



No.1465

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MHI Announces Outline of FY2011 First 6 Month Financial Results **Ended September 30, 2011 (Consolidated)**

Tokyo, October 31, 2011 -- Mitsubishi Heavy Industries, Ltd. (MHI) today announced its consolidated financial results for the first six months of fiscal year (FY) 2011 ended September 30, 2011.

(billions of yen)

	FY2011 First 6 Months (From April 1 to September 30, 2011)	FY2010 First 6 Months (From April 1 to September 30, 2010)	Changes (%)
Orders Received	1,403.1	1,201.0	16.8
Net Sales	1,293.6	1,356.8	(4.7)
Operating Income	73.1	64.5	13.3
Ordinary Income	45.6	43.4	5.1
Income Before Taxes and Minority Interests	71.4	40.0	78.5
Net Income	39.8	17.3	129.6
Operating Cash Flow	106.6	208.9	
Investment Cash Flow	(26.1)	(78.2)	
Financing Cash Flow	(88.5)	(90.5)	
Net Income Per Share	11.89 yen	5.18 yen	129.7

Figures in parentheses are minus value.

Consolidated financial results (continued)

Sales by Operational Segment

(billions of yen)

Sales by Operational Segment		(billions of yell)
	FY2011	FY2010
	First 6 Months	First 6 Months
	(From April 1 to	(From April 1 to
	September 30, 2011)	September 30, 2010)
Shipbuilding & Ocean Development	158.4	150.2
Power Systems	442.2	456.3
Machinery & Steel Infrastructure Systems	176.6	302.1
Aerospace Systems	208.8	178.4
General Machinery & Special Vehicles	186.1	159.0
Others	141.9	135.9
Eliminations or Corporate	(20.7)	(25.4)
TOTAL	1,293.6	1,356.8

Operating Income (Loss) by Operational Segment (billions of yen)

	FY2011 First 6 Months (From April 1 to September 30, 2011)	FY2010 First 6 Months (From April 1 to September 30, 2010)
Shipbuilding & Ocean Development	(1.0)	5.8
Power Systems	62.6	48.0
Machinery & Steel Infrastructure Systems	7.6	20.3
Aerospace Systems	(2.7)	(4.6)
General Machinery & Special Vehicles	0.4	(8.1)
Others	6.1	3.2
TOTAL	73.1	64.5

Figures in parentheses are minus value.

Estimate of Consolidated Financial Results for FY 2011

For the fiscal year 2011 ending March 31, 2012, MHI is expecting 2,850 billion yen in net sales, 110 billion yen in operating income, 70 billion yen in ordinary income, and 35 billion yen in net income. This estimate is based on the assumption of currency exchange rate of US\$ 1.00 = \$80 and \$1.00 = \$110 for the portion yet to be fixed.

Please note that this estimate has been projected with currently available information and data. As such, these projections involve risks and uncertainties. For this reason, investors are recommended not to depend solely on these projections for making investment decisions. The actual results, therefore, may diverge broadly with the influence of a variety of outside factors such as economics surrounding MHI, currency movement of the yen to the U.S. dollar and other foreign currencies, and trends of stock markets in Japan.

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About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 2,903.7 billion yen in fiscal 2010, the year ended March 31, 2011. MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space rocketry and air-conditioning systems.

For more information, please visit the MHI website (http://www.mhi.co.jp/en/index.html).

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Daiya PR (in charge of public relations for Mitsubishi Heavy Industries, Ltd.)

CONSOLIDATED BALANCE SHEETS (1/2)

	As of	As of
	Sep.30, 2011	Mar.31, 2011
	1	,
<u>ASSETS</u>		
Current assets:		
Cash and deposits	164,380	301,047
Trade receivables	785,773	852,645
Securities	164,992	8
Merchandise and finished products	183,571	175,630
Work in process	813,278	803,874
Raw materials and supplies	139,110	136,701
Deferred income taxes	169,367	161,823
Others	176,611	151,383
Allowance for doubtful receivables	(7,054)	(7,500
Total current assets	2,590,030	2,575,613
Fixed assets:		
Property, plant and equipment:		
Buildings and structures	344,994	355,449
Machinery and transportation equipment	245,908	251,50
Tools, equipment and furniture	39,027	39,714
Land	139,923	166,494
Leased assets	5,634	6,004
Construction in progress	38,057	42,358
Subtotal	813,546	861,528
Intangible assets	26,917	25,165
Investments and advances:		
Investment securities	298,050	321,285
Long-term loans and advances	4,564	5,180
Deferred income taxes	12,538	10,824
Others	183,248	198,938
Allowance for doubtful accounts	(9,439)	(9,535
Subtotal	488,962	526,693
Total fixed assets	1,329,425	1,413,387
TOTAL ASSETS	3,919,456	3,989,002

CONSOLIDATED BALANCE SHEETS (2/2)

		(Millions of Yen)
	As of	As of
	Sep.30, 2011	Mar.31, 2011
<u>LIABILITIES</u>		
Current liabilities:		
Trade payables	566,046	619,107
Short-term borrowings	59,394	85,488
Current portion of long-term borrowings	248,294	211,114
Current portion of bonds	39,900	14,074
Reserve for product warranties	21,886	23,123
Reserve for losses on construction contracts	57,843	50,753
Reserve for legal claims	2,109	2,167
Advance payments received on contracts	376,146	330,275
Others	191,940	197,965
Total current liabilities	1,563,562	1,534,070
Long-term liabilities:		
Debentures	280,000	330,000
	·	•
Long-term borrowings	620,155	684,989
Deferred income taxes	5,320	3,607
Reserve for retirement allowance	49,373	49,842
Reserve for treatment of PCB waste	6,836	7,007
Others	65,296	66,805
Total long-term liabilities	1,026,983	1,142,251
TOTAL LIABILITIES	2,590,546	2,676,322
NET ASSETS		
Stockholders' equity:		
Common stock	265,608	265,608
Capital surplus	203,942	203,939
Retained earnings	848,278	815,145
Treasury stock	(5,410)	(5,425)
Total stockholders' equity	1,312,419	1,279,267
Accumulated other comprehensive income (loss)		
Net unrealized gains on investment securities	12,591	25,579
Deferred losses on hedges	(2,985)	(467)
Foreign currency translation adjustments	(42,603)	(42,311)
Total accumulated other comprehensive income (loss)	(32,997)	(17,199)
Share subscription rights	1,504	1,509
Minority interests	47,983	49,101
TOTAL NET ASSETS	1,328,910	1,312,678
TOTAL LIABILITIES AND NET ASSETS	3,919,456	3,989,001

CONSOLIDATED STATEMENTS OF INCOME

EV2010 E: (C M)	(Millions of Yen
FY2010 First 6 Months (From Apr.1 to Sep.30, 2010)	FY2011 First 6 Months (From Apr.1 to Sep.30, 2011)
	• , ,
1,356,810	1,293,626
1,125,834	1,060,018
230,975	233,608
1,420	-
60,143	62,300
	21,056
	14,530
, and the second	62,539
166,403	160,427
64.572	73,180
	,
2,186	1,792
1,849	2,006
3,386	2,391
3,977	2,082
11,399	8,273
11 583	10,664
, and the second	17,960
	1,802
	5,398
32,563	35,824
43,409	45,629
_	28,026
2 912	20,020
	28,026
2,012	28,020
4 102	2,217
4,192	2,217
2,012	
6,205	2,217
40,015	71,438
·	31,752
	39,686
	(199
(736)	39,885
	(From Apr.1 to Sep.30, 2010) 1,356,810 1,125,834 230,975 1,420 60,143 25,398 16,188 63,252 166,403 64,572 2,186 1,849 3,386 3,977 11,399 11,583 14,000 2,246 4,733 32,563 43,409 2,812 2,812 4,192 2,012

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	_	(Millions of Ten)
	FY2010 First 6 Months	FY2011 First 6 Months
	(From Apr.1 to	(From Apr.1 to
	Sep.30, 2010)	Sep.30, 2011)
Income before minority interests	16,632	39,686
Other comprehensive income (loss)		
Net unrealized gains (losses) on investment securities	(14,935)	(13,179)
Deferred gains (losses) on hedges	(2,115)	(1,543)
Foreign currency translation adjustments	(12,023)	2,688
Share of other comprehensive income (loss) of entities accounted for using the equity method	(3,166)	(3,927)
Total other comprehensive income (loss)	(32,241)	(15,961)
Comprehensive income (loss)	(15,609)	23,724
Comprehensive income (loss) attributable to		
Shareholders of the parent	(14,411)	24,087
Minority interests	(1,197)	(363)

Decrease in reserve for retirement allowance (15)		1	(Millions of Yen)
Sep.30,2010 Sep.30,2011			
Cash flows from operating activities: Income before income taxes and minority interests Adjustments to reconcile income before income taxes and minority interests to net eash provided by operating activities Depreciation and amortization Decrease in reserve for retirement allowance Interest and dividend income Interest and dividend income Interest sepanse Equity in earnings of unconsolidated subsidiaries and affiliates Gain on sales of investment securities (2,812) Loss on revaluation of investment securities (3,386) (2,381) Loss on revaluation of investment securities (2,812) Loss on disposal of fixed assets Loss on disposal of fixed assets (2,246) Loss on disposal of fixed assets (3,386) (3,282) Loss on disposal of fixed assets (4,702) Loss on disposal of fixed assets (1,002) Loss on disposal of the accounting standard for asset retirement holigations (1,003) Loss of decrease in inventories and advances to suppliers (1,003) Loss of decrease in inventories and advances to suppliers (1,003) Loss of decrease in disposal advances to suppliers (1,003) Loss of decrease in inventories and advances to suppliers (1,003) Loss of decrease in inventories and advance payments received on contracts (1,003) Loss of decrease in disposal advances to suppliers (1			
Income before income taxes and minority interests Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities Depreciation and amontization Decrease in reserve for retirement allowance Interest and dividend income Interest expense Equity in earnings of unconsolidated subsidiaries and affiliates Gain on sales of investment securities Loss on revaluation of investment securities Loss on revaluation of investment securities Loss on revaluation of investment securities Loss on disposal of fixed assets Loss on disposal of fixed assets Loss on disposal of fixed assets (Increase) decrease in receivables (Increase) decrease in receivables (Increase) decrease in investiories and advances to suppliers (Increase) decrease) in advance payments received on contracts Increase (decrease) in advance payments received on contracts Increase (decrease) in indeptabilities Others Subtotal Interest and dividends received 10.521 10.584 Payments for income taxes Net cash provided by operating activities Net (increase) decrease in time deposits Purchases of inpoetry plant, equipment and intangible assets Purchases of property, plant, equipment and purchase of property, plant, equipm		Sep.30,2010)	Sep.30,2011)
Income before income taxes and minority interests Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities Depreciation and amontization Decrease in reserve for retirement allowance Interest and dividend income Interest expense Equity in earnings of unconsolidated subsidiaries and affiliates Gain on sales of investment securities Loss on revaluation of investment securities Loss on revaluation of investment securities Loss on revaluation of investment securities Loss on disposal of fixed assets Loss on disposal of fixed assets Loss on disposal of fixed assets (Increase) decrease in receivables (Increase) decrease in receivables (Increase) decrease in investiories and advances to suppliers (Increase) decrease) in advance payments received on contracts Increase (decrease) in advance payments received on contracts Increase (decrease) in indeptabilities Others Subtotal Interest and dividends received 10.521 10.584 Payments for income taxes Net cash provided by operating activities Net (increase) decrease in time deposits Purchases of inpoetry plant, equipment and intangible assets Purchases of property, plant, equipment and purchase of property, plant, equipm	Cash flows from operating activities:		
Adjustments to reconcile income before income taxes and minority interests to net eash provided by operating activities Depreciation and amortization Decrease in reserve for retirement allowance Interest and dividend income (4,035) (3,798) Interest cayense Interest expense Income and affiliates In		40.015	71.438
minority interests to net cash provided by operating activities Depreciation and amortization G2,561 S8,666 Decrease in reserve for retirement allowance (15)		10,015	71,130
Depreciation and amortization C2.561 58,666 Decrease in reserve for retirement allowance (1.55 4.885 Interest and dividend income (4.035) (3.798 Interest expense 11.583 10.664 Equity in earnings of unconsolidated subsidiaries (3.386) (2.391 3.386)	I =		
Decrease in reserve for retirement allowance (15)			
Interest and dividend income	1	·	58,666
Interest expense Equity in carmings of unconsolidated subsidiaries and affiliates (3,386) (2,391)	Decrease in reserve for retirement allowance	(15)	(458)
Equity in earnings of unconsolidated subsidiaries and affiliates Gain on sales of investment securities Ca,812 Ca,812 Cas on revaluation of investment securities Ca,812 Cas on a cas of fixed assets Ca,820 Cas on disposal of fixed assets Cas on	Interest and dividend income		(3,798)
Anni affiliates		11,583	10,664
Gain on sales of investment securities	1	(3.386)	(2.391)
Loss on revaluation of investment securities Gain on sales of fixed assets C.8,026 C.80,026			, , ,
Gain on sales of fixed assets			(150)
Loss on disposal of fixed assets Effect of the application of the accounting standard for asset retriement obligations (Increase) decrease in receivables 98,825 67,878 (Increase) decrease in inventories and advances to suppliers (Increase) decrease) in payables (66,705) (56,019) (56,019) (17,943 45,898 10,684 (17,943 45,898 (17,943 45,998 (17,943 45,99		4,192	2,217
Effect of the application of the accounting standard for asset retirement obligations (Increase) decrease in receivables (Increase) decrease in inventories and advances to suppliers (Increase) decrease in inventories and advances to suppliers (Increase) decrease in inventories and advances to suppliers (Increase) decrease) in advance payments received on contracts (Increase) (decrease) in advance payments received on contracts Increase (decrease) in advance payments received on contracts Increase (decrease) in other liabilities (4,071; 0,000		-	(28,026)
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Increase decrease in inventories and advances to suppliers 10,521 (34,349)		2 012	_
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Increase (decrease) in other liabilities	Increase (decrease) in payables	(66,705)	(56,019)
Others 921 6.186 Subtotal 220,946 142,377 Interest paid (11,732) (10,684) Payments for income taxes (5,272) (28,780) Net cash provided by operating activities 208,963 106,638 Cash flows from investing activities: Net (increase) decrease in time deposits (929) 1,916 Purchases of marketable securities (40,000) (40,000) Purchases of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from slaes of property, plant, equipment and intangible assets from slaes of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales and redemption of investment securities (12,481) (11,94) Proceeds from sales and redemption of investment securities (12,481) (11,94) Others (743) (571) Collection of long-term loans (743) (571) Others (915) (691) Net cash used in investing activities (78,207) (26,171) Cash flows from financing activities (78,207) (27,295)	Increase (decrease) in advance payments received on contracts	72,943	45,898
Subtotal	Increase (decrease) in other liabilities	36,848	(4,071)
Interest and dividends received	Others	921	6,186
Interest paid	Subtotal	220,946	142,377
Payments for income taxes (5,272) (28,780) Net cash provided by operating activities 208,963 106,638 Cash flows from investing activities (929) 1,916 Purchases of marketable securities (40,000) Purchases of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from sales and redemption of investment securities 4,249 1,711 Disbursement of long-term loans (743) (5711) Disbursement of long-term loans (1908 1,366 Others (915) (691) Net cash used in investing activities (78,207) (26,171) Cash flows from financing activities (78,207) (26,171) Cash flows from financing activities (78,207) (26,171) Cash and commercial papers (17,418) (27,295) Proceeds from ing-term borrowings (17,418) (27,295) Proceeds from insuance of stock to minority stockholders (20,000) (24,272) Proceeds from issuance of stock to minority stockholders (5,881) (1,724) Net cash used in financing activities (90,503) (88,552) Effect of exchange rate changes on cash and cash equivalents (5,381) (1,724) Net increase (decrease) in cash and cash equivalents (275 275	Interest and dividends received	5,022	3,725
Payments for income taxes (5,272) (28,780) Net cash provided by operating activities 208,963 106,638 Cash flows from investing activities (929) 1,916 Purchases of marketable securities (40,000) Purchases of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales of property, plant, equipment and intangible assets (70,033) (53,692) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from sales and redemption of investment securities (12,481) (1,194) Proceeds from flong-term loans (743) (571) Collection of long-term loans (198) (198) (199	Interest paid	(11,732)	(10,684)
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Cash flows from investing activities: Net (increase) decrease in time deposits Purchases of marketable securities Proceeds from sales of property, plant, equipment and intangible assets Proceeds from sales of property, plant, equipment and intangible assets Purchases of investment securities Purchases of investment securities Purchases of investment securities Proceeds from sales and redemption of investment securities Proceeds used in investing activities Petroceeds used in investing activities Proceeds from financing activities Proceeds from financing activities Net increase (decrease) in short-term borrowings Proceeds from long-term borrowings Proceeds from insulance of stock to minority stockholders Olividends paid to stockholders Olividends paid to stockholders Proceeds from issuance of stock to minority stockholders Olividends paid to stockholders Olivide		208,963	106,638
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Purchases of marketable securities Purchases of property, plant, equipment and intangible assets Proceeds from sales of property, plant, equipment and intangible assets Purchases of investment securities Purchases of long-term loans Pupola (743) P		(0.20)	4.04.5
Purchases of property, plant, equipment and intangible assets Proceeds from sales of property, plant, equipment and intangible assets Purchases of investment securities Pupp security of investment securities Pupp securities Pupp security of investment securities Pupp secur	<u> </u>	(929)	· · · · · · · · · · · · · · · · · · ·
Proceeds from sales of property, plant, equipment and intangible assets Purchases of investment securities Purchases of investment securities Purchases of investment securities Proceeds from sales and redemption of investment securities Proceeds from sales and redemption of investment securities Proceeds from sales and redemption of investment securities Proceeds from long-term loans Others		-	, , ,
and intangible assets Purchases of investment securities Proceeds from sales and redemption of investment securities Disbursement of long-term loans Collection of long-term loans Others Others Cash Ilows from financing activities Net increase (decrease) in short-term borrowings and commercial papers Proceeds from long-term borrowings Repayment of long-term borrowings Repayment of long-term borrowings Proceeds from long-term borrowings Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Others Net cash used in financing activities: Net increase (decrease) in short-term borrowings (17,418) (27,295) Repayment of long-term borrowings (51,241) (35,422) Payment for redemption of bonds Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Dividends paid to stockholders Others Net cash used in financing activities (90,503) (88,552) Effect of exchange rate changes on cash and cash equivalents (5,381) (1,724) Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (1,031)		(70,033)	(53,692)
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Proceeds from sales and redemption of investment securities Disbursement of long-term loans Collection of long-term loans Others		(10 101)	
Disbursement of long-term loans Collection of long-term loans Others Oth	Turbinases of investment securities		` ' '
Collection of long-term loans Others	_		
Others Net cash used in investing activities Cash flows from financing activities: Net increase (decrease) in short-term borrowings and commercial papers Proceeds from long-term borrowings Repayment of long-term borrowings Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of year newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (17,418) (27,295) (17,418) (17,418) (27,295) (17,418) (27,295) (17,418			
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Net increase (decrease) in short-term borrowings and commercial papers Proceeds from long-term borrowings Repayment of long-term borrowings Proceeds from insulation of bonds Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Dividends paid to minority stockholders of subsidiaries Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (17,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (31,418) (27,295) (31,418) (27,295) (31,418) (27,295) (31,418) (40,00) (24,272) (41) (41) (42,272) (44) (44) (44) (44) (44) (44) (44) (4	Cash flows from financing activities:		
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Payment for redemption of bonds Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Dividends paid to minority stockholders of subsidiaries Others Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (20,000) (24,272) (6,680) (6,690) (778) (773) (1,126) (99,503) (88,552) (1,724) (9,810) (1,724) (1,031)	Proceeds from long-term borrowings	5,768	7,009
Proceeds from issuance of stock to minority stockholders of subsidiaries Dividends paid to stockholders Dividends paid to minority stockholders of subsidiaries Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 1441 441 441 441 441 441 441	Repayment of long-term borrowings	(51,241)	(35,422)
of subsidiaries Dividends paid to stockholders Dividends paid to minority stockholders of subsidiaries Others Othe		(20,000)	(24,272)
of subsidiaries Dividends paid to stockholders Dividends paid to minority stockholders of subsidiaries Others Othe	Proceeds from issuance of stock to minority stockholders	441	4
Dividends paid to minority stockholders of subsidiaries Others Others (773) (1,126) Net cash used in financing activities (90,503) (88,552) Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (1,031)	of subsidiaries	441	4
Others (773) (1,126) Net cash used in financing activities (90,503) (88,552) Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (5,381) (1,724) Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (1,031)	Dividends paid to stockholders	(6,680)	(6,690)
Others (773) (1,126) Net cash used in financing activities (90,503) (88,552) Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (5,381) (1,724) Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (1,031)			(758)
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Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 34,871 (9,810) 288,868 (1,031)	Net cash used in financing activities	(90,503)	(88,552)
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 34,871 (9,810) 288,868 (1,031)			
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 34,871 (9,810) 288,868 (1,031)	Effect of exchange rate changes on cash and cash equivalents	(5,381)	(1,724)
Cash and cash equivalents at beginning of year Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 261,373 288,868 275 (1,031)	Net increase (decrease) in cash and cash equivalents		(9,810)
Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 275 (1,031)			
Increase in cash and cash equivalents from newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation 275 (1,031)		261,373	288,868
newly consolidated subsidiaries Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (1,031)	<u> </u>	275	
exclusion of subsidiaries from consolidation (1,031)		2/5	-
exclusion of subsidiaries from consolidation		(1.031)	=
Cash and cash equivalents at end of period 295,488 279,058			-
	Cash and cash equivalents at end of period	295,488	279,058