

MHI Announces FY2009 Consolidated Financial Results

Tokyo, April 28, 2010 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **consolidated** financial results for fiscal year (FY) 2009 ended March 31, 2010.

(billions of yen)

	FY2009	FY2008	Changes (%)
Orders Received	2,476.2	3,268.7	(24.2)
Net Sales	2,940.8	3,375.6	(12.9)
Operating Income	65.6	105.8	(38.0)
Ordinary Income	24.0	75.3	(68.1)
Income Before Taxes and Minority Interests	28.1	64.9	(56.7)
Net Income	14.1	24.2	(41.5)
Operating Cash Flow	117.9	79.5	
Investment Cash Flow	(180.7)	(156.5)	
Financing Cash Flow	(105.2)	262.0	
Net Income Per Share	4.22 yen	7.22 yen	(41.5)

Figures in parentheses are minus value.

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

	FY2009	FY2008
Shipbuilding & Ocean Development	230.6	240.1
Power Systems	1,066.1	1,209.1
Machinery & Steel Structures	542.0	542.2
Aerospace	500.2	512.3
Mass and Medium-Lot Manufactured Machinery	544.3	805.4
Others	57.4	66.3
TOTAL	2,940.8	3,375.6

Operating Income (Loss) by Operational Segment

(billions of yen)

	FY2009	FY2008
Shipbuilding & Ocean Development	14.5	1.6
Power Systems	82.6	80.0
Machinery & Steel Structures	30.1	31.6
Aerospace	(6.4)	(10.3)
Mass and Medium-Lot Manufactured Machinery	(62.6)	(7.0)
Others	7.4	9.9
TOTAL	65.6	105.8

Figures in parentheses are minus value.

Consolidated financial results (continued)

Estimate of Consolidated Financial Results for FY 2010

For the fiscal year 2010 ending March 31, 2011, MHI is expecting 2,850 billion yen in net sales, 75 billion yen in operating income, 35 billion yen in ordinary income, and 20 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = ¥90 and €1.00 = ¥130 for the portion yet to be fixed.

This estimate has been projected with currently available information and data. Therefore please be advised that the actual results may diverge broadly with the influence of the variety of the outside factors such as economics surrounding MHI or currency exchange rate fluctuation.

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CONSOLIDATED BALANCE SHEETS (1/2)

(Millions of Yen)

	As of Mar.31, 2009	As of Mar.31, 2010
<u>ASSETS</u>		
Current assets:		
Cash and deposits	435,038	274,061
Trade receivables	1,082,569	948,200
Securities	3,010	9
Merchandise and finished products	170,754	171,699
Work in process	959,138	937,740
Raw materials and supplies	138,724	130,622
Deferred income taxes	136,341	142,720
Others	245,100	230,490
Allowance for doubtful receivables	(5,617)	(8,881)
Total current assets	3,165,059	2,826,662
Fixed assets:		
Property, plant and equipment:		
Buildings and structures	331,063	344,601
Machinery and transportation equipment	282,371	277,390
Tools, equipment and furniture	65,916	49,527
Land	157,986	163,784
Leased assets	3,044	5,871
Construction in progress	51,966	55,176
Subtotal	892,347	896,350
Intangible assets	30,991	29,149
Investments and advances:		
Investment securities	274,195	342,480
Long-term loans and advances	2,505	3,597
Deferred income taxes	9,372	9,367
Others	162,274	164,917
Allowance for doubtful accounts	(10,533)	(9,665)
Subtotal	437,814	510,697
Total fixed assets	1,361,153	1,436,197
TOTAL ASSETS	4,526,213	4,262,859

CONSOLIDATED BALANCE SHEETS (2/2)

(Millions of Yen)

	As of Mar.31, 2009	As of Mar.31, 2010
<u>LIABILITIES</u>		
Current liabilities:		
Trade payables	699,648	646,538
Short-term borrowings	248,734	117,679
Current portion of long-term borrowings	108,267	109,539
Commercial papers	115,000	6,000
Current portion of bonds	20,300	20,000
Reserve for product warranties	23,872	28,636
Reserve for losses on construction contracts	37,911	24,490
Reserve for legal claims	23,300	13,941
Advance payments received on contracts	479,004	389,041
Others	238,853	199,928
Total current liabilities	1,994,892	1,555,796
Long-term liabilities:		
Debentures	264,601	344,605
Long-term borrowings	855,956	897,501
Deferred income taxes	7,519	17,886
Reserve for retirement allowance	50,776	48,542
Reserve for treatment of PCB waste	4,293	7,358
Others	64,921	62,396
Total long-term liabilities	1,248,068	1,378,290
TOTAL LIABILITIES	3,242,961	2,934,087
<u>NET ASSETS</u>		
Stockholders' equity:		
Common stock	265,608	265,608
Capital surplus	203,928	203,938
Retained earnings	788,948	800,199
Treasury stock	(5,041)	(5,025)
Total stockholders' equity	1,253,443	1,264,721
Valuation, translation adjustments and others:		
Net unrealized gains on investment securities	17,313	35,942
Deferred gains or losses on hedges	323	(721)
Foreign currency translation adjustments	(29,482)	(21,894)
Total valuation, translation adjustments and others	(11,845)	13,327
Share subscription rights	881	1,184
Minority interests	40,772	49,540
TOTAL NET ASSETS	1,283,251	1,328,772
TOTAL LIABILITIES AND NET ASSETS	4,526,213	4,262,859

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	FY2008	FY2009
Net sales	3,375,674	2,940,887
Cost of sales	2,945,340	2,537,257
Gross profit	430,334	403,629
Selling, general and administrative expenses:		
Provision of allowance for doubtful accounts	2,286	7,223
Directors' compensations, salaries and allowances	121,494	123,188
Research and development expenses	54,868	61,125
Expenses for inquiries	23,402	28,162
Others	122,423	118,267
Total selling, general and administrative expenses	324,475	337,968
Operating income	105,859	65,660
Non-operating income:		
Interest income	5,575	3,652
Dividend income	8,617	3,305
Foreign exchange gain	1,230	-
Others	2,584	5,678
Total non-operating income	18,008	12,636
Non-operating expenses:		
Interest expense	20,224	22,632
Equity in losses of unconsolidated subsidiaries and affiliates	9,006	2,074
Foreign exchange loss	-	419
Loss on disposal of fixed assets	7,080	6,279
Others	12,248	22,882
Total non-operating expenses	48,561	54,288
Ordinary income	75,306	24,009
Extraordinary gain:		
Gain on sales of fixed assets	3,932	10,086
Gain on sales of investment securities	14,286	5,063
Gain on revision of retirement benefit plan	-	4,950
Gain on contribution of securities to retirement benefit trust	36,104	-
Total extraordinary gain	54,323	20,100
Extraordinary loss:		
Business structure improvement expenses	10,434	15,972
Effect of the application of the accounting standard for measurement of inventories	33,436	-
Loss on legal claims	20,835	-
Total extraordinary loss	64,705	15,972
Income before income taxes and minority interests	64,923	28,137
Income taxes:		
Current	54,206	26,146
Deferred	(13,144)	(7,920)
Total income taxes	41,061	18,226
Minority interests in loss after taxes	(355)	(4,252)
Net income	24,217	14,163

Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	FY2008	FY2009
Stockholders' equity		
Common stock		
Balance at the end of previous period	265,608	265,608
Balance at the end of current period	265,608	265,608
Capital surplus		
Balance at the end of previous period	203,893	203,928
Changes in the period		
Disposal of treasury stock	34	10
Total changes in the period	34	10
Balance at the end of current period	203,928	203,938
Retained earnings		
Balance at the end of previous period	787,007	788,948
Effect of changes in accounting policies applied to foreign subsidiaries	(2,142)	-
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	24,217	14,163
Change of scope of consolidation	-	(0)
Change of scope of equity method	3	884
Changes in equity interest mainly due to reorganization	-	12,984
Total changes in the period	4,083	11,250
Balance at the end of current period	788,948	800,199
Treasury stock		
Balance at the end of previous period	(5,045)	(5,041)
Changes in the period		
Change of scope of equity method	-	(1)
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	76	38
Total changes in the period	3	16
Balance at the end of current period	(5,041)	(5,025)
Total stockholders' equity		
Balance at the end of previous period	1,251,464	1,253,443
Effect of changes in accounting policies applied to foreign subsidiaries	(2,142)	-
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	24,217	14,163
Change of scope of consolidation	-	(0)
Change of scope of equity method	3	882
Changes in equity interest mainly due to reorganization	-	12,984
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	111	49
Total changes in the period	4,121	11,277
Balance at the end of current period	1,253,443	1,264,721

(Millions of Yen)

	FY2008	FY2009
Valuation, translation adjustments and others		
Net unrealized gains on investment securities		
Balance at the end of previous period	157,546	17,313
Changes in the period		
Net changes in items other than stockholders' equity	(140,232)	18,629
Total changes in the period	(140,232)	18,629
Balance at the end of current period	17,313	35,942
Deferred gains or losses on hedges		
Balance at the end of previous period	7,346	323
Changes in the period		
Net changes in items other than stockholders' equity	(7,022)	(1,045)
Total changes in the period	(7,022)	(1,045)
Balance at the end of current period	323	(721)
Foreign currency translation adjustments		
Balance at the end of previous period	3,847	(29,482)
Changes in the period		
Net changes in items other than stockholders' equity	(33,329)	7,588
Total changes in the period	(33,329)	7,588
Balance at the end of current period	(29,482)	(21,894)
Total Valuation, translation adjustments and others		
Balance at the end of previous period	168,739	(11,845)
Changes in the period		
Net changes in items other than stockholders' equity	(180,585)	25,172
Total changes in the period	(180,585)	25,172
Balance at the end of current period	(11,845)	13,327
Share subscription rights		
Balance at the end of previous period	549	881
Changes in the period		
Net changes in items other than stockholders' equity	332	303
Total changes in the period	332	303
Balance at the end of current period	881	1,184
Minority interests		
Balance at the end of previous period	19,676	40,772
Changes in the period		
Net changes in items other than stockholders' equity	21,095	8,767
Total changes in the period	21,095	8,767
Balance at the end of current period	40,772	49,540

(Millions of Yen)

	FY2008	FY2009
Total net assets		
Balance at the end of previous period	1,440,429	1,283,251
Effect of changes in accounting policies applied to foreign subsidiaries	(2,142)	-
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	24,217	14,163
Change of scope of consolidation	-	(0)
Change of scope of equity method	3	882
Changes in equity interest mainly due to reorganization	-	12,984
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	111	49
Net changes in items other than stockholders' equity	(159,157)	34,243
Total changes in the period	(155,035)	45,521
Balance at the end of current period	1,283,251	1,328,772

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	FY 2008	FY 2009
Cash flows from operating activities:		
Income before income taxes and minority interests	64,923	28,137
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities		
Depreciation and amortization	152,989	138,045
Decrease in reserve for retirement allowance	(38,827)	(665)
Interest and dividend income	(14,193)	(6,957)
Interest expense	20,224	22,632
Equity in losses of unconsolidated subsidiaries and affiliates	9,006	2,074
Gain on sales of investment securities	(14,286)	(5,063)
Gain on sales of fixed assets	(3,932)	(10,086)
Loss on disposal of fixed assets	7,080	6,279
Loss on legal claims	20,835	-
Business structure improvement expenses	10,434	15,972
Decrease in investment securities due to the contribution to retirement benefit trust	71,735	-
(Increase) decrease in receivables	(41,289)	136,737
(Increase) decrease in inventories and advances to suppliers	(149,996)	40,913
(Increase) decrease in other assets	(40,010)	(2,519)
Increase (decrease) in payables	305	(55,822)
Increase (decrease) in advance payments received on contracts	26,492	(91,386)
Increase (decrease) in other liabilities	77,159	(49,177)
Others	(1,397)	1,139
Subtotal	157,255	170,253
Interest and dividends received	18,644	8,326
Interest paid	(19,863)	(22,105)
Payments for income taxes	(76,503)	(38,497)
Net cash provided by operating activities	79,533	117,977
Cash flows from investing activities:		
Net (increase) decrease in time deposits	3,029	(607)
Purchases of marketable securities	(245)	-
Proceeds from sales and redemption of marketable securities	555	-
Purchases of property, plant, equipment and intangible assets	(182,273)	(183,304)
Proceeds from sales of property, plant, equipment and intangible assets	6,363	30,657
Purchases of investment securities	(41,068)	(38,841)
Proceeds from sales and redemption of investment securities	53,541	8,084
Disbursement of long-term loans	(1,615)	(15,820)
Collection of long-term loans	5,038	19,337
Others	80	(208)
Net cash used in investing activities	(156,593)	(180,704)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings and commercial papers	134,936	(241,103)
Proceeds from long-term borrowings	249,621	182,705
Repayment of long-term borrowings	(84,925)	(120,038)
Proceeds from issuance of bonds	-	100,000
Payment for redemption of bonds	(40,300)	(20,350)
Proceeds from issuance of stock to minority stockholders of subsidiaries	23,533	13,873
Dividends paid to stockholders	(20,083)	(16,698)
Dividends paid to minority stockholders of subsidiaries	(501)	(819)
Others	(279)	(2,860)
Net cash provided by (used in) financing activities	262,002	(105,291)
Effect of exchange rate changes on cash and cash equivalents	(23,388)	3,478
Net increase (decrease) in cash and cash equivalents	161,554	(164,539)
Cash and cash equivalents at beginning of year	262,852	425,913
Increase in cash and cash equivalents resulting from inclusion of consolidated subsidiaries	1,506	-
Cash and cash equivalents at end of year	425,913	261,373

MHI Announces FY2009 Non-Consolidated Financial Results

Tokyo, April 28, 2010 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its **non-consolidated** financial results for fiscal year (FY) 2009 ended March 31, 2010.

(billions of yen)

	FY2009	FY2008	Changes (%)
Orders Received	1,938.7	2,462.7	(21.3)
Net Sales	2,327.7	2,647.2	(12.1)
Operating Income	47.1	56.9	(17.3)
Ordinary Income	20.0	46.8	(57.2)
Income Before Income Taxes	21.9	63.2	(65.3)
Net Income	18.4	44.8	(58.9)
Net Income Per Share	5.49 yen	13.36 yen	(58.9)
Dividend Per Share	4.00 yen	6.00 yen	

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NON-CONSOLIDATED BALANCE SHEETS (1/2)

(Millions of Yen)

	As of Mar.31, 2009	As of Mar.31, 2010
<u>ASSETS</u>		
Current assets:		
Cash and deposits	326,571	186,384
Trade notes receivable	6,973	5,120
Trade accounts receivable	910,634	816,594
Securities	7	7
Merchandise and finished products	96,176	93,841
Work in process	818,207	783,246
Raw materials and supplies	102,710	103,630
Advances to suppliers	103,306	89,029
Prepaid expenses	1,077	1,042
Deferred income taxes	109,921	110,696
Others	110,763	94,686
Allowance for doubtful receivables	(65)	(107)
Total current assets	2,586,285	2,284,173
Fixed assets:		
Property, plant and equipment:		
Buildings	230,605	238,588
Structures	25,771	25,427
Docks and facilities for shipbuilding	2,781	3,516
Machinery	210,637	215,196
Vessels	14	10
Aircraft	151	105
Vehicles and transportation equipment	4,061	3,334
Tools, equipment and furniture	47,563	37,989
Land	118,872	122,100
Leased assets	2,626	3,265
Construction in progress	44,654	47,218
Subtotal	687,740	696,753
Intangible assets:		
Software	11,811	9,622
Right of using facilities	1,136	924
Leased assets	16	27
Others	268	244
Subtotal	13,233	10,819
Investments and advances:		
Investment securities	144,542	171,656
Investments in shares of subsidiaries and affiliates	304,697	357,413
Investments in capital	168	28
Investments in capital of subsidiaries and affiliates	15,961	18,661
Long-term loans and advances	777	538
Long-term loans receivable from employees	97	65
Long-term loans receivable from subsidiaries and affiliates	4,549	7,251
Claims provable in bankruptcy, claims provable in rehabilitation and other	17,200	13,736
Long-term prepaid expense	38,061	32,770
Prepaid pension cost	96,316	92,502
Long-term receivables	3,770	5,637
Others	5,685	17,634
Allowance for doubtful accounts	(20,303)	(14,036)
Subtotal	611,526	703,861
Total fixed assets	1,312,499	1,411,435
TOTAL ASSETS	3,898,785	3,695,608

NON-CONSOLIDATED BALANCE SHEETS (2/2)

(Millions of Yen)

	As of Mar.31, 2009	As of Mar.31, 2010
<u>LIABILITIES</u>		
Current liabilities:		
Trade accounts payable	594,520	558,207
Short-term borrowings	244,080	137,232
Current portion of long-term borrowings	83,527	69,298
Commercial papers	115,000	6,000
Current portion of bonds	20,000	20,000
Lease obligations	283	532
Accrued payables	52,146	37,280
Accrued expenses	38,592	38,878
Accrued income taxes	3,795	-
Advance payments received on contracts	390,807	334,011
Deposits received	15,465	11,761
Unearned revenue	38	20
Reserve for product warranties	23,872	28,636
Reserve for losses on construction contracts	36,516	21,752
Reserve for legal claims	23,300	13,941
Others	9,035	1,440
Total current liabilities	1,650,983	1,278,994
Long-term liabilities:		
Debentures	260,000	340,000
Long-term borrowings	802,470	859,172
Lease obligations	2,425	2,730
Deferred income taxes	17,491	27,452
Reserve for treatment of PCB waste	4,043	6,993
Others	36,332	37,780
Total long-term liabilities	1,122,763	1,274,129
TOTAL LIABILITIES	2,773,746	2,553,124
<u>NET ASSETS</u>		
Stockholders' equity:		
Common stock	265,608	265,608
Capital surplus:		
Capital reserve	203,536	203,536
Other capital reserve	74	84
Total capital surplus	203,610	203,621
Retained earnings:		
Legal reserve	66,363	66,363
Revenue reserve:		
Reserve for reduction in costs of fixed assets	32,932	34,614
Reserve for accelerated depreciation	1,697	541
General reserves	460,000	460,000
Earned surplus brought forward	82,504	83,608
Total retained earnings	643,497	645,128
Treasury stock	(5,037)	(5,019)
Total stockholders' equity	1,107,679	1,109,338
Valuation, translation adjustments and others:		
Net unrealized gains on investment securities	14,980	32,431
Deferred gains or losses on hedges	1,497	(469)
Total valuation, translation adjustments and others	16,478	31,961
Share subscription rights	881	1,184
TOTAL NET ASSETS	1,125,039	1,142,484
TOTAL LIABILITIES AND NET ASSETS	3,898,785	3,695,608

NON-CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	FY2008	FY2009
Net sales	2,647,266	2,327,783
Cost of sales	2,422,060	2,105,992
Gross profit	225,205	221,791
Selling, general and administrative expenses:		
Provision of allowance for doubtful accounts	3,676	5,147
Directors' compensations, salaries and allowances	41,390	44,314
Depreciation	5,927	5,494
Research and development expenses	46,835	45,319
Commission fee	20,591	21,699
Expenses for inquiries	17,235	21,056
Others	32,554	31,600
Total selling, general and administrative expenses	168,211	174,633
Operating income	56,993	47,157
Non-operating income:		
Interest income	3,159	2,330
Dividend income	15,000	12,716
Foreign exchange gain	2,477	-
Others	1,374	2,851
Total non-operating income	22,012	17,899
Non-operating expenses:		
Interest expense	13,662	15,769
Interest on debentures	4,079	4,014
Foreign exchange loss	-	1,260
Loss on disposal of fixed assets	6,320	5,597
Others	8,115	18,367
Total non-operating expenses	32,177	45,009
Ordinary income	46,828	20,047
Extraordinary gain:		
Gain on sales of fixed assets	2,414	7,754
Gain on sales of investment securities	44,477	4,980
Gain on revision of retirement benefit plan	-	4,950
Gain on contribution of securities to retirement benefit trust	36,104	-
Total extraordinary gain	82,997	17,686
Extraordinary loss:		
Business structure improvement expenses	8,626	13,677
Loss on revaluation of investment securities	3,815	2,125
Effect of the application of the accounting standard for measurement of inventories	33,322	-
Loss on legal claims	20,835	-
Total extraordinary loss	66,599	15,803
Income before income taxes	63,226	21,929
Income taxes:		
Current	30,725	4,878
Deferred	(12,324)	(1,360)
Total income taxes	18,401	3,518
Net income	44,825	18,411

Non-consolidated Statements of Changes in Net Assets

(Millions of Yen)

	FY2008	FY2009
Stockholders' equity		
Common stock		
Balance at the end of previous period	265,608	265,608
Balance at the end of current period	265,608	265,608
Capital surplus		
Capital reserve		
Balance at the end of previous period	203,536	203,536
Balance at the end of current period	203,536	203,536
Other capital reserve		
Balance at the end of previous period	39	74
Changes in the period		
Disposal of treasury stock	34	10
Total changes in the period	34	10
Balance at the end of current period	74	84
Total capital surplus		
Balance at the end of previous period	203,576	203,610
Changes in the period		
Disposal of treasury stock	34	10
Total changes in the period	34	10
Balance at the end of current period	203,610	203,621
Retained earnings		
Legal reserve		
Balance at the end of previous period	66,363	66,363
Balance at the end of current period	66,363	66,363
Revenue reserve		
Reserve for reduction in costs of fixed assets		
Balance at the end of previous period	33,924	32,932
Changes in the period		
Provision of reserve for reduction		
in costs of fixed assets	914	3,898
Reversal of reserve for reduction		
in costs of fixed assets	(1,906)	(2,216)
Total changes in the period	(992)	1,682
Balance at the end of current period	32,932	34,614
Reserve for accelerated depreciation		
Balance at the end of previous period	3,667	1,697
Changes in the period		
Reversal of reserve for accelerated depreciation	(1,970)	(1,155)
Total changes in the period	(1,970)	(1,155)
Balance at the end of current period	1,697	541

(Millions of Yen)

	FY2008	FY2009
General reserves		
Balance at the end of previous period	460,000	460,000
Balance at the end of current period	460,000	460,000
Earned surplus brought forward		
Balance at the end of previous period	54,853	82,504
Changes in the period		
Provision of reserve for reduction		
in costs of fixed assets	(914)	(3,898)
Reversal of reserve for reduction		
in costs of fixed assets	1,906	2,216
Reversal of reserve for accelerated depreciation	1,970	1,155
Cash dividends	(20,137)	(16,781)
Net income	44,825	18,411
Total changes in the period	27,651	1,103
Balance at the end of current period	82,504	83,608
Total retained earnings		
Balance at the end of previous period	618,809	643,497
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	44,825	18,411
Total changes in the period	24,688	1,630
Balance at the end of current period	643,497	645,128
Treasury stock		
Balance at the end of previous period	(5,040)	(5,037)
Changes in the period		
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	76	38
Total changes in the period	3	17
Balance at the end of current period	(5,037)	(5,019)
Total stockholders' equity		
Balance at the end of previous period	1,082,953	1,107,679
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	44,825	18,411
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	111	49
Total changes in the period	24,726	1,658
Balance at the end of current period	1,107,679	1,109,338

(Millions of Yen)

	FY2008	FY2009
Valuation, translation adjustments and others		
Net unrealized gains on investment securities		
Balance at the end of previous period	150,343	14,980
Changes in the period		
Net changes in items other than stockholders' equity	(135,363)	17,451
Total changes in the period	(135,363)	17,451
Balance at the end of current period	14,980	32,431
Deferred gains or losses on hedges		
Balance at the end of previous period	6,568	1,497
Changes in the period		
Net changes in items other than stockholders' equity	(5,070)	(1,967)
Total changes in the period	(5,070)	(1,967)
Balance at the end of current period	1,497	(469)
Total Valuation, translation adjustments and others		
Balance at the end of previous period	156,912	16,478
Changes in the period		
Net changes in items other than stockholders' equity	(140,434)	15,483
Total changes in the period	(140,434)	15,483
Balance at the end of current period	16,478	31,961
Share subscription rights		
Balance at the end of previous period	549	881
Changes in the period		
Net changes in items other than stockholders' equity	332	303
Total changes in the period	332	303
Balance at the end of current period	881	1,184
Total net assets		
Balance at the end of previous period	1,240,415	1,125,039
Changes in the period		
Cash dividends	(20,137)	(16,781)
Net income	44,825	18,411
Purchase of treasury stock	(72)	(21)
Disposal of treasury stock	111	49
Net changes in items other than stockholders' equity	(140,102)	15,786
Total changes in the period	(115,375)	17,445
Balance at the end of current period	1,125,039	1,142,484