

Consolidated Financial Highlights for the Year Ended March 31, 2009

May 19, 2009

Company Name: **Yamaichi Electronics Co., Ltd.**
 Code: 6941 Tokyo Stock Exchange 1st section (URL: <http://www.yamaichi.co.jp>)
 President: Shunji Orita
 Managing Director: Katsuichi Kato Tel: (03)3778-6111
 Projected date of ordinary shareholders' meeting: June 25, 2009
 Projected date of the beginning of dividend payment:
 Projected date of filing the annual securities report: June 25, 2009

1. Consolidated Financial Highlights for the year ended March 31, 2009

(1) Consolidated Operating Results

	Net Sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2009	22,426	- 35.5	- 2,891		- 2,994		- 4,721	
Year ended March 31, 2008	34,772	- 15.1	- 448		- 1,006		- 3,353	

	Net profit per share	Diluted net profit per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Year ended March 31, 2009	- 248.82		- 22.8	- 8.8	- 12.9
Year ended March 31, 2008	- 176.72		- 12.9	- 2.4	- 1.3

Notes: Equity in profit of affiliates: Year ended March 31, 2009: Yen - 35 million; Year ended March 31, 2008: Yen 4 million

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Millions of yen
Year ended March 31, 2009	30,560	17,634	57.6	928.05
Year ended March 31, 2008	37,816	23,747	62.7	1,250.17

Note: Shareholders' Equity as of March 31, 2009: Yen 17,608 million; as of March 31, 2008: Yen 23,721 million

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used for investing activities	Net cash used for financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2009	968	- 1,284	1,343	5,993
Year ended March 31, 2008	5,047	- 3,549	- 1,238	5,131

2. Dividends

	Dividends per share			Total dividends	Dividend payout	Dividend on equity
	Interim	Year-end	Total			
Year ended March 31, 2008	Yen 5.00	Yen 3.00	Yen 8.00	Millions of Yen 151	%	% 0.6
Year ended March 31, 2009	0.00	0.00	0.00			
Year ending March 31, 2010 (Forecast)	0.00	0.00	0.00			

3. Forecast of operating results for the year ending March 31, 2010

	Net Sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year ending September 30, 2009	9,460	- 33.1	- 1,120		- 1,260		- 1,430		- 75.37
Year ended March 31, 2010	22,410	- 0.1	- 900		- 1,200		- 1,640		- 86.43

The forecast contains forward-looking statements that are based on available data at the time of release. Some factors could cause actual results to differ from expectations.

4. Others

- (1) Changes to principal subsidiary during the period (changes of the scope of consolidation): None
- (2) Changes to principles, procedures, disclosure policy, etc on preparation of financial statements.
 1. Changes accompanying with amendment of accounting principles: Adopted
 2. Changes other than above 1: None
- (3) Number of shares outstanding:
 1. Issued shares including treasury stock

As of March 31, 2009: 20,537,875;	As of March 31, 2008: 20,537,875
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 2. Number of treasury stock:

As of March 31, 2009: 1,563,784;	As of March 31, 2008: 1,563,552
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5. Analysis of Results of Operations

(1) Overview of Operating Results

The economic situation in the current consolidated accounting year led to a decline in corporate earnings and capital investment due to a sharp reduction in domestic and foreign demand caused by the spillover effects of turmoil in the U.S. financial market on the global real economy, resulting in significant deterioration after the third quarter and further remarkably showing such deterioration in the fourth quarter.

The electronic parts industry in which our Corporate Group is involved experienced a sharp decline in demand of the parts for mobile phones, personal computers, and digital audio-video equipment after the third quarter due to the inventory of end products and production adjustment, and also experienced further reduction in or freeze on the semiconductor equipment investment that has been sluggish since fiscal 2007, leading to a harsher market environment.

Under these circumstances, the Group made every effort to ensure net sales by focusing on growing markets including the photovoltaic system market and aggressively launching new products, while it implemented measures including promotion of cost cutting through production transfer to overseas and self-manufacture it has ever pursued. In addition, the Group committed itself to securing profits by holding down the total cost, including improvement in production system responding to considerably reduced income, reduction of directors' remuneration and managers' salaries, and optimization of personnel by soliciting voluntary retirement. However, reduction of variable and fixed costs did not keep up with a sharp decline in order received and sales, resulting in a harsh business environment which makes it difficult to achieve improvement in income.

As a result, the Group's net sales for current consolidated accounting year showed a substantial decline of 35.5% over the same period last year to ¥22,426 million. In the income aspect, we posted an operating loss of ¥2,891 million (¥448 million for the same period last year) and an ordinary loss of ¥2,994 million (¥1,006 million for the same period last year). We also posted extraordinary loss including a loss on valuation of inventories of ¥146 million, loss on valuation of owned stock of ¥185 million, extraordinary added retirement benefits of ¥335 million due to solicitation of voluntary retirement, and impairment loss on fixed assets of ¥879 million, leading to the current net loss of ¥4,721 million (¥3,353 million for the same period last year).

An overview of operating results by business segment is as follows:

[Connector Business]

The production of connectors used in mobile phones, personal computers, and digital audio-video equipment remained flat due to unfavorable sales of our mainstay products: card connectors and high-speed transmission connectors resulting from a sharp decline in final demand caused by the global economic recession that began in early fall last year. New products related to connectors for PV modules were released only in the second half of the fourth quarter due to delay in the acquisition of certification under the European and American Safety Standards. As a result, the net sales of the Connector Business declined 17.2% over the same period last year to ¥8,127 million.

[Test Solution Business]

The tendency to hold down the investment in semiconductor equipment since fiscal 2007 combined with successive production adjustment and freeze on and pullbacks in capital investment by domestic and foreign semiconductor manufacturers due to sharp economic recession starting in the third quarter, putting the demand for our mainstay products: test socket and burn-in test sockets used for semiconductor inspections into an unprecedented slump. Particularly, burn-in sockets used to inspect on-vehicle semiconductors that had remained strong until early in fall showed a substantial reduction in sales after the fourth quarter. As a result, the net sales of the Test Solution Business declined 34.8% over the same period last year to ¥7,777 million.

[YFLEX, Optical-related, and EMS Businesses]

In YFLEX business, high-speed transmission cables for the amusement market showed relatively strong sales, however sales of YFLEX for flat-screen TVs hit the wall after the third quarter due to production adjustment and reduced selling price. EMS business resulted in a substantial reduction in income caused by a change in from our own purchase to charge-free supply material procurement in the board assembly business, and the LCD assembly business also resulted in reduction in income due to a sharp decline in demand for LCD panels starting early in fall. Furthermore, combining the reduction in income with that caused by the assignment of the device business at the end of FY2007, the overall sales of YFLEX, Optical-related, and EMS Businesses declined 50.0% over the same period last year to ¥6,521 million.

An overview of operating results by business location is as follows:

[Japan]

In Japan, final demand showed a rapid decline due to the global economic recession that began early in fall. Consequently, sales of our mainstay products: a variety of connectors used in digital audio-video equipment as well as burn-in test sockets used to inspect semiconductors remained unfavorable and flat. In addition, a sharp decline in sales of the Optical-related Business such as thin-film filters and the EMS Business such as LCD assembly business in the fourth quarter combined with the foregoing reduction in income caused by the assignment of the device business, leading to a substantial decline in overall sales.

As a result, net sales in Japan declined 23.2% over the same period last year to ¥9,571 million, with operating loss of ¥720 million (operating income of ¥1,120 million for the same period last year).

[North America]

In North America, sales of our mainstay products: burn-in sockets used to inspect both memory semiconductors and non-memory semiconductors remained flat due to concern about global economic downturn in addition to sluggish semiconductor market.

As a result, net sales in North America declined 23.1% over the same period last year to ¥2,338 million, with operating loss of ¥113 million (operating income of ¥35 million for the same period last year).

[Asia]

In Asia, electronic parts including connectors used in mobile phones, personal computers, and digital audio-video equipment and burn-in sockets used to inspect memory and non memory semiconductors showed a rapid decline in demand to remain flat due to reduction in income caused by a change to charge-free supply in material procurement for printed board mounting products in the EMS business and global economic downturn that began early in fall. The burn-in sockets used to inspect semiconductors showed a substantial decline in sales particularly due to the inventory

adjustment of on-vehicle semiconductors associated with failures of memory semiconductor manufacturers in Europe and global curtailment of car production.

As a result, net sales in Asia declined 51.3% over the same period last year to ¥6,749 million, with operating loss of ¥87 million (operating income of ¥321 million for the same period last year).

[Europe]

In Europe, due to the global economic recession that began early in fall, sales of connectors for FA equipment and car navigation systems, which had remained relatively strong, turned dead in water. Sales of our mainstay product: burn-in sockets used to inspect semiconductors remained flat due to failures of memory semiconductor manufacturers, etc. In addition, connectors for PV modules on which we have focused on were released only at the end of this consolidated accounting year due to delay in the acquisition of certification under the European Safety Standards.

As a result, net sales in Europe declined 29.9% over the same period last year to ¥3,721 million, with operating loss of ¥243 million (operating income of ¥195 million for the same period last year).

6. Operating Results Forecast for the Next Fiscal Year Ending March 31, 2010

The world economy is expected to show clear signs of setback and take considerable time to recover from the setback. In the electronic parts industry in which our Corporate Group is involved, even though there is a budding trend to bottom out for the production adjustment in some manufacturers, overall resilience is weak and the world economic outlook remains uncertain, and thereby we expect to continually face to a harsh business environment including future trends in receiving orders.

In this environment, the Group will aggressively launch new products for markets with potential growth such as the photovoltaic system market and for growing fields such as network market and car electronics market to secure sales. On the other hand, the Group will aim to improve its operating performance by taking measures to strengthen its competitiveness such as thorough cutting of variable and fixed costs, based on the premise that demand for the mainstay products for the semiconductor-related and digital audio-video equipment markets will not drastically rally from the slump.

For the next fiscal year, we forecast a 0.1% decline in consolidated net sales over the same period last year to ¥22,410 million, with consolidated operating loss declining to ¥900 million (¥2,891 million for the same period last year), consolidated ordinary loss declining to ¥1,200 million (¥2,994 million for the same period last year), and consolidated current net loss declining to ¥1,640 million (¥4,721 million for the same period last year).

7. Medium- and Long-Term Corporate Management Strategies and Tasks to Be Addressed by the Company

On the electronic parts market in which our Corporate Group is involved, new products are created one after another due to advances in technological innovations, while generational changes in products are accelerated and competition becomes increasingly severe on a global scale. Under these circumstances, we have to build a management setup capable of responding to constantly changing market needs at low costs and speedily. In this connection, with the aim of achieving structural reform for future growth we restructured the corporate organization on April 16, 2009 from the divisional organization consisting of Test Solution Business, Connector Business, YFLEX Business, Optical-related Business, and EMS Business Divisions to the headquarters organization as functional organization integrating Sales, Technical Development, and Manufacturing Departments that were assigned by division.

With regard to the medium-term management plan for the Group, the operating results for fiscal 2008 showed a

substantial decline in sales as well as income compared to those released in the previous fiscal year due to a sharp drop in demand that began in the third quarter, and thereby we posted operating loss for two consecutive period. Besides, we had to secure funds as the going concern concept, and further the domestic and foreign economy as well as the business environment in the electronic parts industry in which the Group is involved changed significantly. Consequently, we will newly formulate as below the Medium-Term Business Plan for the Period of FY2009 to FY2011 starting from April this year.

Medium-Term Business Plan for the Period of FY2009 to FY2011

(1) Preconditions to formulate the Plan

The current harsh business environment continues at least by the end of fiscal 2009.

The burn-in socket market of the Test Solution Business in the semiconductor inspection process remains on a shrinking trend.

(2) Priority targets for tasks to be addresses

	FY2009	FY2010	FY2011
Consolidated Operating Income	Achieving substantial reduction in operating loss	Returning the Company to profitability	Achieving operating margin of 4%
Fixed Cost Cutting	Cutting ¥2,000 million compared to FY2008		
Variable Cost Ratio Reduction	Improving 5% compared to FY2008	Improving 5% compared to FY2009	Improving 5% compared to FY2010
Inventory Assets	Reducing 10% compared to FY2008	Reducing 10% compared to FY2009	Reducing 10% compared to FY2010
Manpower Efficiency	Improving 10% compared to FY2008	Improving 10% compared to FY2009	Improving 10% compared to FY2010
Quality Loss Cost	Cutting 10% compared to FY2008	Cutting 10% compared to FY2009	Cutting 10% compared to FY2010
CSR	Achieving compliance	Achieving compliance with the REACH Regulations	
Personnel system	Revising and commencing the system	Completing revisions to the system	

(3) Major efforts by Division

[Test Solution Business]

Underlying hold-down of investment in equipment by manufacturers due to the sluggish semiconductor market is reaching a very serious stage. At the same time, the market of burn-in sockets used to inspect semiconductors are increasingly shrinking. For the present, we will place the highest priority on squeezing the fixed cost to respond to the shrinking market. For the semiconductor market that definitely restores in the medium- and long-term, we will make efforts to boost sales and expand the Test Service Business by strengthening core technologies.

[Connector Business]

For the present, we will make efforts to maintain the market share of our mainstay product: memory card connectors and to boost sales centering on high-speed transmission related connectors, and further to aggressively support connectors for niche markets. In medium- and long-term, we will aim to enter the on-vehicle parts and optical transmission parts markets with growth potential.

[YFLEX Business]

While having customers extensively recognize the characteristics of products and creating markets, we will expand not only the share of products for the existing flat-screen TV and amusement markets, but also the markets for high-speed transmission applications including car navigation systems, digital still cameras and digital video cameras. Furthermore, we will launch rigid and flexible printed boards to open up new fields.

[PV Solution Business]

We will commercialize connectors for PV modules among photovoltaic system markets that are exploding on a worldwide scale. In medium- and long-term, we will consolidate relations of collaboration with customers and expand manufacturing bases on a worldwide scale.

[Optical-related and EMS Businesses]

For the Optical-related and EMS Businesses, we will expand businesses making use of holding equipment and know-how. However, we will curtail fields in which deep-mining and expansion of businesses can be no longer expected.

(4) Numeric targets for Medium-Term Business Plan

(100 Millions of yen)

		Results of FY2008	Forecast for FY2009	Target for FY2010	Target for FY2011
Consolidated net sales		224	224	275	341
Breakdown	Test Solution Business	78	61	81	93
	Connector Business	81	87	96	120
	YFLEX Business	14	21	28	40
	PV Solution Business	–	12	20	32
	Optical-related & EMS Business	51	43	50	56
Consolidated operating income		–28.9	–9.0	4.8	14.8
Breakdown	Test Solution Business	–9.8	–2.8	6.0	8.0
	Connector Business	–10.7	–2.4	–1.0	2.5
	YFLEX Business	–3.9	0.5	1.1	3.4
	PV Solution Business	–	–0.1	1.6	3.2
	Optical-related & EMS Business	–0.2	0.5	1.1	1.7
	R & D and Others	–4.3	–4.7	–4.0	–4.0
Consolidated ordinary income		–29.9	–12.0	1.8	11.8
Consolidated current net income		–47.2	–16.4	–2.2	7.4

Consolidated Balance Sheets

(Thousand of yen)

	Previous year (as of March 31, 2008)	Current year (as of March 31, 2009)
	Amount	Amount
(ASSETS)		
Current assets		
Cash and deposits	5,137,693	5,999,239
Notes and accounts receivable-trade	9,227,489	6,455,677
Inventories	4,091,135	
Merchandise and finished goods		1,118,255
Work in process		421,446
Raw materials and supplies		1,090,012
Deferred tax assets	125,099	112,604
Other	891,958	732,063
Allowance for doubtful accounts	△5,335	△14,605
Total current assets	19,468,040	15,914,693
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	3,910,311	3,715,648
Machinery, equipment and vehicles, net	2,436,052	1,883,431
Tools, furniture and fixtures, net	2,043,761	1,819,686
Land	4,187,906	3,911,723
Lease assets, net		11,932
Construction in progress	319,133	114,229
Total tangible fixed assets	12,897,165	11,456,651
Intangible fixed assets		
Software	263,299	188,324
Goodwill	107,575	82,025
Other	39,047	37,343
Total intangible fixed assets	409,922	307,693
Investments and other assets		
Investment securities	2,611,043	1,447,221
Long-term loans receivable	375,396	455,507
Deferred tax assets	37,865	73,853
Other	2,135,765	1,001,086
Allowance for doubtful accounts	△119,138	△96,445
Total investments and other assets	5,040,932	2,881,223
Total fixed assets	18,348,021	14,645,568
Total assets	37,816,061	30,560,262

(Thousand of yen)

	Previous year (as of March 31, 2008)	Current year (as of March 31, 2009)
	Amount	Amount
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	4,936,639	3,163,501
Short-term loans payable	2,450,000	5,027,699
Current portion of long-term loans payable	2,614,832	714,832
Lease obligations		1,058,645
Income taxes payable	216,158	66,723
Deferred tax liabilities	220,217	273,330
Provision for bonuses	10,000	6,300
Other	2,007,094	1,746,160
Total current liabilities	12,454,941	12,057,191
Long-term liabilities		
Long-term borrowings	749,324	484,492
Lease obligations		17,989
Deferred tax liabilities	308,493	63,426
Accrued severance indemnities	136,098	163,198
Allowance for director's retirement benefits	292,548	62,427
Other	126,756	76,711
Total long-term liabilities	1,613,220	868,245
Total liabilities	14,068,162	12,925,437
(NET ASSETS)		
Shareholders' equity		
Common stock	10,013,634	10,013,634
Capital surplus	10,971,518	10,971,518
Retained earnings	4,912,943	△19,681
Treasury stock - at cost	△2,281,222	△2,281,300
Total shareholders' equity	23,616,874	18,684,170
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	585,361	89,140
Foreign currency translation adjustments	△481,198	△1,164,408
Total valuation and translation adjustments	104,162	△1,075,267
Minority interests	26,861	25,922
Total net assets	23,747,898	17,634,825
Total liabilities and total net assets	37,816,061	30,560,262

Consolidated Statements of Income

(Thousand of yen)

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
	Amount	Amount
Net sales	34,772,889	22,426,224
Cost of sales	26,943,743	18,337,730
Gross profit	7,829,145	4,088,493
Selling, general and administrative expenses	8,277,615	6,979,788
Operating income	△448,469	△2,891,295
Non-operating income		
Interests income	88,835	60,035
Dividends income	46,080	42,937
Investment incentive		31,465
Other	190,835	105,616
Total non-operating income	325,751	240,054
Non-operating expenses		
Interests expense	111,923	87,821
Foreign exchange loss	676,978	61,064
Other	94,548	194,099
Total non-operating expenses	883,451	342,986
Ordinary income	△1,006,169	△2,994,226
Extraordinary income		
Gain on sales of fixed assets	245	35,804
Gain on sale of investment securities	12,000	55,930
Other	3,396	27,167
Total extraordinary income	15,641	118,903
Extraordinary loss		
Loss on disposal of fixed assets	133,230	52,163
Loss on sale of fixed assets	39,799	20,269
Loss on valuation of investment securities		185,097
Loss on valuation of inventories		146,517
Severance costs	6,186	335,921
Impairment loss	948,331	879,241
Other	296,958	43,776
Total extraordinary loss	1,424,504	1,662,988
Income before income taxes	△2,415,033	△4,538,312
Income taxes	938,778	183,789
Minority interests	△684	△938
Net income	△3,353,128	△4,721,163

Consolidated Statements of Changes in Net Assets

(Thousand of yen)

	Previous year (From April 1, 2007 to March 31, 2008)	Current year (From April 1, 2008 to March 31, 2009)
	Amount	Amount
Shareholders' equity		
Common stock		
Balance at beginning of period	10,013,634	10,013,634
Balance at end of period	10,013,634	10,013,634
Additional paid-in capital		
Balance at beginning of period	10,971,518	10,971,518
Disposal of treasury stock		
Balance at end of period	10,971,518	10,971,518
Retained earnings		
Balance at beginning of period	8,588,640	4,912,943
Cash dividends	△322,568	△56,922
Net income	△3,353,128	△4,721,163
Effect of changes in scope of consolidation		△160,184
Other		5,645
Balance at end of period	4,912,943	△19,681
Treasury stock		
Balance at beginning of period	△2,280,933	△2,281,222
Purchase of treasury stock	△289	△78
Balance at end of period	△2,281,222	△2,281,300
Total shareholders' equity		
Balance at beginning of period	27,292,860	23,616,874
Cash dividends	△322,568	△56,922
Net income	△3,353,128	△4,721,163
Purchase of treasury stock	△289	△78
Effect of changes in scope of consolidation		△160,184
Other		5,645
Balance at end of period	23,616,874	18,684,170

(Thousand of yen)

	Previous year (From April 1, 2007 to March 31, 2008)	Current year (From April 1, 2008 to March 31, 2009)
	Amount	Amount
Adjustments for valuation, foreign currency translation and others		
Unrealized gain / loss on investments		
Balance at beginning of period	1,168,599	585,361
Net changes	△583,238	△496,220
Balance at end of period	585,361	89,140
Foreign currency translation adjustments		
Balance at beginning of period	△29,910	△481,198
Net changes	△451,287	△683,210
Balance at end of period	△481,198	△1,164,408
Total adjustments for valuation, foreign currency translation		
Balance at beginning of period	1,138,689	104,162
Net changes	△1,034,526	△1,179,430
Balance at end of period	104,162	△1,075,267
Minority interests		
Balance at beginning of period	27,811	26,861
Net changes	△949	△939
Balance at end of period	26,861	25,922
Total net assets		
Balance at beginning of period	28,459,360	23,747,898
Cash dividends	△322,568	△56,922
Net income	△3,353,128	△4,721,163
Purchase of treasury stock	△289	△78
Effect of changes in scope of consolidation		△160,184
Other		5,645
Net changes	△1,035,475	△1,180,369
Balance at end of period	23,747,898	17,634,825

Consolidated Statements of Cash Flows

(Thousand of yen)

	Previous year (From April 1, 2007 to March 31, 2008)	Current year (From April 1, 2008 to March 31, 2009)
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and other adjustments to net income	△2,415,033	△4,538,312
Depreciation and amortization	2,892,103	2,460,610
Loss on impairment of long-lived assets	948,331	879,241
Amortization of goodwill	69,985	25,550
Interest and dividends income	△134,915	△102,972
Interest expenses	111,923	87,821
Exchange (gain) loss	427,934	98,115
Loss (gain) on sales of fixed assets	△245	△35,804
Gain on sales of investment securities	△12,000	△55,930
Loss (gain) on retirement of fixed assets	173,029	72,432
Loss on sales of investment securities	942	0
Loss on valuation of investment securities		185,097
Loss on sales of investment in common stock of an affiliate	296,016	
(Increase) decrease in trade receivables	5,164,124	2,556,218
(Increase) decrease in inventories	682,459	1,294,598
Increase (decrease) in trade payables	△2,076,336	△1,718,752
Increase (decrease) in accrued severance indemnities	9,710	45,693
Increase (decrease) in allowances for directors' and statutory auditors' retirement benefits	17,758	△230,121
Other, net	△743,303	124,667
Sub total	5,412,486	1,148,155
Interest and dividends received	152,171	113,728
Interest paid	△116,169	△69,702
Income taxes paid	△401,248	△224,032
Net cash provided by operating activities	5,047,239	968,149

(Thousand of yen)

	Previous year (From April 1, 2007 to March 31, 2008)	Current year (From April 1, 2008 to March 31, 2009)
	Amount	Amount
Cash flows from investing activities		
Payments into time deposits	△484	△201
Proceeds from withdrawal of time deposits		500,000
Purchase of property, plant and equipment	△2,862,562	△2,281,764
Proceeds from sales of property, plant and equipment	7,725	299,506
Purchase of investment securities	△417,554	△77,152
Proceeds from sale of investment securities	115,430	74,709
Proceeds from sale of investment in common stock of an affiliate	10,000	6,286
Purchase of sales of investments in subsidiaries resulting in change in scope of consolidation	△191,825	
Decrease of long-term loans	△137,292	△265,345
Decrease in refundable insurance payments	△23,871	△15,830
Increase in refundable insurance payments	76,565	454,446
Other, net	△125,580	20,584
Net cash used in investing activities	△3,549,450	△1,284,759
Cash flows from Financing activities		
Increase (decrease) in short-term borrowings	△1,255,631	2,580,702
Increase from long-term borrowings	700,000	450,000
Repayment of long-term loans payable	△221,239	△2,614,832
Decrease in bonds	△25,000	
Increase from lease assets		1,052,696
Repayment of lease obligations payable	△114,263	△ 67,323
Repurchase of treasury stocks	△289	△78
Cash dividends paid	△322,146	△57,988
Net cash used in financing activities	△1,238,569	1,343,176
Effect of exchange rates changes on cash and cash equivalents	△387,814	△164,277
Net increase (decrease) of cash and cash equivalents	△128,594	862,288
Cash and cash equivalents at beginning of period	5,186,737	5,131,499
Net increase (decrease) of cash and cash equivalents due to change of the scope of consolidation	73,356	
Cash and cash equivalents at end of period	5,131,499	5,993,787