## <u>Consolidated Financial Results</u> For the First half Ended September 30, 2010

Company Name : Akebono Brake Industry Co., Ltd.

Stock Listing : First section of the Tokyo Stock Exchange

Code Number : 7238

URL: http://www.akebono-brake.com

Representative : Hisataka Nobumoto, Chairman, President & CEO

Contact person : Takunobu Okada, General manager, Accounting department

Tel +81 (48) 560-1501

Accounting Principles: Japanese GAAP

## 1. Performance for the First half ended September 30, 2010 (April 1, 2010 through September 30, 2010)

#### (1) Corporate performance

(units expressed in round numbers)

			( F	
	Six-months ended	Six-months ended Sep 30, 10		Sep 30, 09
	million yen	%	million yen	%
Net Sales	116,781	98.3	58,880	(34.7)
Operating income	8,256	_	140	(90.6)
Ordinary income	7,636	_	(650)	_
Net income	4,952	_	(167)	_
Net income per share- basic	37.38ye	37.38yen		/en
Net income per share- diluted	37.25ye	37.25yen		

#### (2) Financial Condition

	As of Sep 30, 10	As of March 31, 10
	million yen	million yen
Total assets	174,448	164,120
Equity	54,530	49,086
Net Equity ratio	27.2%	26.7%
Net Equity per share	357.68yen	330.76yen

(For reference)

Net Equity (Equity minus Minority interests minus Stock subscription rights):

47,389 million yen for the second quarter ended September 30, 2010

43,794 million yen for the fiscal year ended March 31, 2010

#### 2. Dividends

	Dividend per share				
	1 <sup>st</sup> Quarter	2nd Quarter	3rd Quarter	Year End	Full Year
Fiscal year ended 03/31/10	_	0.00 yen	1	5.00 yen	5.00 yen
Fiscal year ending 03/31/11 (Forecast)		5.00 yen	1	5.00 yen	10.00 yen

Dividends for the fiscal year ending 03/31/11 are to be determined.

## 3.Performance forecast for the fiscal year ending March 31, 2011 (April 1, 2010 – March 31, 2011)

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	Full Year			
Net Sales	220,000million yen			
Operating Income	12,500million yen			
Ordinary Income	11,000million yen			
Net Income	6,500million yen			
Annual Net Income per share	49.06yen			

#### 4. Others

- (1) Changes in scope of consolidation of significant subsidiaries : None
- (2) Adoption of simplified accounting procedures and application in preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies
  - ① Changes due to accounting standard change : Yes

From this fiscal year, we applied the Accounting Standard - ASBJ Statement No.16 - equity method and No.18 - recognition of asset retirement obligation. However, there is no impact on this fiscal year financial statements by these accounting standard change.

2 Other changes

: None

### (4) Outstanding shares

	September/30/2010	March/ 31/2010	September/30/2009
Number of outstanding share at the end of fiscal year			
(including treasury stocks)	135,992,343	135,992,343	_
Number of treasury shares	3,504,854	3,588,929	_
Average number of shares	132,449,494	_	107,360,324

# AKEBONO BRAKE INDUSTRY CO., LTD. CONSOLIDATED BALANCE SHEETS

(Unit: million yen rounded)

Fiscal Term	As o	of	As o	f	,
	March 31,2010		Sep 30,2010		Increase/ (Decrease)
Items	Amount	Ratio	Amount	Ratio	(Decreuse)
ASSETS		%		%	
Current assets:	73,144	44.6	88,157	50.6	15,013
Cash and cash equivalents	16,754		20,646		
Trade notes and Accounts receivable	26,624		41,462		
Marketable securities	10,800		7,400		
Merchandise and finished goods	4,699		2,688		
Work in process	1,587		1,775		
Raw materials and supplies	6,077		8,095		
Deferred tax assets	1,983		1,616		
Other	4,642		4,496		
Allowance for doubtful accounts	(22)		(20)		
Fixed assets	90,976	55.4	86,291	49.4	(4,685)
Tangible fixed assets	73,605	44.8	69,979	40.1	(3,626)
Buildings and structures	18,080		17,404		
Machinery, equipment and vehicles	28,173		27,199		
Land	21,498		21,452		
Construction in progress	4,478		2,534		
Other	1,376		1,390		
Intangible fixed assets	1,315	0.8	1,269	0.7	(46)
Investments and other assets	16,055	9.8	15,044	8.6	(1,011)
Investment	9,199		8,923		
Deferred tax assets	6,150		5,524		
Other	804		696		
Allowance for doubtful accounts	(98)		(99)		
Total Assets	164,120	100.0	174,448	100.0	10,328

# AKEBONO BRAKE INDUSTRY CO., LTD. CONSOLIDATED BALANCE SHEETS

(Unit: million yen rounded)

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	As of		As of		Increase/
	March 31	, 2010	September :	30,2010	(Decrease)
	Amount	Ratio	Amount	Ratio	
LIABILITIES AND EQUITY		%		%	
Current liabilities:	38,313	23.3	53,429	30.6	15,116
Notes and Accounts payable, trade	16,553		29,162		
Short-term bank loans	6,742		6,727		
Current portion of bonds	100		_		
Current portion of long-term debt	4,568		8,744		
Income taxes payable	560		614		
Provision for bonuses	1,877		1,866		
Provision for business structure improvement	410		_		
Note payable for equipment	233		157		
Other	7,270		6,160		
Long-term liabilities:	76,721	46.7	66,489	38.1	(10,232)
Long-term debt	55,610		48,593		
Liability for retirement benefits	5,908		4,900		
Liability for retirement benefits for directors and corporate auditors	165		29		
Deferred tax liabilities	909		1,143		
Deferred tax liabilities for revaluation	4,268		4,268		
Provision incurred from transfer of business applied to foreign subsidiaries	7,615		5,405		
Other	2,246		2,150		
Total Liabilities	115,034	70.1	119,919	68.7	4,885
<b>Equity:</b>	49,086	29.9	54,530	31.3	5,444
Shareholders' equity:	40,445	24.6	44,788	25.7	4,343
Common stock	19,939		19,939		
Capital surplus	14,248		14,244		
Retained earnings	8,661		12,951		
Treasury stock	(2,404)		(2,347)		
Valuation and Translation Adjustments:	3,349	2.0	2,601	1.5	(748)
Unrealized gain on available-for-sale securities	771		602		
Land revaluation surplus	5,882		5,882		
Foreign currency translation adjustments	(3,303)		(3,883)		
Stock subscription rights	234	0.1	283	0.2	49
Minority interests	5,058	3.1	6,858	3.9	1,800
Total Liabilities and Equity	164,120	100.0	174,448	100.0	10,328

# AKEBONO BRAKE INDUSTRY CO., LTD. CONSOLIDATED STATEMENTS OF INCOME

(Unit: million yen rounded)

		1	,	1111. 111111101		
	Six month ended		Six month ended		Ingresse	
	September 30, 09		September 30, 10		Increase/ (Decrease)	
	Amount	Ratio	Amount	Ratio		
		%		%		
Net Sales	58,880	100.0	116,781	100.0	57,901	
Cost of sales	51,016	86.6	99,685	85.4	48,669	
Gross profit	7,864	13.4	17,095	14.6	9,231	
Selling, general and administrative expenses	7,724	13.1	8,840	7.6	1,116	
Operating Income	140	0.2	8,256	7.1	8,116	
Other income	381		350		(31)	
Interest income	36		41			
Dividend income	49		67			
Other	296		243			
Other expenses	1,171		970		(201)	
Interest expense	768		662			
Other	404		307			
Ordinary income	(650)	(1.1)	7,636	6.5	8,286	
Extraordinary income	116		413		297	
Gain from sales of fixed assets	3		3			
Reversal of provision Business Structure Improvement	_		40			
Gain on abolishment of retirement Benefit Plan of Subsidiaries	73		_			
Gain on change in equity	_		336			
Subsidy for Research and Development	40		34			
Extraordinary loss	75		77		2	
Loss on disposal of property, plant and equipment	13		77			
Contribution for withdrawal from employees' pension fund of subsidiaries	62		_			
Income before income taxes	(610)	(1.0)	7,972	6.8	8,582	
Income taxes: Current	(202)		741			
Income taxes: Deferred	(241)		1,362			
Minority interest	1		917			
Net income	(167)	(0.3)	4,952	4.2	5,119	

# AKEBONO BRAKE INDUSTRY CO., LTD. CONSOLIDATED STATEMENTS OF CASH FLOWS (unit: million yen rounded)

I. CASH FLOW FROM OPERATING ACTIVITIES:   Income before income taxes   (610)   7,972     Depreciation and amortization   4,799   4,945     Provision for allowance for doubtful accounts   (8)   1     (Decrease) in provision for returnent benefits   (1,021)   (1,006)     Interest and dividend income   (86)   (107)     Interest expense   (86)   (107)     Interest expense   (86)   (107)     Interest expense   (4)   (3)     (Gain) loss on sales and disposal of property, plant and equipment   (10   74     (Increase) in notes and accounts receivables   (1,864)   (15,573)     Increase (decrease) in inventories   (97   (536)   (3,206)     Interest expense   (86)   (107)   (566)   (3,206)     Increase (decrease) in notes and accounts payable   133   (1,116)     Other   (566)   (3,206)     Sub-total   (1,697   (6,339)     Interest and dividend received   (86   107   (107)   (503)     Income taxes -paid   (197)   (503)     Income taxes -paid   (197)   (503)     Income taxes -paid   (197)   (503)     Income taxes -refund   (197)   (503)     Net cash provided by operating activities   (1,916)   (5,275)     I.CASH FLOW FROM INVESTING ACTIVITIES:   (2,700)     Proceeds from sales and maturity of marketable securities   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,695)   (5,600)     Purchases of property, plant and equipment   (2,479)   (2,620)     Purchases of property, plant and equipment   (3,247)   (2,620)     Purchases of investment securities   (7,00)   (2,620)     Purchases of investment securities   (3,089)   (3,688)     Other   (4,985)   (-3,080)   (3,688)     Other   (4,985)   (-3,080)   (3,688)     Dividend paid of minority shareholders   (3,080)   (3,688)     Dividend paid of minority shareholders   (3,080)   (3,080)     Dividend paid of		,	Six month and ad
Income before income taxes		Six month ended	Six month ended
Income before income taxes		September 30, 09	September 30, 10
Depreciation and amortization			
Provision for allowance for doubtful accounts (Decrease) in provision for retirement benefits (1,021) (1,006) Interest and dividend income (86) (107) Interest expense (768 662 622) [Equity in carnings of associated companies (36in) loss on sales and disposal of property, plant and equipment (10 74 (Increase) in notes and disposal of property, plant and equipment (Increase) in inventories (77 (353 161 cerease) in inventories (77 (356) 161 cerease) in inventories (77 (356) 161 cerease) (decrease) in inventories (7566) (3,206) [Sub-total 1,697 6,339 161 cerease (decrease) in notes and accounts payable (183 13,116 1697 161 161 161 161 161 161 161 161 161 16		` ′	· ·
(Decrease) in provision for retirement benefits   (1,021)   (1,006)     Interest and dividend income   (86)   (107)     Interest expense   768   662     Equity in carnings of associated companies   (4)   (3)     (Gain) loss on sales and disposal of property, plant and equipment   (10   74     (Increase) in notes and accounts receivables   (1,864)   (15,573)     Increase (decrease) in inventories   97   (536)     Increase (decrease) in inventories   97   (536)     Increase (decrease) in inventories   486   (107)     Interest and dividend received   86   (107)   (669)     Interest and dividend received   86   (107)   (669)     Income taxes - paid   (197)   (503)     Income taxes - paid   (197)   (503)     Income taxes - refund   (197)   (503)     Income taxes - refund   (1,01)   —     Net cash provided by operating activities   1,916   5,275     I.CASH FLOW FROM INVESTING ACTIVITIES:   Purchase of marketable securities   — (2,700)     Proceeds from sales and maturity of marketable securities   — 3,000     Increase in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Decrease in time deposits   — (6,000     Purchases of property, plant and equipment   (2,479)   (2,620)     Proceeds from sales of property, plant and equipment   (2,479)   (2,620)     Proceeds from sales of property, plant and equipment   (3)   (3)   (3,00)     Payment for transfer of business   — (405)   (405)     Other   38   (104)   (100)   (100)     III.CASH FLOW FROM FINANCING ACTIVITIES:   (7,910)   (2,507)     III.CASH FLOW FROM FINANCING ACTIVITIES:   (7,910)   (2,507)     III.CASH FLOW FROM FINANCING ACTIVITIES:   (3,089)   (3,608)   (3,60	•	·	4,945
Interest and dividend income   768   662     Interest expense   768   662     Equity in earnings of associated companies   (4) (3) (3) (Gain) loss on sales and disposal of property, plant and equipment (Increase) in notes and accounts receivables   (1.864) (1.5573)     Increase (decrease) in notes and accounts payable   183   13,116     Other   (566) (3,206)     Sub-total   1,697   6,339     Interest and dividend received   86   107			1
Interest expense			
Equity in earnings of associated companies (Gain) loss on sales and disposal of property, plant and equipment (Increase) in notes and accounts receivables (1,864) (15,573)		` ′	
(Gain) loss on sales and disposal of property, plant and equipment (Increase) in notes and accounts receivables   (1,864)   (15,573)	-		
(Increase) in notes and accounts receivables   97   (356)     Increase (decrease) in inventories   97   (356)     Increase (decrease) in notes and accounts payable   183   13,116     Other			
Increase (decrease) in inventories   97   (536)     Increase (decrease) in notes and accounts payable   183   13,116     Other   (566)   (3,206)     Sub-total   1,697   6,339     Interest and dividend received   86   107     Interest-paid   (771)   (669)     Income taxes – paid   (197)   (503)     Income taxes – refund   1,101   —     Net cash provided by operating activities   1,916   5,275     I.CASH FLOW FROM INVESTING ACTIVITIES:     Purchase of marketable securities   —   (2,700)     Proceeds from sales and maturity of marketable securities   —   3,000     Increase in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Decrease in time deposits   (4,595)   (5,903)     Purchases of property, plant and equipment   (3,479)   (2,620)     Proceeds from sales of property, plant and equipment   (3,479)   (2,620)     Purchases of investment securities   (7)   (8)     Payment for transfer of business   —   (405)     Other   (3,000)   (3,000)   (3,000)     II.CASH FLOW FROM FINANCING ACTIVITIES:     Net increase in short-term borrowings   (3,089)   356     Net increase in incommercial paper   (4,985)   —     Proceeds from long-term debt   (2,274)   (2,504)     Redemption of bonds   (1000)   (1000)     Dividend paid   (3)   (658)     Dividend paid to minority shareholders   (3,204)   (2,504)     Net cash provided by financing activities   (1,295)     Net increase in treasury stock   (80)   (10)     Net cash provided by financing activities   (1,295)     Other   (80)   (100)     Net cash provided by financing activities   (1,295)     Other   (80)   (100)     Net cash provided by financing activities   (1,295)     Net cash provided by financing activities			
Increase (decrease) in notes and accounts payable		·	
Other         (566)         (3,206)           Sub-total         1,697         6,339           Interest and dividend received         86         107           Interest-paid         (771)         (669)           Income taxes – paid         (197)         (503)           Income taxes – refund         1,101         —           Net cash provided by operating activities         1,916         5,275           I.CASH FLOW FROM INVESTING ACTIVITIES:         —         (2,700)           Proceeds from sales and maturity of marketable securities         —         (2,700)           Increase in time deposits         —         6,000           Increase in time deposits         —         6,000           Purchases of property, plant and equipment         (2,479)         (2,620)           Proceeds from sales of property, plant and equipment         33         233           Purchases of investment securities         (7)         (8           Payment for transfer of business         —         (405)           Other         38         (104)           Net increase in short-term borrowings         (3,089)         356           Net increase in short-term borrowings         (3,089)         356           Net increase in short-term borrowings </td <td></td> <td></td> <td></td>			
Sub-total   1,697   6,339     Interest and dividend received   86   107     Interest-paid   (771)   (669)     Income taxes – paid   (197)   (503)     Income taxes – refund   1,101   —     Net cash provided by operating activities   1,916   5,275     I.CASH FLOW FROM INVESTING ACTIVITIES:     Purchase of marketable securities   — (2,700)     Proceeds from sales and maturity of marketable securities   — (2,700)     Increase in time deposits   4,595)   (5,903)     Decrease in time deposits   — 6,000     Purchases of property, plant and equipment   (2,479)   (2,620)     Proceeds from sales of property, plant and equipment   33   233     Purchases of investment securities   (7)   (8)     Payment for transfer of business   — (405)     Other   (38)   (104)     Net cash provided by (used in) investing activities   (7,010)   (2,507)     II.CASH FLOW FROM FINANCING ACTIVITIES:     Net increase in short-term borrowings   (3,089)   356     Net increase in commercial paper   (4,985)   —     Proceeds from long-term debt   (2,274)   (2,504)     Redemption of bonds   (100)   (100)     Dividend paid   (3)   (558)     Dividend paid to minority shareholders   (34)   (215)     Proceeds from stock issuance to minority shareholders   (30)   (100)     Net cash provided by financing activities   (3,204)   889     IV. Variance due to exchange of cash and cash equivalents   (3,204)   889     VI. Obecrease in cash and cash equivalents   (5,252)   (2,552)     II.Cash and cash equivalents   (5,252)   (2,552)   (2,552)			
Interest and dividend received	Other	(566)	(3,206)
Interest-paid   (771)   (669)   Income taxes – paid   (197)   (503)   Income taxes – refund   1,101   —     Net cash provided by operating activities   1,916   5,275     I.CASH FLOW FROM INVESTING ACTIVITIES:   Purchase of marketable securities   —   (2,700)   (2,700)     Proceeds from sales and maturity of marketable securities   —   (2,000)   (4,595)   (5,903)     Decrease in time deposits   —   (6,000)   (2,479)   (2,620)   (2,620)   (2,479)   (2,620)     Purchases of property, plant and equipment   (2,479)   (2,620)   (2,520)   (2,507)   (3,507)   (4,507	Sub-total	1,697	6,339
Income taxes - paid   (197)   (503)   Income taxes - refund   1,101   —     Net cash provided by operating activities   1,916   5,275     I.CASH FLOW FROM INVESTING ACTIVITIES:   —   (2,700)     Proceeds from sales and maturity of marketable securities   —   (3,000     Increase in time deposits   (4,595)   (5,903)     Decrease in time deposits   —   (6,000     Purchases of property, plant and equipment   (2,479)   (2,620)     Proceeds from sales of property, plant and equipment   33   233     Purchases of investment securities   (7)   (8)     Payment for transfer of business   —   (405)     Other   38   (104)     Net cash provided by (used in) investing activities   (7,010)   (2,507)     II.CASH FLOW FROM FINANCING ACTIVITIES:   Net increase in commercial paper   (4,985)   —     Proceeds from long-term debt   (2,274)   (2,504)     Redemption of bonds   (100)   (100)     Dividend paid to minority shareholders   (34)   (215)     Proceeds from stock issuance to minority shareholders   (30)   (10)     Net cash provided by financing activities   (3,004)   (889)     IV. Variance due to exchange of cash and cash equivalents   (3,204)   889     VI. Cash and cash equivalents   beginning of year   31,625   21,552	Interest and dividend received	86	107
Income taxes -refund	Interest-paid	(771)	(669)
Net cash provided by operating activities   1,916   5,275     I. CASH FLOW FROM INVESTING ACTIVITIES:   Purchase of marketable securities   -   (2,700)     Proceeds from sales and maturity of marketable securities   -   3,000     Increase in time deposits   (4,595)   (5,903)     Decrease in time deposits   -   (6,000     Purchases of property, plant and equipment   (2,479)   (2,620)     Proceeds from sales of property, plant and equipment   33   233     Purchases of investment securities   (7)   (8)     Payment for transfer of business   -   (405)     Other   38   (104)     Net cash provided by (used in) investing activities   (7,010)   (2,507)     II. CASH FLOW FROM FINANCING ACTIVITIES:     Net increase in short-term borrowings   (3,089)   356     Net increase in commercial paper   (4,985)   -     Proceeds from long-term debt   (2,274)   (2,504)     Redemption of bonds   (100)   (100)     Dividend paid   (3)   (658)     Dividend paid to minority shareholders   (34)   (215)     Proceeds from stock issuance to minority shareholders   5   (1)     Other   (80)   (10)     Net cash provided by financing activities   (3,204)   889     IV. Variance due to exchange of cash and cash equivalents   (3,204)   889     IV. Oberease in cash and cash equivalents   5   (21,552)     II. Cash and cash equivalents   (3,204)   889     IV. Cash and cash equivalents   5   (21,552)     II. Cash and cash equivalents   (3,204)   889     IV. Cash and cash equivalents   (3,204)   (3,204)     IV. Cash and c	Income taxes –paid	(197)	(503)
T.CASH FLOW FROM INVESTING ACTIVITIES:   Purchase of marketable securities	Income taxes –refund	1,101	_
T.CASH FLOW FROM INVESTING ACTIVITIES:   Purchase of marketable securities	Net cash provided by operating activities	1,916	5,275
Proceeds from sales and maturity of marketable securities			ŕ
Proceeds from sales and maturity of marketable securities	Purchase of marketable securities	_	(2,700)
Increase in time deposits	Proceeds from sales and maturity of marketable securities	_	
Decrease in time deposits	-	(4,595)	(5,903)
Purchases of property, plant and equipment         (2,479)         (2,620)           Proceeds from sales of property, plant and equipment         33         233           Purchases of investment securities         (7)         (8)           Payment for transfer of business         —         (405)           Other         38         (104)           Net cash provided by (used in) investing activities         (7,010)         (2,507)           III.CASH FLOW FROM FINANCING ACTIVITIES:         (3,089)         356           Net increase in short-term borrowings         (3,089)         356           Net increase in commercial paper         (4,985)         —           Proceeds from long-term debt         12,381         —           Repayments of long-term debt         (2,274)         (2,504)           Redemption of bonds         (100)         (100)           Dividend paid         (3)         (658)           Dividend paid to minority shareholders         —         1,295           Net increase in treasury stock         5         (1)           Other         (80)         (10)           Net cash provided by financing activities         1,822         (1,836)           IV. Variance due to exchange of cash and cash equivalents         (3,204)         889 <td>_</td> <td>_</td> <td></td>	_	_	
Proceeds from sales of property, plant and equipment         33         233           Purchases of investment securities         (7)         (8)           Payment for transfer of business         —         (405)           Other         38         (104)           Net cash provided by (used in) investing activities         (7,010)         (2,507)           III.CASH FLOW FROM FINANCING ACTIVITIES:         Net increase in short-term borrowings         (3,089)         356           Net increase in commercial paper         (4,985)         —           Proceeds from long-term debt         12,381         —           Repayments of long-term debt         (2,274)         (2,504)           Redemption of bonds         (100)         (100)           Dividend paid to minority shareholders         (34)         (215)           Proceeds from stock issuance to minority shareholders         —         1,295           Net increase in treasury stock         5         (1)           Other         (80)         (10)           Net cash provided by financing activities         1,822         (1,836)           IV. Variance due to exchange of cash and cash equivalents         69         (43)           V. Decrease in cash and cash equivalents         (3,204)         889	_	(2,479)	(2,620)
Payment for transfer of business			
Other         38         (104)           Net cash provided by (used in) investing activities         (7,010)         (2,507)           III.CASH FLOW FROM FINANCING ACTIVITIES:         Net increase in short-term borrowings         (3,089)         356           Net increase in commercial paper         (4,985)         —           Proceeds from long-term debt         12,381         —           Repayments of long-term debt         (2,274)         (2,504)           Redemption of bonds         (100)         (100)           Dividend paid         (3)         (658)           Dividend paid to minority shareholders         (34)         (215)           Proceeds from stock issuance to minority shareholders         —         1,295           Net increase in treasury stock         5         (1)           Other         (80)         (100)           Net cash provided by financing activities         1,822         (1,836)           IV. Variance due to exchange of cash and cash equivalents         69         (43)           V. Decrease in cash and cash equivalents         (3,204)         889           VI. Cash and cash equivalents – beginning of year         31,625         21,552	Purchases of investment securities	(7)	(8)
Net cash provided by (used in) investing activities         (7,010)         (2,507)           III. CASH FLOW FROM FINANCING ACTIVITIES:         (3,089)         356           Net increase in short-term borrowings         (4,985)         —           Net increase in commercial paper         (4,985)         —           Proceeds from long-term debt         12,381         —           Repayments of long-term debt         (2,274)         (2,504)           Redemption of bonds         (100)         (100)           Dividend paid         (3)         (658)           Dividend paid to minority shareholders         (34)         (215)           Proceeds from stock issuance to minority shareholders         —         1,295           Net increase in treasury stock         5         (1)           Other         (80)         (10)           Net cash provided by financing activities         1,822         (1,836)           IV. Variance due to exchange of cash and cash equivalents         69         (43)           V. Decrease in cash and cash equivalents         (3,204)         889           VI. Cash and cash equivalents – beginning of year         31,625         21,552	Payment for transfer of business	_	(405)
III.CASH FLOW FROM FINANCING ACTIVITIES:       (3,089)       356         Net increase in short-term borrowings       (4,985)       —         Net increase in commercial paper       (4,985)       —         Proceeds from long-term debt       12,381       —         Repayments of long-term debt       (2,274)       (2,504)         Redemption of bonds       (100)       (100)         Dividend paid       (3)       (658)         Dividend paid to minority shareholders       (34)       (215)         Proceeds from stock issuance to minority shareholders       —       1,295         Net increase in treasury stock       5       (1)         Other       (80)       (10)         Net cash provided by financing activities       1,822       (1,836)         V. Variance due to exchange of cash and cash equivalents       69       (43)         V. Decrease in cash and cash equivalents       (3,204)       889         VI. Cash and cash equivalents – beginning of year       31,625       21,552	Other	38	(104)
III.CASH FLOW FROM FINANCING ACTIVITIES:       (3,089)       356         Net increase in short-term borrowings       (4,985)       —         Net increase in commercial paper       (4,985)       —         Proceeds from long-term debt       12,381       —         Repayments of long-term debt       (2,274)       (2,504)         Redemption of bonds       (100)       (100)         Dividend paid       (3)       (658)         Dividend paid to minority shareholders       (34)       (215)         Proceeds from stock issuance to minority shareholders       —       1,295         Net increase in treasury stock       5       (1)         Other       (80)       (10)         Net cash provided by financing activities       1,822       (1,836)         V. Variance due to exchange of cash and cash equivalents       69       (43)         V. Decrease in cash and cash equivalents       (3,204)       889         VI. Cash and cash equivalents – beginning of year       31,625       21,552	Net cash provided by (used in) investing activities	(7,010)	(2,507)
Net increase in short-term borrowings       (3,089)       356         Net increase in commercial paper       (4,985)       —         Proceeds from long-term debt       12,381       —         Repayments of long-term debt       (2,274)       (2,504)         Redemption of bonds       (100)       (100)         Dividend paid       (3)       (658)         Dividend paid to minority shareholders       (34)       (215)         Proceeds from stock issuance to minority shareholders       —       1,295         Net increase in treasury stock       5       (1)         Other       (80)       (10)         Net cash provided by financing activities       1,822       (1,836)         V. Variance due to exchange of cash and cash equivalents       69       (43)         V. Decrease in cash and cash equivalents       (3,204)       889         VI. Cash and cash equivalents – beginning of year       31,625       21,552			
Net increase in commercial paper Proceeds from long-term debt Repayments of long-term debt Redemption of bonds Redemption of bonds Dividend paid Dividend paid to minority shareholders Proceeds from stock issuance to minority shareholders Net increase in treasury stock Other Redemption of bonds Other Redemption of bonds (100) (100) (100) (2,504) (658) (3) (658) (34) (215) (215) (215) (34) (34) (215) (34) (34) (35) (34) (35) (37) (34) (37) (37) (37) (37) (37) (37) (37) (37	Net increase in short-term borrowings	(3,089)	356
Proceeds from long-term debt       12,381       −         Repayments of long-term debt       (2,274)       (2,504)         Redemption of bonds       (100)       (100)         Dividend paid       (3)       (658)         Dividend paid to minority shareholders       (34)       (215)         Proceeds from stock issuance to minority shareholders       −       1,295         Net increase in treasury stock       5       (1)         Other       (80)       (10)         Net cash provided by financing activities       1,822       (1,836)         V. Variance due to exchange of cash and cash equivalents       69       (43)         V. Decrease in cash and cash equivalents       (3,204)       889         VI. Cash and cash equivalents – beginning of year       31,625       21,552			_
Repayments of long-term debt       (2,274)       (2,504)         Redemption of bonds       (100)       (100)         Dividend paid       (3)       (658)         Dividend paid to minority shareholders       (34)       (215)         Proceeds from stock issuance to minority shareholders       —       1,295         Net increase in treasury stock       5       (1)         Other       (80)       (10)         Net cash provided by financing activities       1,822       (1,836)         V. Variance due to exchange of cash and cash equivalents       69       (43)         V. Decrease in cash and cash equivalents       (3,204)       889         VI. Cash and cash equivalents – beginning of year       31,625       21,552		12,381	_
Dividend paid (3) (658) Dividend paid to minority shareholders (34) (215) Proceeds from stock issuance to minority shareholders — 1,295 Net increase in treasury stock 5 (1) Other (80) (10) Net cash provided by financing activities 1,822 (1,836)  IV. Variance due to exchange of cash and cash equivalents 69 (43)  V. Decrease in cash and cash equivalents (3,204) 889  VI. Cash and cash equivalents – beginning of year 31,625 21,552		(2,274)	(2,504)
Dividend paid to minority shareholders Proceeds from stock issuance to minority shareholders Net increase in treasury stock Other (80) Net cash provided by financing activities I,822 V. Variance due to exchange of cash and cash equivalents  V. Decrease in cash and cash equivalents (3,204) 889 VI. Cash and cash equivalents – beginning of year (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (1) (34) (215) (1) (34) (215) (1) (34) (215) (1) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (215) (34) (34) (215) (34) (34) (215) (34) (34) (215) (34) (34) (215) (34) (34) (34) (34) (34) (34) (34) (34		(100)	(100)
Proceeds from stock issuance to minority shareholders  Net increase in treasury stock  Other  (80)  Net cash provided by financing activities  IV. Variance due to exchange of cash and cash equivalents  V. Decrease in cash and cash equivalents  (3,204)  889  VI. Cash and cash equivalents – beginning of year  1,295  (1)  (80)  (10)  (1,836)  (43)  V. Decrease in cash and cash equivalents  (3,204)  889	Dividend paid	(3)	(658)
Proceeds from stock issuance to minority shareholders  Net increase in treasury stock  Other  (80)  Net cash provided by financing activities  IV. Variance due to exchange of cash and cash equivalents  V. Decrease in cash and cash equivalents  (3,204)  889  VI. Cash and cash equivalents – beginning of year  1,295  (1)  (80)  (10)  (1,836)  (43)  V. Decrease in cash and cash equivalents  (3,204)  889	Dividend paid to minority shareholders	(34)	(215)
Other (80) (10) Net cash provided by financing activities 1,822 (1,836)  IV. Variance due to exchange of cash and cash equivalents 69 (43)  V. Decrease in cash and cash equivalents (3,204) 889  VI. Cash and cash equivalents – beginning of year 31,625 21,552		_	1,295
Net cash provided by financing activities1,822(1,836)IV. Variance due to exchange of cash and cash equivalents69(43)V. Decrease in cash and cash equivalents(3,204)889VI. Cash and cash equivalents – beginning of year31,62521,552	Net increase in treasury stock	5	(1)
IV. Variance due to exchange of cash and cash equivalents69(43)V. Decrease in cash and cash equivalents(3,204)889VI. Cash and cash equivalents – beginning of year31,62521,552	Other	(80)	(10)
V. Decrease in cash and cash equivalents(3,204)889VI. Cash and cash equivalents – beginning of year31,62521,552	Net cash provided by financing activities	1,822	(1,836)
V. Decrease in cash and cash equivalents(3,204)889VI. Cash and cash equivalents – beginning of year31,62521,552	IV. Variance due to exchange of cash and cash equivalents	69	(43)
VI. Cash and cash equivalents – beginning of year 31,625		(3,204)	889
W Coch and each equivalents, and of pariod:	VI. Cash and cash equivalents – beginning of year		21,552
va. Cash and cash equivalents –end of period: 20,421 22,441	VII. Cash and cash equivalents –end of period:	28,421	22,441