Cash flows from operating activities: Income before income taxes and minority interests 27,152 16,054 288,699 Depreciation 4,106 4,233 43,658 Depreciation 4,106 4,233 43,658 Amortization of goodwill 1,679 1,681 17,881 Impairment loss on fixed assets 32 37 340 Amortization of goodwill 1,679 1,681 17,881 Increase (decrease) in recruer for possible loan losses 2,022 (1,514) 2,1514 Increase (decrease) in recruer for frembursement of deposits 2 6 3 343 Increase (decrease) in recruer for frembursement of deposits 32 6 3 343 Increase (decrease) in recruer for reimbursement of deposits 32 6 3 343 Increase (decrease) in recruer for reimbursement of deposits 32 6 3 343 Increase (decrease) in recruer for reimbursement of deposits 3,513 7,020 88,623 Increase (decrease) in recruer for reimbursement of deposits 3,513 7,020 88,623 Increase (decrease) in recruer for reimbursement of deposits 3,513 7,020 88,623 Increase (decrease) in recruer for reimbursement of deposits 4,640 94 (158,116) Interest coupens on sixels or disposits of fixed assets 8 5 6 62,260 Interest coupens on sixels or disposits of fixed assets 8 5 0 62,260 Interest coupens on sixels or disposits of fixed assets 8 5 0 62,260 Net (increase) decrease in trading account securities 45,640 3,551 885,000 Net (increase) decrease in the from banks 4,540 4,644 65,881 Net (increase) decrease in deposits 4,540 4,644 65,881 Net (increase) decrease in in deposits 4,540 4,540 4,540 Net (increase) decrease in in deposits 4,540 4,540 4,540 Net (increase) decrease in indeposits 4,540 4,540 4,540 Net (increase) decrease in indeposits 4,540 4,540 4,540 Net (increase) decrease in indeposits 4,540 4,540 Net (increase) decrease in indeposits 4,540 4,540 4,540 Net (increase) decrease in indeposits 4	Years ended March 31, 2013 and 2012			Thousands of
Cash flows from operating activities		Millions of yen (Note 1)		U.S. dollars (Note 1)
Income before income taxes and minority interests \$ 2,152 \$ 16,054 \$ 288,869 Depreciation \$ 4,006 \$ 4,236 \$ 43,656 Impairment loss on fixed assets \$ 32 \$ 37 \$ 340 Amortization of goodwill \$ 1,679 \$ 1,681 \$ 17,861 Increase (decrease) in reserve for possible loan losses \$ 2,023 \$ (1,514 \$ (21,51		2013	2012	2013
Income before income taxes and minority interests Y 27,152 Y 16,054 \$ 288,869 Depreciation 4,106 4,237 3,40 3,43,658 Impairment loss on fixed assets 32 37 340 Amortization of goodwill 1,679 1,681 17,861 Increase (decrease) in reserve for possible laun losses 4,2023 (1,514 21,514 Increase (decrease) in reserve for reimbursement of deposits 32 63 343 Increase (decrease) in reserve for reimbursement of deposits 34 (56) 366 Increase (decrease) in reserve for reimbursement of deposits 34 (56) 366 Increase (decrease) in provision for contingent loss 34 (56) 366 Increase (decrease) in provision for contingent loss 34 (56, 316) (59, 305) (598,799) Interest income (56, 316) (59, 305) (598,799) Interest income (56, 316) (59, 305) (598,799) Interest expense (31, 344) (31,	Cash flows from operating activities:			
Depreciation	1 0	27.152 ¥	16,054 \$	288,699
Impairment loss on fixed assets	-	•		
Amortization of goodwill 17,861 17,861 10,761 1	•	•		•
Increase (decrease) in reserve for possible loan losses (2,023) (1,514) (21,514) Increase (decrease) in reserve for reimbursement of deposits 32 63 348 Increase (decrease) in provision for contingent loss 34 (55) 368 Interest income (56,316) (59,305) (598,793) Interest income (56,316) (59,305) (598,793) Interest expense (5,313 7,020 58,623 (63) (6				
Increase (decrease) in accrued employees severance and retirement benefits 2	Increase (decrease) in reserve for possible loan losses		(1,514)	
Increase (decrease) in reserve for reimbursement of deposits 32			,	•
Increase (decrease) in provision for contingent loss			63	343
Interest expense	Increase (decrease) in provision for contingent loss	34	(56)	366
Gainal losses on scurities transactions (8,799) 1,865 (93,563) Gainal losses on foreign exchange transactions (14,945) 94 (158,915) Gainal losses on sales or disposal of fixed assets 58 50 624 Net (increase) decrease in trading account securities 595 2,108 6,332 Net (increase) decrease in loans and bills discounted (36,680) (40,688) 390,009 Net increase (decrease) in deposits 84,504 53,551 898,509 Net (increase) decrease in due from banks (70,000) 744,285 Net increase (decrease) in borrowed money (excluding subordinated loans) (5,208) 4,644 (55,381) Net increase (decrease in call loans (46,865) 112,399 489,304 Net increase (decrease) in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received 56,577 58,419 601,573 Interest paid (79,673) 174,477 (84,080) Interest paid (79,673) 174,477		(56,316)	(59,305)	(598,793)
Gains) losses on foreign exchange transactions (14,945) 94 (158,915) Gains) losses on sales or disposal of fixed assets 55 50 624 Net (increase) decrease in trading account securities 585 2,108 6,332 Net (increase) decrease in loans and bills discounted (36,860) (40,688) 389,509 Net (increase) decrease in due from banks (70,000) - (744,285) Net increase (decrease) in borrowed money (excluding subordinated loans) (5,208) 4.644 (55,881) Net (increase) decrease in call loans (46,865) 112,399 (498,304) Net increase (decrease) in payables under securities lending transactions (10,287) 32,08 (109,385) Net increase (decrease) in foreign exchange assets (33) (23) (55) Net increase (decrease) in foreign exchange assets (33) (23) (55) Net increase (decrease) in foreign exchange assets (34) (23) (55) Net case (decrease) in foreign exchange assets (34) (35) (35) Interest received (49,27) (9,351) (105,522) <t< td=""><td>Interest expense</td><td>5,513</td><td>7,020</td><td>58,623</td></t<>	Interest expense	5,513	7,020	58,623
Gains losses on sales or disposal of fixed assets 58 50 623 Net (increase) decrease in trading account securities 595 2,108 6,332 Net (increase) decrease in loans and bills discounted (36,680) (40,688) (390,009) Net increase (decrease) in deposits 84,504 33,551 898,509 Net (increase) decrease in due from banks (70,000) - (744,285) Net (increase) decrease in loue from banks (5,088) 4,644 (55,381) Net increase (decrease) in borrowed money (excluding subordinated loans) (5,208) 4,644 (55,381) Net increase (decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net increase (decrease) in foreign exchange assets (237) (6) (2,528) Net increase decrease in foreign exchange liabilities (30) (23) (30) (30) Interest received (40) (40,784) ((Gains) losses on securities transactions	(8,799)	1,865	(93,563)
Gains losses on sales or disposal of fixed assets 58 50 623 Net (increase) decrease in trading account securities 595 2,108 6,332 Net (increase) decrease in loans and bills discounted (36,680) (40,688) (390,009) Net increase (decrease) in deposits 84,504 33,551 898,509 Net (increase) decrease in due from banks (70,000) - (744,285) Net (increase) decrease in loue from banks (5,088) 4,644 (55,381) Net increase (decrease) in borrowed money (excluding subordinated loans) (5,208) 4,644 (55,381) Net increase (decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net increase (decrease) in foreign exchange assets (237) (6) (2,528) Net increase decrease in foreign exchange liabilities (30) (23) (30) (30) Interest received (40) (40,784) ((Gains) losses on foreign exchange transactions	(14,945)	94	(158,915)
Net increase decrease in loans and bills discounted 36,680 36,080 Net increase (decrease) in deposits 84,504 53,551 898,509 Net increase (decrease) in due from banks (70,000) - (744,285) Net increase (decrease) in burrowed money (excluding subordinated loans) (5,208) 4,644 (55,381) Net increase (decrease) in call loans (46,865) 112,399 (498,304) Net increase (decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net (increase) (decrease) in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received (56,577) (58,419) (601,573) (79,763) (105,552) (79,763) (105,552) (79,763)	(Gains) losses on sales or disposal of fixed assets		50	624
Net increase (decrease) in deposits 84,504 53,551 888,509 Net increase (decrease in due from banks (70,000) 4,644 (65,381) Net increase (decrease) in borrowed money (excluding subordinated loans) (46,665) 112,399 (498,304) Net (increase) decrease in payables under securities lending transactions (10,287) 32,038 (109,385) Net (increase) decrease) in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received (9,927) (9,351) (105,552) Interest received 1,243 (8,860) 13,219 Subtotal (79,763) 174,457 (848,095) Income taxes paid (4,92) (590) (5,238) Net cash provided by (used in) operating activities (80,255) 173,867 (853,33) Net cash provided by (used in) operating activities (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 1,45,45	Net (increase) decrease in trading account securities	595	2,108	6,332
Net (increase) decrease in due from banks (70,000 (744,285) Net increase (decrease) in borrowed money (excluding subordinated loans (5,208) 4,644 (55,381) Net (increase) decrease in call loans (46,865) 112,399 (498,304) Net increase (decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net (increase) decrease in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received (56,577 58,419 601,573 Interest paid (9,927) (9,351) (105,552) Other, net 1,243 (8,860) 13,219 Subtotal (78,763) 174,457 (848,095) Income taxes paid (492) (590) (5,238) Net cash provided by (used in) operating activities (80,255) 173,867 (853,333) Cash flows from investing activities: (80,255) 173,867 (853,333) Purchases of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities (37,877 248,229 4,017,836 Redemption of securities (15,465) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,546) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations (3,000) (3,000) (4,078,421) Cash flows from financing activities: (1,405) (3,000) (3,000) (3,000) Net cash provided by (used in) investing activities (1,405) (3,000) (3,000) (3,000) (4,078,421) Cash flows from financing activities (3,000)	Net (increase) decrease in loans and bills discounted	(36,680)	(40,688)	(390,009)
Net (increase (decrease) in borrowed money (excluding subordinated loans) (5,208) 4,644 (55,381) Net (increase) decrease in call loans (46,865) 112,399 (498,304) Net (increase) decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net (increase) decrease) in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received (56,577 58,419 601,573 Interest paid (9,927) (9,351) (105,552) Other, net (1,243 (8,860) 13,219 Subtotal (79,763) 174,457 (848,095) Income taxes paid (492) (590) (5,238) Net cash provided by (used in) operating activities (492) (590) (5,238) Net cash provided by (used in) operating activities (383,575) (602,540) (4,078,421) Proceeds from sales of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities (15,45) (13,56) (16,429) Proceeds from sales of securities (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,645) (1,356) (14,948) Expenses on execution of asset retirement obligations (1,545) (1,356) (14,948) Expenses on execution of asset retirement obligations (3,000) (3,000) (4,078,421) Proceeds from insudated loans (3,000) (3,000) (3,000) (4,078,421) Proceeds from insudated loans (3,000) (3	Net increase (decrease) in deposits	84,504	53,551	898,509
Net (increase) decrease in call loans (46,865) 112,399 (498,304) Net increase (decrease) in payables under securities lending transactions (10,287) 32,038 (109,385) Net increase (decrease) in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received 56,577 58,419 601,573 Interest paid (9,927) (9,351) (105,552) Other, net 1,243 (8,860) 13,219 Subtotal (79,763) 174,457 (848,095) Income taxes paid (492) (590) (5,238) Net cash provided by (used in) operating activities 80,255) 173,867 (853,333) Purchases of securities 337,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,654) (1,494) (4,494) Expense	Net (increase) decrease in due from banks	(70,000)	-	(744,285)
Net increase (decrease) in payables under securities lending transactions (10,287) (32,038) (109,385) Net (increase) decrease in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange liabilities (3) (23) (35) Interest received (56,777 58,419 601,573 Interest paid (9,927) (9,351) (105,552) Other, net (1,248 (8,860) 13,219 Subtotal (79,763) (74,457 (848,095) Income taxes paid (492) (590) (5,238) Net cash provided by (used in) operating activities (80,255) 173,867 (853,333) Net cash provided by (used in) operating activities (383,575) (602,540) (4,078,421) Proceeds from sales of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities (377,877 248,229 4,017,836 Redemption of securities (1,545) (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets (1,405) (847) (14,948) Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations (5) (5) Net cash provided by (used in) investing activities (3,000) (3,000) (3,000) (3,000) Redemption of subordinated loans (3,000) (5,000) (3,898) Repayment of subordinated loans (3,000) (5,000) (3,898) Payment of cash dividends (3,000) (5,000) (3,898) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock (23,180) (4,542) (246,474) Proceeds from sales of treasury stock (23,180) (4,542) (246,474) Proceeds from sales of treasury stock (23,180) (4,542) (246,474) Proceeds from sales of treasury stock (3,348) (3,545) (3,547) Net increase (decrease) in cash and cash equivalents (3,348) (3,52,541) Net increase (decrease) in cash and ca	Net increase (decrease) in borrowed money (excluding subordinated loans)		4,644	
Net (increase) decrease in foreign exchange assets (237) (6) (2,528) Net increase (decrease) in foreign exchange habilities (3) (23) (35) Interest received (56,577) 58,419 601,573 Interest paid (9,927) (9,351) (105,552) Other, net 1,243 (8,860) 13,219 Subtotal (79,763) 174,457 (848,995) Income taxes paid (492) (590) (5,238) Net cash provided by (used in) operating activities (80,255) 173,867 (853,333) Cash flows from investing activities: Purchases of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets 1,6 53 176 Purchases of intangible fixed assets 1,6 53 176 Purchases of intangible fixed assets 1,6 53 176 Expen	Net (increase) decrease in call loans	(46,865)	112,399	(498,304)
Net increase (decrease) in foreign exchange liabilities 16,50 16	Net increase (decrease) in payables under securities lending transactions	(10,287)	32,038	(109,385)
Interest received 56,577 58,419 601,573 1nterest paid 9,927 69,351 (105,552) 1,243 (8,860) 13,219 1,243 (8,860) 1,2419 1,243 (8,860) 1,249 1,245	Net (increase) decrease in foreign exchange assets	· ·	(6)	
Interest paid (9,927) (9,351) (105,552) (104, net 1,243 (8,860) 13,219 (8,860) 13,219 (105,552) (105,000) (105,0	Net increase (decrease) in foreign exchange liabilities	(3)	(23)	(35)
Other, net 1,243 (8,860) 13,219 Subtotal (79,763) 174,457 (848,095) Income taxes paid (492) (590) (5,238) Net eash provided by (used in) operating activities (80,255) 173,867 (853,333) Cash flows from investing activities: Purchases of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,660 Purchases of tangible fixed assets 16 53 176 Purchases of intangible fixed assets 1,405 (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) - <td>Interest received</td> <td></td> <td></td> <td></td>	Interest received			
Subtotal Income taxes paid (79,763) (492) 174,457 (590) (848,095) (5,238) Net cash provided by (used in) operating activities (80,255) 173,867 (853,333) Cash flows from investing activities: Purchases of securities 383,575 (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets 16 53 176 Purchases of intangible fixed assets 16 53 176 Purchases of intangible fixed assets 1,405 (847) (1,4948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Repayment of cash dividends (3,000) (5,000)	Interest paid			
Net cash provided by (used in) operating activities (80,255) 173,867 (853,333)	· · · · · · · · · · · · · · · · · · ·			
Net cash provided by (used in) operating activities (80,255) 173,867 (853,333) Cash flows from investing activities: (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: - 3,000 - Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Redemption of subordinated bonds - 3,000 - Redemption of subordinated bonds - 3,000 - Redemption of subordinated bonds (2,708) (2,775) (28,800) Payment of cash dividen	Subtotal		· · · · · · · · · · · · · · · · · · ·	
Cash flows from investing activities: Purchases of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: Increase in subordinated loans - (3,000) - Repayment of subordinated loans - (3,000) - Repayment of subordinated bonds (3,000) (5,000) - Redemption of subordinated bonds (3,000) (5,000) - Redemption of subordinated bonds (3,000) (5,000) - Payment of cash dividends to				
Purchases of securities (383,575) (602,540) (4,078,421) Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 36,539 (200,668) 1,451,774 Cash flows from financing activities: 3,000 200,668 1,451,774 Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Proceeds from issuance of subordinated bonds (3,000) (5,000) (31,898) Redemption of subordinated bonds (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48)	Net cash provided by (used in) operating activities	(80,255)	173,867	(853,333)
Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,546) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: - 3,000 - Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of t	Cash flows from investing activities:			
Proceeds from sales of securities 377,877 248,229 4,017,836 Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,546) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: - 3,000 - Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of t	S Contract of the contract of	(383,575)	(602,540)	(4,078,421)
Redemption of securities 145,171 155,798 1,543,560 Purchases of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: Sepayment of subordinated loans - 3,000 - Repayment of subordinated loans - 3,000 - Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock (23,180) (4,542) (2	Proceeds from sales of securities	•	248,229	
Purchases of tangible fixed assets (1,545) (1,356) (16,429) Proceeds from sales of tangible fixed assets 16 53 176 Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: - 3,000 - Increase in subordinated loans - 3,000 - Repayment of subordinated bonds - 3,000 - Proceeds from issuance of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreig	Redemption of securities			
Purchases of intangible fixed assets (1,405) (847) (14,948) Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: State of the subordinated loans - 3,000 - Repayment of subordinated loans - (3,000) - - Proceeds from issuance of subordinated bonds - 3,000 - - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and		(1,545)	(1,356)	(16,429)
Expenses on execution of asset retirement obligations - (5) - Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: Increase in subordinated loans - 3,000 - Repayment of subordinated loans - (3,000) - Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (18,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year	Proceeds from sales of tangible fixed assets	16	53	176
Net cash provided by (used in) investing activities 136,539 (200,668) 1,451,774 Cash flows from financing activities: Increase in subordinated loans - 3,000 - Repayment of subordinated loans - (3,000) - Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Purchases of intangible fixed assets	(1,405)	(847)	(14,948)
Cash flows from financing activities: Increase in subordinated loans - 3,000 - Repayment of subordinated loans - (3,000) - Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Expenses on execution of asset retirement obligations	-	(5)	
Increase in subordinated loans	Net cash provided by (used in) investing activities	136,539	(200,668)	1,451,774
Increase in subordinated loans	Cash flows from financing activities:			
Repayment of subordinated loans - (3,000) - Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577		-	3,000	-
Proceeds from issuance of subordinated bonds - 3,000 - Redemption of subordinated bonds (3,000) (5,000) (31,898) Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Repayment of subordinated loans	-	,	-
Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Proceeds from issuance of subordinated bonds	-	,	-
Payment of cash dividends (2,708) (2,775) (28,800) Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Redemption of subordinated bonds	(3,000)	(5,000)	(31,898)
Payment of cash dividends to minority interests (4) (4) (48) Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Payment of cash dividends			
Purchases of treasury stock (17,737) (21) (188,597) Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577	Payment of cash dividends to minority interests		(4)	
Proceeds from sales of treasury stock 269 259 2,869 Net cash used in financing activities (23,180) (4,542) (246,474) Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577				
Net cash used in financing activities(23,180)(4,542)(246,474)Foreign currency translation adjustments for cash and cash equivalents54(6)574Net increase (decrease) in cash and cash equivalents33,156(31,349)352,541Cash and cash equivalents at beginning of year84,887116,236902,577	,			•
Foreign currency translation adjustments for cash and cash equivalents 54 (6) 574 Net increase (decrease) in cash and cash equivalents 33,156 (31,349) 352,541 Cash and cash equivalents at beginning of year 84,887 116,236 902,577				
Net increase (decrease) in cash and cash equivalents33,156(31,349)352,541Cash and cash equivalents at beginning of year84,887116,236902,577			, , , , , , , , , , , , , , , , , , , ,	574
Cash and cash equivalents at beginning of year 84,887 116,236 902,577		33,156	(31,349)	352,541
	-	•		·
	Cash and cash equivalents at end of year (Note 3) ¥	118,043 ¥	84,887 \$	1,255,118

 $See\ accompanying\ notes.$