Hitachi Construction Machinery

Financial Results for the First Quarter ended

June 30, 2004

(English translation of "ZAIMU/GYOSEKI NO GAIKYO" originally issued in Japanese language)

Consolidated Financial Results for The First Quarter Ended June 30, 2004

July 29, 2004

Listed company: Hitachi Construction Machinery Co., Ltd. (HCM) Stock exchange: Tokyo, Osaka Code number: 6305 URL http://www.hitachi-c-m.com Location of head office: Tokyo Representative: Shungo Dazai, President and Chief Executive Officer Contact: Shirou Ishii, General Manager, Corporate Communication Tel: 81-3-3830-8065

- 1. Note to consolidated financial statement for the three months ended June 30, 2004
 - (1) Adoption of simplified accounting methods :
 - The simplified methods have been used in certain cases to calculate income tax and other part of the expenses
 - $\binom{2}{3}$ Accounting policy changes from the year ended March 31,2004 : None
 - Change in scope of consolidation and equity method: Newly consolidated: 1 company

(1) Consolidated results

					- (P	counded on	to the neares	st minion)
	Net sales		Operating income		Ordinary income		Net Income	
	Millions of yen	%	Millions of	f yen %	Millions of	yen %	Millions of	yen %
June 30, 2004	111,309	18.8	8,428	37.7	6,751	60.9	3,597	237.4
June 30, 2003	93,731	27.9	6,120	139.5	4,195	307.3	1,066	—
March 31,2004	402,195	22.4	32,858	100.4	26,002	163.2	12,490	221.7

		Net income
	Net income	per share
	per share	(Diluted)
	Yen	Yen
June 30, 2004	20.00	19.95
June 30, 2003	6.49	6.08
March 31, 2004	72.62	70.92

Notes:

- Average number of shares during the term (consolidated) 1)
- June 2004: 179,886,820; June 2003: 164,236,935; March 2004:171,595,677 Percentages indicated for sales, operating income and net income are increases/(decreases) compared to the 2)
- first quater of the preceding fiscal year.
- (2) Consolidated financial position

			(Rounded c	off to the nearest million,)
Total assets		Shareholders' equity	Equity ratio	Shareholders' equity
	Total assets	Shareholders equity Equity fatio		per share
	Millions of yen	Millions of yen	%	Yen
June30, 2004	431,076	118,148	27.4	606.24
June30, 2003	389,343	80,015	20.6	471.39
March 31, 2004	407,049	91,132	22.4	520.93

Note:

Number of outstanding shares at the end of the term (consolidated)

June 2004: 194,885,045; June 2003: 169,742,563; March 2004: 174,888,581

(3) Consolidated ca	to the nearest million)			
Net cash provided by		Net cash provided by	Net cash provided by	Cash and cash
	(used in) operating	(used in) in investing	(used in) financial	equivalents at end of
	activities	activities	activities	year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June30, 2004	(16,840)	(2,746)	31,681	52,894
June30, 2003	(6,809)	53	1,986	39,602
March 31, 2004	8,021	(8,830)	(1,672)	41,131

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(Rounded off to the nearest million)

(4). Overview of the First Quarter of 2004 (June 30, 2004)

Despite the harsh Japanese business environment, inventory adjustments continued unabated and demand for hydraulic excavators rose, producing a 3% increase in consolidated net sales to ¥31,749 million.

In China, demand for hydraulic excavators between January and March expanded 55%, resulting in a 36% increase in sales to ¥20,357 million.

In Europe, Africa and the Middle East, where the Company is proceeding with the spin-off of subsidiaries ahead of schedule, growth in demand exceeded initial expectations to fuel a 49% rise in sales to ¥19,917 million.

In the Americas, brisk demand for construction machinery against the backdrop of strong housing investment led to a 31% increase in sales to $\frac{122,613}{100}$ million.

In Australasia and Asia, the first quarter witnessed sporadic orders, giving rise to a 4% decrease in sales to ¥16,673 million.

Consequently, consolidated net sales for first quarter increased 19% to \$111,309 million; operating income rose 38% to \$8,428 million; ordinary income rose 61% to \$6,751 million; and net income jumped 237% to \$3,597 million.

o verseus sures			(Rounded off to the n	earest million)
	A quarter-ended	A quarter-ended	Previous	
	June30 2004(A)	June30 2003(B)	Year-ended	(A)/ (B)
			Mar.31,2004	%
The Americas	22,613	17,232	63,179	131
Europe, Africa & Middle East	19.917	13,357	63,932	149
Australasia & Asia	16,673	17,426	64,634	96
China	20,357	14,927	65,417	136
Sub-Total	79,560	62,942	257,162	126
Japan	31,749	30,789	145,033	103
Total	111,309	93,731	402,195	119

Overseas sales

2. Projected consolidated results for the fiscal year ending March 31, 2005 (Rounded off to the nearest million)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
September 2004 (Interim)	214,000	11,500	4,200
March 2005	425,000	29,000	15,000

Supplementary information: Projected net income per share for the fiscal year: ¥78.84

Note: The above projections are based on information available as of the time of this announcement. Actual results may differ due to various factors.

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Outlook for the Current Term

In view of ongoing money-tightening measures in China, demand between April and December is expected to drop off by 25%, with projections calling for net sales falling ¥20 billion below initial estimates. Conversely, net sales of ¥425 billion are projected due to solid demand forecasts in other regions, an anticipated rise in sales for mining products, as well as sales projections roughly on par with the previous fiscal year for Europe, Africa and the Middle East. Moreover, consolidated operating income, ordinary income and net income are expected to achieve record highs as in the previous fiscal year.

Overseas sales

			(Rounded off to the r	earest million)
	Revised outlook for performance for year-ended March 31,2005	Outlook for performance for year-ended March 31,2005 announced previously	Previous Year-ended Mar.31,2004	(A)/ (B) %
The Americas	72,000	66,000	63,179	109
Europe, Africa & Middle East	84.000	76,000	63,932	111
Australasia & Asia	66,000	60,000	64,634	110
China	53,000	73,000	65,417	73
Sub-Total	275,000	275,000	257,162	100
Japan	150,000	150,000	145,033	100
Total	425,000	425,000	402,195	100

Consolidated Balance Sheet

(Rounded off to the nearest million,)

										earest million,)
	$ \left(\begin{array}{c} As \text{ of} \\ June 30, \\ 2004, (A) \end{array} \right) $	Year-end $\begin{pmatrix} As \text{ of} \\ Mar. 31, \\ 2004,(B) \end{pmatrix}$	(A)-(B)	$ \left(\begin{array}{c} \text{As of} \\ \text{June 30,} \\ 2003,(\text{A}) \end{array}\right) $			(As of June 30, 2004,(A)	$ \left(\begin{array}{c} \text{Year-end} \\ \text{As of} \\ \text{Mar. 31,} \\ 2004, (B) \end{array} \right) $	(A)-(B)	$ \left(\begin{array}{c} As \text{ of} \\ June 30, \\ 2003, (A) \end{array} \right) $
SETS						LIABILITIES				
rent assets					Ι	Current liabilities				
h and bank osits	43,791	36,848	6,943	40,635	1.	Notes and accounts payables	81,108	87,457	(6,349)	76,374
tes and account eivables	138,462	129,337	9,125	125,127	2.	Short-term debt	66,942	53,207	13,735	42,743
entories	93,827	86,089	7,738	80,672	3.	-	10,600	10,600	0	28,162
iers	29,435	27,659	1,776	18,983	4.		41,058	46,710	(5,652)	42,011
s: Allowance for btful accounts	(14,809)	(14,758)	(51)	(11,759)		Total current liabilities	199,708	197,974	1,734	189,290
al current assets	290,706	265,175	25,531	253,658						
					П	Long-term liabilities				
ed assets					1.	Bonds	34,800	34,800	0	35,400
perty, plant and ipment					2.	Long-term debt	49,084	53,545	(4,461)	50,034
perty held for	18,763	20,999	(2,236)	18,518	3.		9,124	8,991	133	12,956
ldings and	25,560	25,363	197	27,041	4.		12,218	12,893	(675)	13,964
chinery and ipment	14,820	14,098	722	14,431		Total long-term liabilities	105,226	110,229	(5,003)	112,354
nd	29,019	29,610	(591)	31,792		Total liabilities	304,934	308,203	(3,269)	301,644
iers	6,152	5,795	357	4,804						
property, plant equipment	94,314	95,865	(1,551)	96,586		MINORITY INTERESTS				
						Minority interests	7,994	7,714	280	7,684
ingible assets	2,830	2,890	(60)	3,260						
						SHAREHOLDERS' EQUITY				
estments and er assets					Ι	Common stock	42,520	29,779	12,741	28,419
estments in urities	23,272	23,521	(249)	17,398	П	Capital surplus	42,027	29,306	12,721	27,947
iers	20,663	20,312	351	19,265	Ш	Retained earnings	36,614	34,296	2,318	23,537
s: Allowance for btful accounts	(709)	(714)	5	(824)	IV	Net unrealized holding gain on securities	1,408	1,468	(60)	556
al investments other assets	43,226	43,119	107	35,839	v	Foreign currency translation adjustments	(3,639)	(2,948)	(691)	(372)
l fixed assets	140,370	141,874	(1,504)	135,685	VI	Treasury stock	(782)	(769)	(13)	(72)
						Total shareholders' equity	118,148	91,132	27,016	80,015
al assets	431,076	407,049	24,027	389,343		Total liabilities, minority interests and shareholders' equity	431,076	407,049	24,027	389,343
	rent assets h and bank osits es and account ivables entories ers as Allowance for obtful accounts d assets berty, plant and pment oerty, plant and pment oerty, plant and pment oerty, plant and pment edings and ctures binnery and pment equipment assets is there is a sets is struents and r assets is struents in rities ers as Allowance for obtful accounts in investments other assets is function of the sets is th	June 30, 2004,(A)SETSrent assetsh and banksitses and accountivablesintories93,827ers29,435s: Allowance for otful accountsd assetserty, plant and pmenterrsdings and ctures29,019ersers29,019erschinery and pmentd29,019erschinery and property, plant equipmentquipmenters29,019ersers2,320stiments and r assetserss: Allowance for ritiesother assetss: Allowance for othful accountsi investments other assetsi investments other assetsi investments other assetsi fixed assets140,370	As of June 30, 2004.(A)As of Mar. 31, 2004.(B)SETSImage: Astronomic content of the conte	As of Jane 30, 2004,(A)As of $Mar. 31,2004,(B)(A)-(B)SETSrent assets(A)-(B)(A)-(B)h and banksitses and accountivablesintories43,79136,8486,943138,462129,3379,12593,82786,0897,738ers29,43527,6591,776S: Allowance forbtful accountsal current assets(14,809)(14,758)(51)d assets290,706265,17525,531ers290,706265,17525,531d assets290,706265,17522,36)berty, plant andpmentother assets18,76320,999(2,236)e18,76320,999(2,236)197d assets29,01929,610(591)ers6,1525,795357property, plantequipment94,31495,865(1,551)estments andr assetsestments inritiesers23,27223,521(249)stiften sasets23,27223,521(249)ifixed assets43,22643,119107other assets140,370141,874(1,504)$	As of June 30, 2004.(A)As of Mar. 31, 2004.(B)(A)-(B)As of June 30, 2003.(A)SETSIIIIIrent assetsI36,8486.94340,635and bank vables138,462129,3379,125125,127ivablesI138,462129,3379,125125,127ivables93,82786,0897,73880,672ers29,43527,6591,77618,983s: Allowance for buful accounts(14,809)(14,758)(51)(11,759)ad assets290,706265,17525,531253,658e290,70625,36319727,041urrent assets25,56025,36319727,041urres14,82014,09872214,431pment urres29,01929,610(591)31,792ers6,1525,7953574,804property, plant equipment94,31495,865(1,551)96,586stments and r assets2,8302,890(60)3,260stments in rities23,27223,521(249)17,398rasets20,66320,31235119,265st Allowance for otful accounts(709)(714)5(824)ui nvestments other assets140,370141,874(1,504)135,685	$\left[\begin{array}{c} As \ of \\ June 30, \\ 2004, (A) \end{array} \right] \left[\begin{array}{c} As \ of \\Mar. 31, \\ 2004, (B) \end{array} \right] \left[\begin{array}{c} (A) (B) \\ June 30, \\ Ju$	$\left \begin{array}{c c c c c c } \hline \left[\begin{array}{c c c c } A & ci \\ Junc 3, 0 \\ 2004, (A) \\ Junc 3, 0 \\ 2004, (B) \\ 2004, (B)$	Aver June 30, 2004,(A) Aver Sum 31, 2004,(A) (A)(B) (Aver June 30, 2004,(A) (Aver June 30, 2004,(A) HETS Image 30, 2004,(A) Image 30, 2004,(A) Image 30, 2004,(A) Image 30, 2004,(A) Image 30, 2004,(A) HETS Image 30, 2004,(A) Hard Saccount invoices 43,3791 36,848 6,943 40,635 I. Notes and accounts pupuloes 81,108 is and account invoices 138,462 129,337 9,125 125,127 2. Short-term debt 66,942 intorices 93,827 86,089 7,738 80,672 3. Current portion of bonds 10,600 gras 29,435 27,659 1,776 18,983 4. Others 41,058 i current assets 290,706 265,175 25,531 255,668 1. Bonds 34,800 i current assets 290,706 25,563 197 27,041 1. Ong-term liabilities 105,226 d assets 14,098 <	$ \left \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \left \begin{array}{c c c c c c c c c c c c c c c c c c c $

Consolidated Statements of Income

(Rounded off to the nearest million,)

				(itounded	on to the hearest minion,)
		A quarter ended June 30, 2004(A)	$\left[\begin{array}{c} A \text{ quarter ended} \\ \text{June 30, 2003(B)} \end{array}\right]$	(A)/(B)	Year ended Mar. 31, 2004
				%	
Ι	Net sales	111,309	93,731	119	402,195
Π	Cost of sales	81,671	69,282	118	287,360
	Gross profit before (realized) unrealized profit on installment	29,638	24,449	121	114,835
Ш	(Realized) unrealized profit on	(239)	(422)	57	(870)
	installment sales Gross profit	29,877	24,871	120	115,705
IV	Selling, general and administrative	21,449	18,751	114	82,847
	expenses			100	
17	Operating income	8,428	6,120	138	32,858
V	Non-operating income				
	Interest income	235	136	173	703
2.	Interest income from installment sales	150	161	93	558
3.	Dividends income	50	43	116	108
4.	Exchange gain	129	0	_	0
5.	Others	462	752	61	2,391
	Total non-operating income	1,026	1,092	94	3,760
VI	Non-operating expenses				
1.	Interest expenses	974	860	113	3,519
2.	Loss on disposal of inventories	220	6	_	733
3.	Exchange loss	0	738	—	1,806
4.	Cost of new stock issued	758	0	—	0
5.	Equity in losses of affiliated	196	403	49	686
	companies		1 010		2 072
6.	Others	555	1,010	55	3,872
	Total non-operating expenses	2,703	3,017	90	10,616
хлт	Ordinary income	6,751	4,195	161	26,002
VII	Extraordinary income				
1.	Gain on sale of property, plant and equipment	0	0	_	829
2.	Gain on the transfer to Japanese Government	0	0	_	949
	of the substitutional portion of employee pension fund liabilities				
	Total extraordinary income	0	0	-	1,778
VIII	Extraordinary losses				
1.	Amortization of transition difference	153	337	45	919
2.	Loss on revaluation of	0	0	_	265
	investments in securities		-		
3.	Restructuring costs	0	0	_	2,732
4.	Loss on sale of property, plant and equipment	0	0	_	217
5.	Impairment losses for long-lived	0	0	_	2,436
	assets Total extraordinary losses	153	337	45	6,569
	Income before income taxes and			171	
	minority interests	6,598	3,858	1/1	21,211
	Provision for income tax	2,511	2,309	109	6,367
	Minority interests	490	483	101	2,354
	Net income	3,597	1,066	337	12,490

Statement of Additional paid in capital and Retained earnings

(Rounded off to the nearest million,)

		A quarter ended June 30, 2004	Year ended Mar. 31, 2004	A quarter ended June 30, 2003
Ţ	ADDITIONAL PAID-IN CAPITAL	20.207	25.040	25.040
Ι	Beginning balance	29,306	25,848	25,848
П	Increase in additional paid-in capital			
1.	Exercise of stock purchase warrant	1	3,458	2,099
2.	New stock issues	12,720	0	0
3.	Gain on sales of treasury stock	0	_	0
	Total increase in additional paid-in capital	12,721	3,458	2,099
Ш	Decrease in additional paid-in capital	0	0	0
IV	Ending balance	42,027	29,306	27,947
	RETAINED EARNINGS			
Ι	Beginning balance	34,296	23,239	23,239
П	Increase in retained earnings			
1.	Effect of marger of affiliated company	0	44	0
2.	Net income	3,597	12,490	1,066
	Total increase in retained earnings	3,597	12,534	1,066
ш	Decrease in retained earnings			
1.	Effect of newly affiliated company	0	9	0
2.	Cash dividends	1,224	1,342	643
3.	Directors' bonuses	55	126	125
	Total decrease in retained earnings	1,279	1,477	768
IV	Ending balance	36,614	34,296	23,537

Consolidated Statement of Cashflow

(Rounded off to the nearest million,)

$ \left \begin{array}{c c c c c c c c c c c c c c c c c c c $			(Rounded e	on to the hearest minion,)
June 30, 2004 June 30, 2003 Mar. 31, 2004 I Cash flows from operating activities 5.598 3.858 21,211 2. Depreciation and amorization 3.110 3.239 12,672 3. Innerent losses of fouron-lived assets 0 0 2,436 4. Increase (decrease) in allowance for doubtful 71 (63) 2,943 5. Interest and dividends income (285) (179) (811) 6. Interest expenses 974 860 3,519 9. Guncrase) in motes and accounts receivable (10,109) (13,106) (21,432) 9. (Increase) in motes and accounts pavable (5,784) 374 44238 11. Sales of property held for lease (1,660) (1,887) (10,132) 12. Sale soid 0 0 265 13. Gait on sales of property held for lease (1,600) (2,172) (13,165 15. Loss on sales of inverty, plant ad equipment (3,73) (1,630) (4,740) 16. Others Sub total (2,600) (5,141) (1,132) 16. Others Sub		<i>.</i>	<i>.</i>	
1 Cash flows from operating activities 6.598 3.858 21.211 2. Depreciation and amorization 3.110 3.259 12.672 3. Impairment losses for long-lived assets 0 0 2.436 4. Increase (decrease) in allowance for doubtful 71 (33) 2.943 5. Interest and dividends income (285) (179) (811) 6. Interest and dividends income (285) (179) (811) 6. Interest of affiliate companies 196 403 662 8. (Increase) in inventories (8459) (753) (9.485) 10. Derchase of property held for lease (100) (21.432) (1.42.38) 11. Sales of property held for lease 1.003 362 3.374 12. Increase (decrease) in notes and accounts pavable (5.744) 374 14.238 13. Gain on sales of investment in securities 0 0 225 1.50 3.625 1.730 11.1635 14. Loss on realaution of investment in securities 0 0.3173 11.3165 17.160 11.10vetsment in securities			A quarter ended	
L. Income before income taxes and minority interests 6,598 3,888 21,211 2. Depreciation and amortization 3,110 3,289 12,672 3. Impartment losses for long-lived assets 0 0 2,436 4. Increase (decrease) in allowance for doubtful 71 (6.8) 2,943 5. Interest expenses 974 860 3,519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in notes and accounts receivable (10,09) (13,100) (21,433) 9. (Increase) in investories (8,459) (753) (0,685) 10. Purchase of proprety held for lease 1,003 362 3,872 12. Increase (decrease) in notes and accounts payable (5,784) 374 14,238 13. Gain on sales of investment in securities 2 0 12 16. Others 4,505 1,730 13,165 17. Income taxes paid (7,833) (6,630) 8,212 1 Cash flows from innee deposits 2(0) 12 10. Other subdia (6,600)		June 30, 2004	June 30, 2003	Mar. 31, 2004
L. Income before income taxes and minority interests 6,598 3,888 21,211 2. Depreciation and amortization 3,110 3,289 12,672 3. Impartment losses for long-lived assets 0 0 2,436 4. Increase (decrease) in allowance for doubtful 71 (6.8) 2,943 5. Interest expenses 974 860 3,519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in notes and accounts receivable (10,09) (13,100) (21,433) 9. (Increase) in investories (8,459) (753) (0,685) 10. Purchase of proprety held for lease 1,003 362 3,872 12. Increase (decrease) in notes and accounts payable (5,784) 374 14,238 13. Gain on sales of investment in securities 2 0 12 16. Others 4,505 1,730 13,165 17. Income taxes paid (7,833) (6,630) 8,212 1 Cash flows from innee deposits 2(0) 12 10. Other subdia (6,600)	I Cash flama from an anting activities			
2. Depreciation and amorization 3.110 3.29 12.772 3. Impairment losses for long-lived assets 0 0 2.436 4. Increase (decrease) in allowance for doubtful 71 (83) 2.943 5. Interest and dividends income (285) (179) (811) 6. Interest expenses 974 860 3.519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in invest and accounts receivable (10.109) (13.106) (21.432) 9. (Increase) in investment receivable (5.784) 374 14.238 10. Purchase of property held for lease 1.003 362 3.872 11. Loss on sales of property, halt and equipment (87) (111) (11.53) 14. Loss on reveluation of investment in securities 2 0 12 10. Others 4.505 1.730 (3.146) 11. Inversenter in in investing activities (16.840) (6.899) 8.021 11. Inversenter in insecurities 0 0 (5.574) 12. Acceases for investing activities <td>Cush nows nom operating detriftes</td> <td>6 500</td> <td>2.050</td> <td>21.211</td>	Cush nows nom operating detriftes	6 500	2.050	21.211
3. Impairment losses for long-lived assets 0 0 2.436 4. Increase (decrease) in allowance for doubtful 71 (83) 2.943 5. Interest and dividends income (285) (179) (811) 6. Interest expenses 974 860 3.519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in notes and accounts receivable (10.109) (13.106) (21.432) 9. (Increase) in notes and accounts pavable (5.784) 374 14.238 13. Gain on sales of property, held for lease 1.903 362 3.872 13. Gain on sales of property, plant and equipment (87) (11) (1.13) 14. Loss on revaluation of investment in securities 2 0 12 15. Loss on sales of investing activities 4.505 1.730 (4.746) 17. Income taxes paid (7.835) (1.536) (5.173) 13.165 16. Note scale provided by operating activities (460) (452) (460) 17. Income taxes paid (7.835) (1.536) (5.144)	1. Income before income taxes and minority interests		<i>,</i>	
4. Increase (decrease) in allowance for doubtful 71 (83) 2.943 5. Interest and dividends income (28) (179) (811) 6. Interest expenses 974 860 3.519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in inventories (8,459) (733) (9,685) 10. Purchase of property held for lease (1,660) (1,887) (10,887) 11. Sales of property held for lease 1,903 362 3.872 12. Increase (decrease) in notes and accounts payable (5,784) 374 14.238 13. Gain on sales of property, plant and equipment (87) (11) (1,132) 14. Loss on revaluation of investment in securities 22 0 12 16. Others Sub total (9,005) (5,173) 13,105 17. Income taxes paid (7,835) (1,636) (5,144) Net cash provided by operating activities (16,840) (622) (1,691) 2. Proceed from size of property, plant and equipment (3,696) (1,299) (6,447)	2. Depreciation and amortization	3,110	3,259	12,672
4. Increase (decrease) in allowance for doubtful 71 (83) 2.943 5. Interest and dividends income (285) (179) (811) 6. Interest expenses 974 860 3.519 7. Equity in loces and accounts receivable (10.109) (13.106) (21.432) 9. (Increase) in inventories (8.459) (753) (9.685) 10. Purchase of propert held for lease (1.660) (1.887) (10.887) 11. Sales of property held for lease (1.660) (1.887) (10.887) 12. Increase (decrease) in notes and accounts payable (5.784) 374 14.233 13. Gain on sales of property natt and equipment (87) (11) (1.132) 14. Loss on revaluation of investment in securities 22 0 12 16. Others Sub total (9.005) (5.173) (1.646) 1 Investing activities (1.640) (452) (1.691) 2. Proceed from investing activities (16.840) (452) (1.691) 1. Investing activities (1.660) (1.29) (6.477)	3. Impairment losses for long-lived assets	0	0	2,436
5 Interest and dividends income (285) (179) (811) 6 Interest expenses 974 800 3,519 7 Equity in losses of affiliate companies 974 800 3,519 8 (Increase) in notes and accounts receivable (10,109) (13,106) (21,432) 9 (Increase) in notes and accounts receivable (1,600) (1,837) (0,6889) 11 Sales of proprety held for lease (1,600) (1,837) (0,6889) 12 Increase (decrease) in notes and accounts payable (5,784) 374 14,2238 13 Gain on sales of proprety, plant and equipment (87) (11) (1,132) 14 Loss on sales of investment in securities 22 0 12 16 Others Subtal (7,835) (1,630) (5,173) 17 Income taxes paid (7,735) (1,640) (6,849) 8.021 16 Others Subtal (6,690) (4,22) (1,691) 2 Procceeds from time deposits		71	(83)	2 943
6. Interest expenses 974 860 3.519 7. Equity in losses of affiliate companies 196 403 662 8. (Increase) in notes and accounts receivable (10,109) (13,106) (21,432) 9. (Increase) in inventories (8,459) (753) (9,685) 10. Purchase of property held for lease 1,060 (1,887) (10,859) 11. Sales of property held for lease 1,093 362 3.872 12. Increase (decrease) in notes and accounts payable (5,784) 374 14,238 13. Gain on sales of property, plant and equipment (8,77) (11) (1,132) 14. Loss on revaluation of investment in securities 22 0 12 16. Others 240 (6,800) (8,02) 11. Cash flows from investing activities (16,840) (452) (1,691) 1. Invertsment in securities 200 1,391 1,605 3. Acquisitions of property, plant and equipment (3,666) (2,29) (6,477) 9. Purchases of investment in securities 181 0 47 9. Procec			. ,	· · · · · · · · · · · · · · · · · · ·
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IV Effect of exchange rate changes on cash and cash equivalents (332) 138 (622) V Net increase (decrease) in cash and cash equivalents 11,763 (4,632) (3,103) VI Cash and cash equivalents at beginning of year 41,131 44,234 44,234		· · · ·		
equivalents11,763(4,632)(3,103)VNet increase (decrease) in cash and cash equivalents11,763(4,632)(3,103)VICash and cash equivalents at beginning of year41,13144,23444,234	Net cash provided by financing activities	31,681	1,986	(1,672)
equivalents11,763(4,632)(3,103)VNet increase (decrease) in cash and cash equivalents11,763(4,632)(3,103)VICash and cash equivalents at beginning of year41,13144,23444,234	W Effect of exchange rate -h	(220)	120	(622)
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VI Cash and cash equivalents at beginning of year 41,131 44,234 44,234				(a. 105)
	The mereuse (deereuse) in easil and easil equivalents			
VII Cash and cash equivalents at the end of period 52,894 39,602 41,131	VI Cash and cash equivalents at beginning of year			44,234
	[™] Cash and cash equivalents at the end of period	52,894	39,602	41,131

Cash and cash equivalents at the end of the period

Cash and bank deposits	43,791	40,635	36,848
Deposits for affiliated company	10,156	0	5,155
Sub total	53,947	40,635	42,003
Time deposits with the maturity longer than three month	(1,053)	(1,033)	(872)
Cash and cash equivalents at the end of period	52,894	39,602	41,131