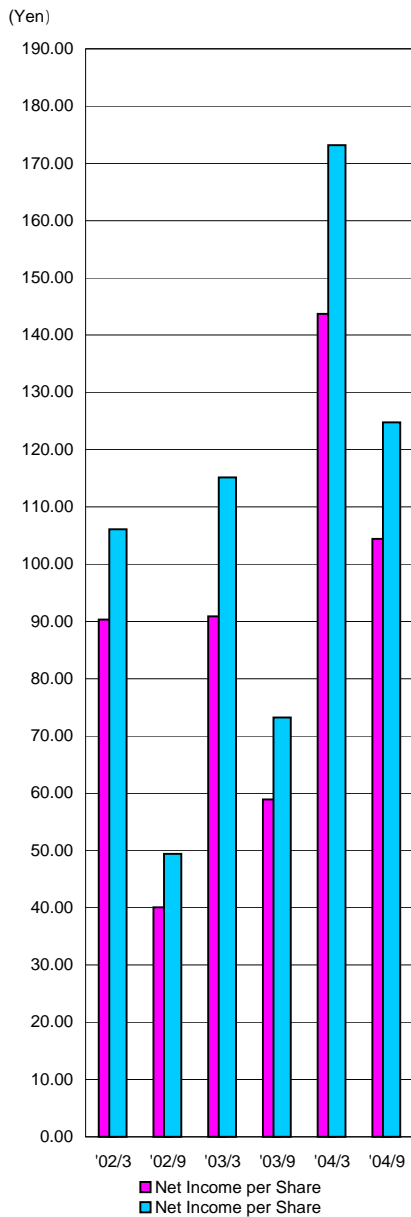
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average) × 100

Shareholders' Equity to Total Assets = Shareholders' Equity (Term End) / Total Liabilities and Net Worth (Term End) × 100

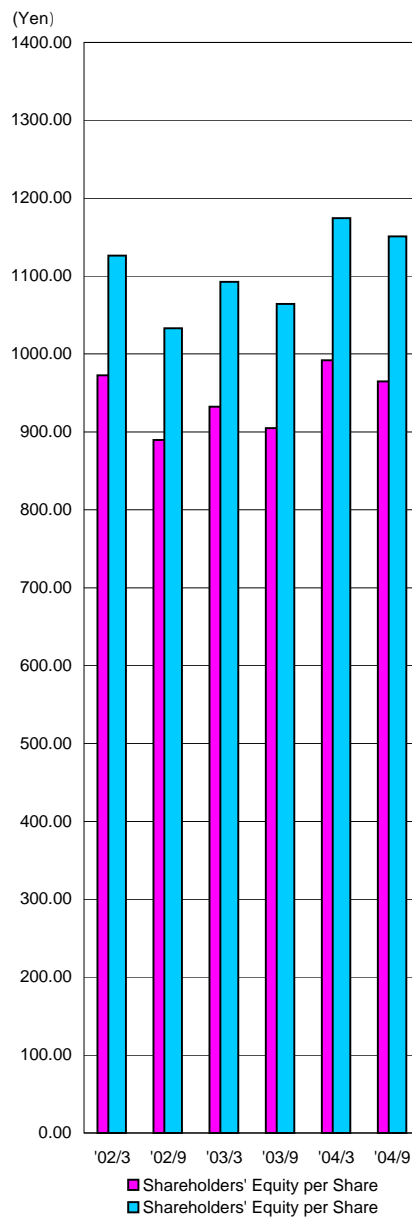
Return on Equity = Net Income / Shareholders' Equity (Mid-term Average) × 100

## Per Share Data

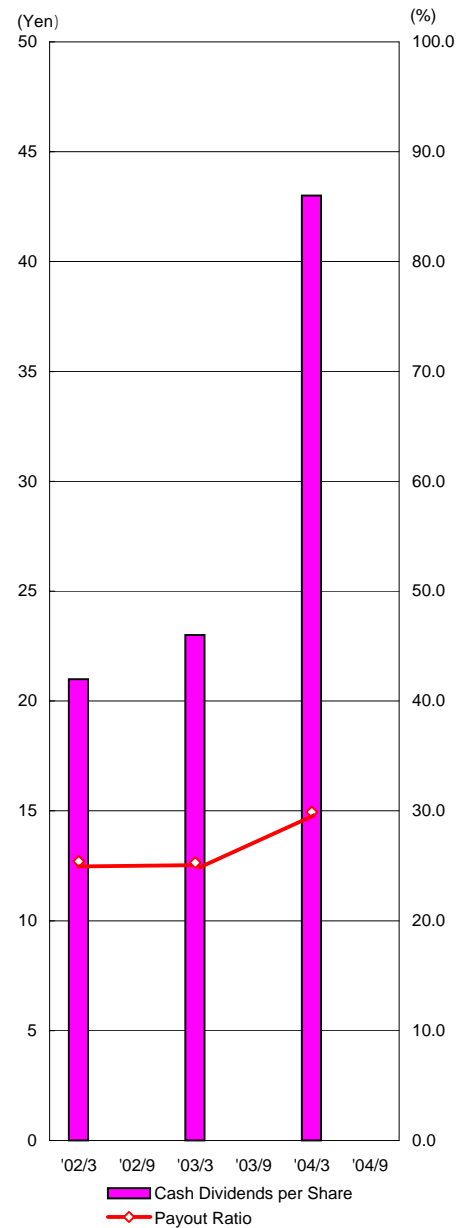
### Net Income per Share



### Shareholders' Equity per Share



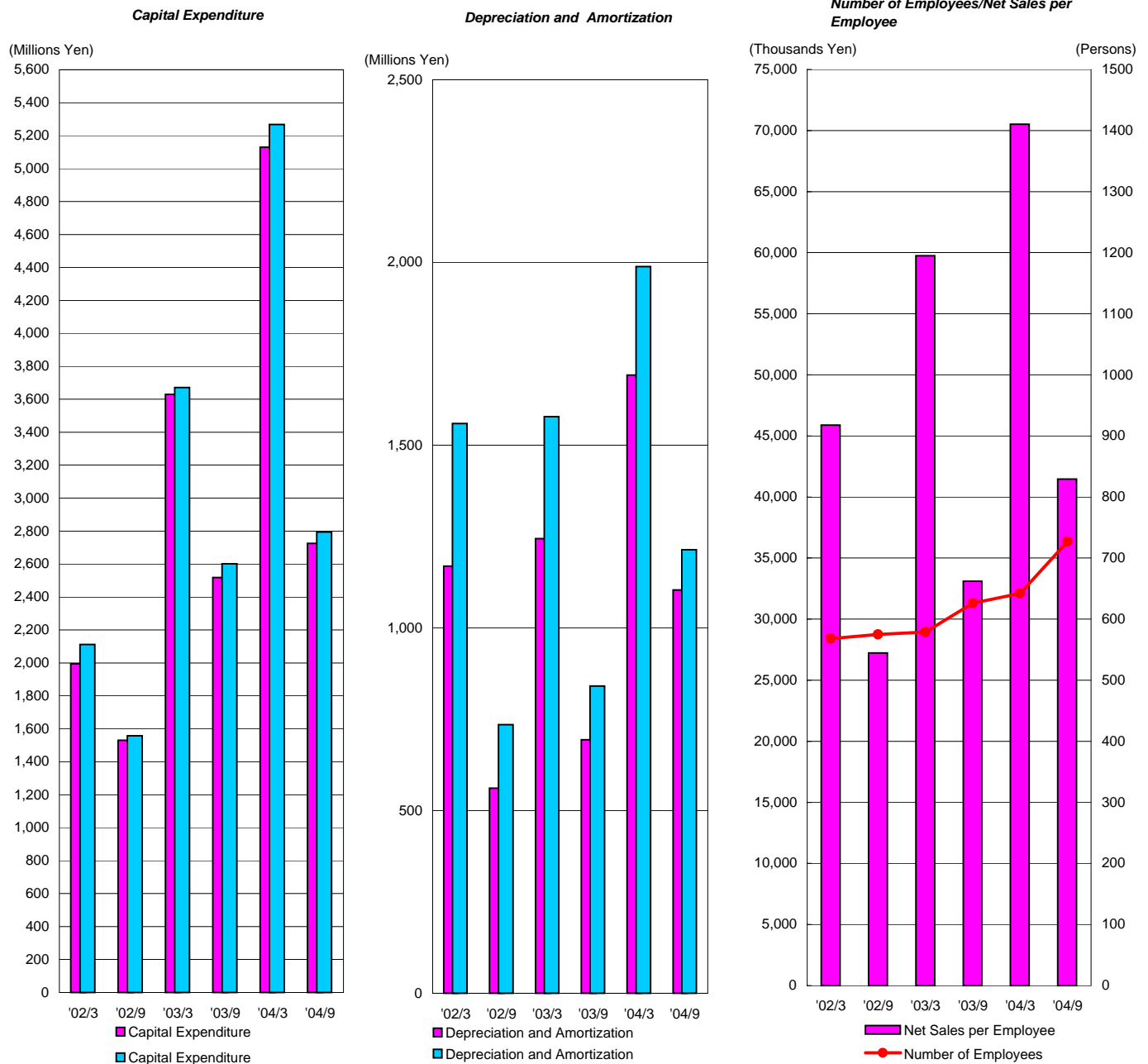
### Cash Dividends per Share/Payout Ratio



Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Net Income per Share(Yen)	90.36	40.09	90.87	58.91	143.73	104.43
Shareholders' Equity per Share(Yen)	972.60	889.70	932.23	904.79	991.84	964.66
Cash Dividends per Share(Yen)	21	23	23	43	43	43
Payout Ratio(%)	25.4	25.3	25.3	29.9	29.9	29.9

Consolidated	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Net Income per Share(Yen)	106.08	49.41	115.15	73.25	173.17	124.75
Shareholders' Equity per Share(Yen)	1126.44	1032.94	1092.69	1064.41	1174.57	1151.12

## Capital Expenditure/Per Employee Data



Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Capital Expenditure(Millions Yen)	1,995	1,530	3,630	2,518	5,130	2,725
Depreciation and Amortization(Millions Yen)	1,169	561	1,244	694	1,692	1,104
Inventory Turnover Period(Days)	29.9		26.7		38.0	
Interest Coverage(Times)	322.5	1003.7	1298.7	1992.7	2307.9	4514.3
Number of Employees(including part time employees)(Persons)	568	575	579	626	642	727
Net Sales per Employee(including part time employees)(Thousands Yen)	45,886	27,237	59,748	33,104	70,509	41,462
Labor Productivity(Tousands Yen)	15,950		19,480		21,733	
Labor's Relative Share(%)	45.2	49.1	45.3	47.8	52.2	40.7
<b>Consolidated</b>						
Capital Expenditure(Millions Yen)	2,112	1,558	3,671	2,602	5,267	2,795
Depreciation and Amortization(Millions Yen)	1,559	735	1,578	841	1,989	1,214
Inventory Turnover Period(Days)	47.3		38.5		47.4	
Interest Coverage(Times)	184.2	238.6	316.8	936.5	1402.7	4555.4

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365  
 Labor Productivity=Value Added/Number of Employees

## Financial Statement

### Balance Sheet

(Millions Yen)

Fiscal Year Ended		'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
<b>Assets</b>	<b>Current Assets</b>	16,057	18,589	21,177	22,275	25,356	29,676
	Cash and deposits	5,976	7,014	8,747	7,214	8,978	9,411
	Notes receivable	1,621	1,642	1,404	1,308	1,487	1,937
	Accounts receivable	5,724	6,390	6,638	7,647	8,550	10,789
	Inventories	2,044	2,734	3,025	4,102	4,166	5,295
	Deferred taxable assets	168	168	493	493	26	940
	Others	531	649	878	1,521	2,160	1,318
	Allowance for doubtful accounts	-7	-8	-8	-10	-11	-14
	<b>Fixed Assets</b>	16,661	16,813	18,008	19,776	21,388	22,898
	<b>(Tangible fixed assets)</b>	10,689	11,512	12,627	14,470	15,813	17,103
	Buildings	4,403	4,456	4,536	5,300	5,305	6,244
	Machinery and Equipment	3,435	3,883	4,144	4,701	6,100	6,955
	Land	1,581	1,581	1,407	1,407	1,407	1,407
	Construction in progress	815	1,155	2,124	2,572	2,503	1,917
	Others	455	437	416	489	498	580
	<b>(Intangible Fixed Assets)</b>	14	39	37	40	150	134
	<b>(Investments and other assets)</b>	5,958	5,262	5,344	5,266	5,425	5,661
	Investment Securities	3,930	3,921	4,018	4,135	4,391	4,646
	Stocks of subsidiaries	831	273	199	220	188	210
	Contributions	1	2	1	1	1	1
	Contributions of subsidiaries	37	36	37	15	16	16
	Long-term loans	1,033	905	808	766	692	553
	Long-term prepaid expenses	25	23	21	19	20	126
Deferred taxable assets	-	-	180	26	0	0	
Others	134	132	96	98	137	123	
Allowance for doubtful debts	-33	-30	-16	-14	-20	-14	
<b>Total Assets</b>	<b>32,718</b>	<b>35,402</b>	<b>39,185</b>	<b>42,051</b>	<b>46,744</b>	<b>52,574</b>	
<b>Liabilities</b>	<b>Current Liabilities</b>	8,422	11,153	13,762	14,795	16,763	20,541
	Notes and accounts payable	3,020	4,182	4,262	4,445	4,474	5,581
	Accounts payable	2,462	2,874	3,776	4,640	5,052	6,832
	Accrued income tax and others	372	264	210	190	190	190
	Deferred taxable liabilities	520	742	963	1,134	1,212	2,227
	Equipment notes payable	568	1,228	1,530	1,361	2,112	1,807
	Others	1,480	1,863	3,021	3,025	3,723	3,904
	<b>Fixed Liabilities</b>	651	447	408	316	345	255
	Long-term borrowings	-	-	-	-	-	-
	Deferred taxable liabilities	397	116	-	-	84	3
	Reserve for severance payment	98	156	229	128	109	140
	Reserve for bonuses to retiring officers	147	163	166	174	137	0
	Others	9	12	13	13	15	112
	<b>Total Liabilities</b>	<b>9,073</b>	<b>11,600</b>	<b>14,170</b>	<b>15,111</b>	<b>17,108</b>	<b>20,796</b>
	<b>Stockholders' Equity</b>	<b>Capital</b>	6,320	6,337	6,379	6,698	6,802
<b>Capital reserve</b>		5,433	5,450	5,491	5,810	5,914	5,994
<b>Revenue Reserve</b>		748	748	748	748	748	748
<b>Other Surplus</b>		10,418	11,697	12,346	14,184	11,012	18,579
Voluntary reserve		7,916	9,314	9,315	11,012	11,012	12,710
Unappropriated retained earnings at the end of interim period (current)		2,501	1,635	3,031	2,424	4,666	5,121
( Less current retained earnings )		(2,009)	(1,072)	(2,469)	(1,744)	(4,271)	(3,437)
<b>Other securities appreciation differences</b>		727	335	73	300	554	435
<b>Treasury stock</b>		-	-17	-22	-52	-60	-112
<b>Total Stockholder's Equity</b>		<b>23,645</b>	<b>23,802</b>	<b>25,015</b>	<b>26,940</b>	<b>29,636</b>	<b>31,778</b>
<b>Total Liabilities, Minority Interest and Stockholder's Equity</b>	<b>32,718</b>	<b>35,402</b>	<b>39,185</b>	<b>42,051</b>	<b>46,744</b>	<b>52,574</b>	

Note: Amounts Less than one million yen are rounded off to the nearest whole number

## Financial Statement

### Statement of Income

(Millions Yen)

Fiscal Year Ended	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Sales	26,063	15,661	34,594	20,723	45,267	30,143
Sales cost	20,805	12,562	27,243	16,063	34,897	22,763
Gross profit on sales	5,258	3,099	7,351	4,660	10,370	7,380
Selling and general administration expenses	2,165	1,317	2,969	1,619	3,390	2,109
Operating Profit	3,093	1,782	4,382	3,041	6,980	5,271
Non-operating revenue	833	417	732	470	823	590
Non-operating expenses	501	315	562	260	551	171
Ordinary Profit	3,425	1,884	4,552	3,251	7,252	5,690
Extraordinary profit	122	1	20	0	156	0
Extraordinary Losses	130	53	330	337	337	37
Pretax interim (current) net profit	3,417	1,833	4,242	2,914	7,071	5,653
Corporate income tax, local residence tax, and enterprise tax	1,308	761	2,204	1,170	3,309	2,216
Adjustment of corporate income tax, etc.	100	-	-431	-	-509	-
Interim (current) net profit	2,009	1,072	2,469	1,744	4,271	3,437
Other Non-Operating Expenses	492	562	562	680	679	1,684
Profit brought forward from the previous term	-	-	-	-	-	-
Unappropriated retained earnings for interim period (current)	2,501	1,634	3,031	2,424	4,665	5,121

## Consolidated Financial Statement

### Consolidated Balance Sheet

(Millions Yen)

Fiscal Year Ended		'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
<b>Assets</b>	<b>Current Assets</b>	19,094	21,390	23,631	24,480	28,007	32,723
	Cash and deposits	6,731	7,867	9,597	7,984	9,938	10,412
	Notes and accounts receivable	7,989	8,730	8,698	9,848	11,079	14,014
	Securities	160	160	160	160	161	161
	Inventories	3,564	4,132	4,234	5,390	5,368	6,600
	Deferred taxable assets	228	278	591	590	1,078	1,082
	Others	433	239	369	530	404	480
	Allowance for doubtful accounts	-11	-16	-18	-22	-21	-26
	<b>Fixed Assets</b>	18,757	19,414	21,081	23,307	25,403	27,448
	<b>(Tangible fixed assets)</b>	11,360	12,184	13,188	15,091	16,436	17,754
	Buildings and structures	4,955	4,989	5,057	5,863	5,867	6,885
	Machinery, equipment and delivery equipment	3,623	4,077	4,245	4,868	6,279	7,147
	Land	1,741	1,741	1,568	1,568	1,568	1,568
	Others	1,041	1,377	2,318	2,792	2,722	2,154
	<b>(Intangible Fixed Assets)</b>	18	67	62	63	154	139
	<b>(Investments and other assets)</b>	7,379	7,163	7,831	8,153	8,813	9,555
	Investment Securities	6,975	6,741	7,217	7,691	8,410	9,066
	Deferred taxable assets	124	123	358	188	158	156
	Others	318	342	282	298	267	356
	Allowance for doubtful debts	-38	-43	-26	-24	-22	-23
<b>Total Assets</b>	<b>37,851</b>	<b>40,804</b>	<b>44,712</b>	<b>47,787</b>	<b>53,410</b>	<b>60,171</b>	
<b>Liabilities</b>	<b>Current Liabilities</b>	9,696	12,611	14,887	15,686	17,903	21,947
	Notes and accounts payable	5,869	7,413	8,431	9,681	10,234	13,266
	Short-term borrowings	967	1,030	646	229	196	196
	Accrued income tax and others	563	804	1,623	1,225	2,262	2,412
	Deferred taxable liabilities	1	1	-	-	-	-
	Reserve for Bonuses	646	961	1,094	1,562	1,854	2,747
	Others	1,650	2,402	3,093	2,989	3,357	3,326
	<b>Fixed Liabilities</b>	760	549	511	408	406	304
	Long-term borrowings	22	43	31	19	10	7
	Deferred taxable liabilities	397	116	-	-	84	4
	Reserve for severance payment	137	215	292	238	155	35
	Reserve for bonuses to retiring officers	150	159	169	131	137	140
	Consolidated reconciliation account	-	-	5	5	4	4
	Others	54	16	14	15	16	114
	<b>Total Liabilities</b>	<b>10,456</b>	<b>13,160</b>	<b>15,398</b>	<b>16,094</b>	<b>18,309</b>	<b>22,251</b>
	<b>Minority interest</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>Capital</b>	6,320	6,337	6,379	6,698	6,802	6,882
	<b>Capital reserve</b>	5,432	5,449	5,491	5,811	5,915	5,994
	<b>Consolidated surplus</b>	14,888	15,528	17,437	18,950	21,931	24,748
	<b>Other differences from appreciation of securities</b>	727	334	71	296	551	434
	<b>Cumulative conversion adjustment</b>	17	3	-42	-9	-37	-26
	<b>Total</b>	<b>27,384</b>	<b>27,651</b>	<b>29,336</b>	<b>31,746</b>	<b>35,162</b>	<b>38,032</b>
	<b>Treasury Stock</b>	1	-17	-22	-53	-61	-112
<b>Total Stockholder's Equity</b>	<b>27,385</b>	<b>27,634</b>	<b>29,314</b>	<b>31,693</b>	<b>35,101</b>	<b>37,920</b>	
<b>Total Liabilities, Minority Interest and Stockholder's Equity</b>	<b>37,851</b>	<b>40,804</b>	<b>44,712</b>	<b>47,787</b>	<b>53,410</b>	<b>60,171</b>	

## Consolidated Financial Statement

### Consolidated Statement of Income

Fiscal Year Ended	(Millions Yen)					
	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Sales	28,711	16,906	37,004	22,393	48,629	31,948
Sales cost	22,718	13,481	29,025	17,205	37,293	23,940
Gross profit on sales	5,993	3,425	7,979	5,188	11,336	8,008
Selling and general administration expenses	2,823	1,637	3,544	1,836	3,804	2,257
Transportation and packaging	488	410	1,046	397	828	559
Allowance for salaries	650	324	632	308	971	295
Bonuses	134	195	191	372	400	542
Transferred amount to reserve for bonuses to retiring officers	22	10	19	9	28	3
Others	1,529	698	1,656	749	1,577	858
Operating Profit	3,170	1,788	4,435	3,352	7,532	5,751
Non-operating revenue	848	569	1,168	607	1,276	885
Interest received	7	17	31	11	24	11
Dividends received	36	37	39	41	45	36
Depreciation of consolidated reconciliation account	-	-	-	1	1	1
Investment profit on equity method	499	414	878	451	897	672
Others	306	101	220	103	309	165
Non-operating expenses	227	197	327	159	463	90
Interest paid	16	8	15	3	104	1
Others	211	189	312	156	359	89
Ordinary Profit	3,791	2,160	5,276	3,800	8,345	6,546
Extraordinary profit	122	-	18	-	156	0
Profit on sale of investment securities	84	-	-	-	156	-
Profit on reimbursement of reserve for doubtful debts	-	-	-	-	0	0
Others	38	-	18	-	-	-
Extraordinary Losses	142	66	353	336	338	39
Loss on retirement of fixed assets	47	21	29	33	34	2
Depreciation differences arising from changes in accounting standards for severance payment	77	-	-	-	-	-
Others	18	45	324	303	304	37
Pretax interim (current) net profit	3,771	2,094	4,941	3,464	8,163	6,507
Corporate income tax, local residence tax, and enterprise tax	1,418	774	2,350	1,295	3,528	2,402
Adjustment of corporate income tax, etc.	19	-	-523	-	-515	-
Profit attributable to minority interest (deduction)	-24	-1	-5	-	0	0
Interim (current) net profit	2,358	1,321	3,119	2,169	5,150	4,105

### Statement of Consolidated Surplus

Fiscal Year Ended	(Millions Yen)					
	'02/3	'02/9	'03/3	'03/9	'04/3	'04/9
Consolidated surplus at the beginning of year	13,101	14,888	14,888	17,437	17,437	21,932
Balance of increase in other retained earnings	-	-	112	-	0	0
Decrease in consolidated surplus	572	683	682	656	656	1,290
Decrease in surplus due to increase of consolidated subsidiaries	-	139	139	-	0	0
Dividends	475	510	511	616	616	1,285
Bonuses for directors	48	33	33	40	40	5
Interim (current) net profit	2,359	1,322	3,119	2,169	5,150	4,106
Consolidated surplus at the end of interim year (year)	14,888	15,527	17,437	18,950	21,931	24,748

## Consolidated Financial Statement

### Statement of Consolidated Cash Flow

(Millions Yen)

Fiscal Year Ended	'02/9	'03/3	'03/9	'04/9	'04/9
<b>Cash flow from operation activities</b>	2,843	6,783	2,397	5,934	4,430
Pretax interim (current) net profit	2,094	4,942	3,464	8,164	6,508
Depreciation	735	1,578	842	1,989	1,214
Depreciation of consolidated reconciliation account	-	-	-1	-1	-1
Investment profit on equity method	-414	-879	-451	-897	-671
Profit on sale of investment securities	-	-18	-	0	25
Expenses on shares issued	1	2	5	7	2
Loss on retirement of tangible fixed assets	21	29	33	34	2
Loss on appreciation of investment securities	-	98	300	303	2
Loss on sale of investment securities	-	-	3	-157	-
(Profit) or loss on conversion	126	155	53	99	-5
(Increase) or decrease in reserve for bonuses to retiring officers	9	19	-38	-32	3
Decrease in reserve for severance payment	-	-	-	-	-
Increase in reserve for retirement benefits	68	144	-54	-137	-119
Increase in reserve for bonuses	312	465	469	760	893
(Increase) or decrease in provisions for doubtful accounts	10	-5	2	-1	6
Interest and dividends received	-54	-70	-52	-69	-30
Interest paid	7	15	4	5	1
(Increase) or decrease in sales receivables	-731	-711	-1,145	-2,371	-2,943
(Increase) or decrease in inventories	-533	-693	-1,156	-1,134	-1,232
(Increase) or decrease in purchase liabilities	1,543	2,586	1,250	1,803	3,032
(Increase) or decrease in accrued consumption tax, etc.	59	97	-55	25	92
(Increase) or decrease in other assets	12	47	-12	2	-174
(Increase) or decrease in other liabilities	30	138	420	237	-94
Bonuses for officers paid	-33	-33	-40	-40	-5
Interest and dividends received	107	120	233	251	221
Interest paid	-7	-15	-3	-5	-1
Corporate income tax, etc. paid	-519	-1,228	-1,674	-2,901	-2,306
Other	0	0	0	0	10
<b>Cash flow from investment activities</b>	440	-5,381	-4,050	-6,913	-2,928
Payments for Received Time Deposits	-	-3,898	-2,770	-5,770	-1,000
Revenue from refund of time deposits	1,556	1,452	2,243	4,100	850
Expenditure on acquisition of tangible fixed assets	-943	-2,538	-3,345	-5,213	-2,448
Revenue from sale of tangible fixed assets	-	192	-	0	21
Expenditure on acquisition of investment securities	-108	-782	-165	-491	-406
Revenue from sale of investment securities	-	-	4	622	-
Expenditure on lending	-47	-82	-184	-250	-40
Revenue from collection of loans	8	302	174	192	95
Other	-26	-27	-7	-103	-
<b>Cash flow from financing activities</b>	-479	-799	-440	-285	-1,181
Net increase (decrease) in short-term borrowings	33	-347	-417	-432	-
Revenue from long-term borrowings	-	-	-	-	-
Expenditure on repayment of long-term borrowings	-20	-36	-12	-39	-3
Proceeds from stocks issued	32	115	634	841	156
Net expenditure on acquisition and proceeds from sale of treasury stock	-15	-21	-30	-39	-51
Dividends paid	-509	-510	-615	-616	-1,283
<b>Conversion difference of cash and cash equivalents</b>	-126	-52	-2	-4	3
<b>Increase (decrease) in cash and cash equivalents</b>	2,680	550	-2,093	-1,270	324
<b>Cash and cash equivalents at the beginning of year</b>	5,251	5,251	5,773	5,773	4,503
<b>Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries</b>	11	12	-	-	-
	-	-40	-	-	-
<b>Cash and cash equivalents at the end of interim period(year)</b>	7,942	5,773	3,680	4,503	4,827

Note: Amounts Less than one million yen are omitted