TRANSLATION - FOR REFERENCE ONLY -

Consolidated Financial and Performance Review for the first quarter of fiscal year ending March 2006

July 29, 2005

Company Name: Kenwood Corporation (Code No. 6765, TSE Section1)
URL: http://www.kenwood.com
Representative: Haruo Kawahara, President & CEO
Inquiries: Takayoshi Sakamoto, General Manager, Financial and Accounting Division
(TEL: +81-0426-46-1304)

1. Matters related to the Preparation of Quarterly Financial Information, etc.

(1) Simplified accounting is in effect.
Details: Certain simplified methods were used in accounting financial instruments (at market value), allowances, tax effects, corporate taxes and other items.
Accounting for the impairment of fixed assets is not in effect.

(2) There is no change in the application of consolidated accounting principles from the latest full fiscal year.

(3) There is no change in scope of consolidation or equity method application.

2. Consolidated Financial and Performance Review for the First Quarter of Fiscal Year Ending March 31, 2006 (April 1 - June 30, 2005)

(1) Consolidated results

[April 1 - June 30, 2005]

	Net Sales		Operating Profit		Ordinary Income		Quarterly/annual Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
1st quarter of fiscal year ending March 31, 2006	43,514	3.4	1,794	9.1	1,382	38.5	1,149	30.9
1st quarter of fiscal year ended March 31, 2005	42,071	-7.4	1,644	-44.2	998	-58.4	877	-
(Reference) Full fiscal year ended March 31, 2005	181,112	1.3	7,061	-44.0	4,696	-45.0	4,836	-33.9

	Quarterly/annual Net Income per share	Quarterly/annual Net Income per share after adjustment for latent shareholdings
	Yen	Yen
1st quarter of fiscal year ending March 31, 2006	3.73	-
1st quarter of fiscal year ended March 31, 2005	3.97	1.89
(Reference) Full fiscal year ended March 31, 2005	16.79	10.50

Notes:
1. Quarterly financial and performance figures have not been audited by an independent auditor.
2. Percentages denote changes from the previous fiscal year.
3. Quarterly net income per share for the first quarter of the fiscal year ending March 31, 2006 was calculated without subtracting preferred dividends for the first tranche class-B preferred stocks from the quarterly net income because the Company plans to redeem these preferred stocks during the first 10 days of August 2005.
4. Quarterly net income per share after adjustment for latent shareholdings for the first quarter of the fiscal year ending March 31, 2006 was not calculated because the Company plans to redeem the first tranche class-B preferred stocks during the first 10 days of August 2005 and complete the redemption of all preferred stocks that it has issued.

Review of the first quarter of fiscal year ending March 31, 2006
--- Stronger than expected sales and profit growth (year-on-year)

During the first quarter of the fiscal year ending March 31, 2006 (from April 1 to June 30, 2005), the competitive environment in the consumer electronics market continued to be as challenging as in the previous year. In particular, the audio market continued to shrink due to the price reduction resulting from fierce competition and market shifts to multimedia and digital media businesses. There was however some positive development, such as the still strong markets for navigation and visual products in the car electronics business, and the rapidly proliferating portable digital audio products in the home electronics business.

The Company posted stronger than expected consolidated year-on-year sales and profit growth during the first quarter of the fiscal year ending March 31, 2006. This result was due in part to the audio market, which in its shrinkage had had a negative effect on the consumer car electronics and home electronics businesses, but this year saw expansion of our market share due to brisk sales of new product lines for 2005, leading to the Company being able to maintain the sales levels of the previous year in the consumer car audio business. In addition, the effects of structural reforms in the home electronics business, increased sales in the steadily expanding car electronics OEM business based on growth strategies, and increased sales in the robust communications equipment business have also contributed to this growth in sales and profits.

Sales

Consolidated sales for the first quarter (from April 1 to June 30, 2005) under review increased approximately 1.4 billion yen (3.4%) from the same period last year, amounting to 43,514 million yen. This result exceeds the forecast announced at the beginning of the year.

Consolidated sales in the car electronics business increased from those of the same period of the previous year primarily due to increased sales in the car audio consumer business, because of strong sales of new product groups for 2005, and sales increases in emerging markets, sales increases resulting from the introduction of the anniversary model to commemorate 25 years of business. Finally, sales increases in the OEM business which has significantly grown continually since the previous year also contributed by covering temporary drops in sales resulting from a strategic decision to move to a self-development system in the car multimedia consumer business.

Consolidated sales in the communications equipment business increased significantly from those of the previous year because sales of wireless radio equipment, its main business area, were strong primarily in the U.S. market. Also, business for Japanese markets expanded due to effects of M&A activities executed in the previous year, even though sales of cellular phone lines exclusively used for Vodafone decreased.

Consolidated sales in the home electronics business remained at the same level as that of the previous year because sales of high value-added, pure audio products and portable digital audio products such as newly introduced high-quality HDD type products were strong. This resulted from efforts focused on such pure audio products including Hi-Fi Audio products and portable audio products mainly in Japanese markets, despite a decision to reduce the size of the home theater business, which had grown less profitable due to fierce competition mainly in the European and U.S. markets.

Operating profit

Consolidated operating profit for the first quarter (from April 1 to June 30, 2005) under review increased approximately 200 million yen (9.1%) from the same period of the previous year, amounting to 1,794 million yen. This result exceeds the forecast announced at the beginning of the year.

Consolidated operating profit in the car electronics business decreased from that of the same period of the previous year because the increased costs in the car audio consumer business have lasted until the current first quarter due to several reasons including the Niigata Chuetsu Earthquake, which became clearly visible in the fourth quarter of the previous fiscal year, as well as Japanese sales decreases, overseas price reductions and other factors. Operating profit for the car electronics consumer business, including both consumer audio and consumer multimedia products, decreased from that of the same period of the previous year because fixed cost burdens grew stronger due to temporary sales decreases even though costs such as those for R&D significantly decreased, and losses decreased by half after the abovementioned strategic change of direction. The operating profit for the entire car electronics business slightly decreased from that of the same period of the previous year though, because increased income for the OEM business were able to cover the decreased income in the consumer business. The end result exceeded the forecast.

Consolidated operating profit for the communications equipment business increased from that of the same period of the previous year because the increased operating profit of the wireless radio equipment business, which resulted from increased sales, exceeded the decrease in operating profit due to decreased cellular phone lines sales.

As for the home electronics business, operating losses significantly decreased because of decreases in overseas business losses and the effects of improved profitability due to reduced fixed costs, which became more clearly visible in the current first quarter after personnel reduction and restructuring for growing businesses for the abovementioned strategic change completed by the previous fiscal year-end. This significant decrease in operating losses was achieved as forecasted.

Sales and operating profit by business segment are as follows.

Decreased income in the car electronics business from a year ago was covered by a reduction of losses in the home electronics business, with the result that operating profit of the entire consumer electronics business slightly increased. The increased income of the communications equipment business also contributed to the profitability of the entire Company.

(Unit: Millions of yen)

Segment		1st quarter of fiscal year ending March 31, 2006	1st quarter of fiscal year ended March 31, 2005	Year-on-Year	
Car Electronics Business	Sales	26,274	25,986	+288	+1.1%
	Operating profit	717	968	-251	-25.9%
Communications Equipment Business	Sales	13,391	12,121	+1,270	+10.5%
	Operating profit	1,609	1,502	+107	+7.1%
Home Electronics Business	Sales	3,344	3,405	-61	-1.8%
	Operating profit	-474	-785	+311	-
Others	Sales	505	559	-54	-9.7%
	Operating profit	-58	-41	-17	-
Total	Sales	43,514	42,071	+1,443	+3.4%
	Operating profit	1,794	1,644	+150	+9.1%
	Ordinary income	1,382	998	+384	+38.5%
	Quarterly net income	1,149	877	+272	+30.9%

Note: Operating profit figures for the first quarter of fiscal year ended March 31, 2005 were used for internal control purposes and were disclosed for the first time as reference values.

TRANSLATION - FOR REFERENCE ONLY -

Ordinary income and quarterly net income

As described above, operating profit increased from the same period of the previous year, interest payment burdens significantly decreased due to the effects of the "New Financial Strategy" completed in the second quarter of fiscal year ended March 31, 2005, and non-operating profit improved from the same period of the previous year. Accordingly, consolidated ordinary income for the current first quarter increased approximately 0.4 billion yen (38.5%) from the same period of the previous year, amounting to 1,382 million yen, and quarterly net income increased approximately 0.3 billion yen (30.9%) from the same period of the previous year, amounting to 1,149 million yen. These results exceed the forecasts made at the beginning of the year.

(2) Changes in Consolidated Financial Positions

(Unit: Millions of yen)

	End of the current 1st quarter	End of The previous 1st quarter	Year-on-year	(Reference) End of the previous fiscal year
Total assets	125,551	153,864	-28,313	116,137
Interest-bearing liabilities	29,520	61,753	-32,233	31,088
Net debt	5,447	5,896	-449	15,147
Shareholders' equity	44,396	43,412	+984	33,132
Shareholders' equity ratio	35.4%	28.2%	+7.2%	28.5%
Shareholders' equity per share	80.7 yen	-	-	66.29 yen
Retained earnings	13,153	-8,858	+22,012	13,199

Notes:
1. "Shareholders' equity per share" for the first quarter of the fiscal year ended March 31, 2005 was 60.94 yen as of July 1, 2004, the date of completion of the issuance of new shares, even though it would be -17.18 yen if calculated by deducting paid-in capital equivalents from the shareholders' equity at the end of the first quarter of the previous fiscal year considering that the issuance of new shares was not complete for the capital of 22,022 million yen contributed on June 30, 2004.
2. "Shareholders' equity per share" for the first quarter of the fiscal year ending March 31, 2006 was calculated by deducting the scheduled redemption amount of 15,000 million yen for the first tranche class-B preferred stocks from the shareholders' equity at the end of the first quarter of the current fiscal year because the issuance of new shares for the capital of 11,112 million yen contributed on June 30, 2005 was complete on the same day, and the first tranche class-B preferred stocks are scheduled to be redeemed during the first 10 days of August, 2005.

(Unit: Millions of yen)

	1st quarter of fiscal year ending March 31, 2006	1st quarter of fiscal year ended March 31, 2005	Year-on-year	(Reference) Previous fiscal year
Cash flows from operating activities	1,283	-	-	15,539
Cash flows from investing activities	-1,804	-	-	-3,513
Cash flows from financing activities	8,738	-	-	-30,333
Effect of exchange rate fluctuations on cash and cash equivalents	-57	-	-	406
Increase in cash and cash equivalents	8,159	-	-	-17,901
Cash and cash equivalents at beginning of the year	15,875	-	-	33,698
Net increase (decrease) in cash and cash equivalents in accordance with change of consolidated subsidiaries	-	-	-	78
Cash and cash equivalents at end of the year	24,035	-	-	15,875

Supplementary Explanation to the Changes in Consolidated Financial Positions

Based on the resolution for the issuance of new shares and Japanese and overseas offering of such new shares made at the meetings of the Company's Board of Directors held on June 6 (Monday) and 20 (Monday), 2005, the total issue value was paid in for such issuance and offering on June 30 (Thursday), with the result that the Company's capital increased approximately 11.1 billion yen. As a result of the effect of this capital increase, the procurement of funds for the redemption of the first tranche class-B preferred stocks with compensation, which was approved at the 76th general meeting of shareholders' and the meeting of preferred shareholders of the first tranche class-B preferred stocks held on June 29 (Wednesday), was complete, and the Company is scheduled to follow the procedures necessary to redeem such first tranche class-B preferred stocks during the first 10 days of August.

As a result of the public offering, total assets at the end of the current first quarter increased by approximately 11.1 billion yen, while cash and cash in bank deposit obtained by such public offering, capital decreases with and without compensation, and refinancing under the "New Financial Strategy" executed in the fiscal year ended March 31, 2005, decreased substantially because these funds were appropriated for the repayment of interest-bearing liabilities. As a result, total assets decreased approximately 28.3 billion yen from the same period of the previous year, amounting to 125.551 billion yen.

Interest-bearing liabilities decreased approximately 32.2 billion yen from the same period of the previous year, amounting to 29,520 million yen, reducing them by approximately half. Net debt was 5,447 million yen because all funds obtained by the said public offering still remain in the form of cash and cash in bank deposit.

Cash flows from operating activities for the current first quarter were 1,283 million yen because cash flows decreased due to the increase of inventories and the decrease of accounts payable even though cash flows increased due to quarterly net income, depreciation expenses and the decrease of accounts receivable.

Cash flows from investing activities resulted in a cash outflow of 1,804 million yen due to the acquisition of tangible and intangible fixed assets.

Cash flows from financing activities were 8,738 million yen due to the cash outflow for the repayment of short-term bank borrowings and the payment of dividends even though cash received from the public offering of new shares executed for the redemption of the first tranche class-B preferred stocks with compensation was approximately 11.1 billion yen.

[Reference] Forecast for the fiscal year ending March 31, 2006 (April 1, 2005 - March 31, 2006)

	Net sales	Ordinary income	Net income	Forecast net income per share
	Million yen	Million yen	Million yen	Yen
Interim term	80,000	1,800	3,000	-
Full fiscal year	180,000	5,000	6,000	16.34

Notes: 1. The above figures for net sales, ordinary income and net income are not changed from those announced in May 20, 2005, while the forecast net income per share is a figure calculated on the assumption that the first tranche class-B preferred stocks are redeemed during the first 10 days of August 2005 based on our schedule.
2. As a reference figure, 10,000 million yen was forecasted as operating profit for the full year.

Supplementary explanation to the forecast for the fiscal year ending March 31, 2006

The fiscal year ending March 31, 2006 is the initial year of the second mid-term business plan, the "Value Creation Plan," and the Company is striving to again achieve dramatic growth under this plan. The Company has also made efforts to promote a stable revenue-generating base and reform its earnings structure, with the result that the performance for the current first quarter was better than the forecast made at the beginning of the fiscal year.

Sales for the car electronics OEM business and the communications equipment business are anticipated to continue to be strong even after the current first quarter, and the Company plans to cover the decline in sales resulting from strategic changes made to the car multimedia consumer business and home electronics businesses by expanding its market share in Europe, the U.S. and Japan where the car electronics (audio) consumer business has posted strong sales with new product groups for 2005, and also by increasing sales in emerging markets.

The profitability of the car electronics (audio) consumer business, which has worsened since the end of the previous year due to increased costs affected by the Niigata Chuetsu Earthquake, will recover from the second quarter, and the Company plans to improve the profitability of the car electronics OEM business by relocating its production line for DVD mechanisms from its Nagano factory to the Shanghai factory. The construction of the new Shanghai factory building will be completed by the end of July. Also, the profitability of the home electronics business will be significantly improved due to: the effects of fixed cost reduction that became visible in the current first quarter, order receipts for portable HDD audio products that have been increasing beyond the forecast since their release at the end of June, and pure audio products that will be introduced in the second quarter.

Furthermore, the Company has obtained the approval of the Minister of Health, Labour and Welfare for the return of past portions of the Employees' Pension Fund on July 1, 2005, and is anticipated to post an extraordinary profit of approximately 4.8 billion yen in the second quarter. This result meets the forecast made at the beginning of the year.

However, since the Company plans to take various measures including the termination of sales for some currently selling products due to European environmental legislation (such as the Restriction of Hazardous Substances (RoHS) directive), and promoting the accumulation of assets and inventories to minimize future risk in and after the second quarter, interim and full-year performance for fiscal year ending March 31, 2006 is expected to meet the forecast made at the beginning of the year.

1. Summary of Consolidated Balance Sheet for the quarter

(as of June 30, 2005)

(Unit: Millions of yen)

	Accounts	Current period (1st Quarter of FY2005)		Previous period (1st Quarter of FY2004)		Increase/ decrease		Reference (FY2004)	
		Amount	%	Amount	%	Amount	%	Amount	%
(Assets)									
I	Current Assets	87,113	69.4	116,901	76.0	(29,787)	(25.5)	77,619	66.8
	Cash and cash in bank deposit	24,073		55,857		(31,783)		15,941	
	Trade notes and accounts receivable	28,708		27,810		898		31,501	
	Inventories	28,334		26,879		1,455		25,257	
	Prepaid expenses	1,011		1,060		(49)		597	
	Deferred tax assets	714		833		(119)		692	
	Other current assets	5,063		5,350		(286)		4,414	
	Allowance for doubtful receivables	(793)		(890)		96		(785)	
II	Fixed Assets	38,315	30.5	36,916	24.0	1,399	3.8	38,400	33.1
(1)	Tangible fixed assets	23,742	18.9	25,159	16.3	(1,416)	(5.6)	23,555	20.3
	Building and structures	18,153		19,549		(1,395)		18,090	
	Machinery and equipment	17,603		16,910		693		17,054	
	Tools, furniture and fixtures	13,131		11,159		1,971		12,780	
	Land	10,802		11,900		(1,098)		10,796	
	Construction in progress	416		7		408		148	
	Total	60,106		59,526		579		58,871	
	Accumulated depreciation	(36,363)		(34,367)		(1,995)		(35,315)	
(2)	Intangible fixed assets	8,273	6.6	7,475	4.9	797	10.7	8,335	7.2
(3)	Investment and others	6,299	5.0	4,281	2.8	2,018	47.1	6,509	5.6
	Investment securities	3,914		3,849		65		3,913	
	Long term loans	68		69		(1)		68	
	Deferred tax assets	916		709		206		899	
	Other investments	1,487		1,385		101		1,710	
	Allowance for doubtful receivables	(86)		(1,732)		1,645		(83)	
III	Deferred Assets	121	0.1	47	0.0	74	155.8	117	0.1
	New stock issuing expenses	121		47		74		117	
	Total Assets	125,551	100.0	153,864	100.0	(28,313)	(18.4)	116,137	100.0

(Unit: Millions of yen)

Accounts		Current period (1st Quarter of FY2005)		Previous period (1st Quarter of FY2004)		Increase/ decrease		Reference (FY2004)	
		Amount	%	Amount	%	Amount	%	Amount	%
(Liabilities)									
I	Current Liabilities	64,518	51.4	91,682	59.6	(27,164)	(29.6)	66,735	57.5
	Trade notes and accounts payable	19,110		18,452		658		18,461	
	Short term bank borrowings	29,520		57,767		(28,246)		31,088	
	Accounts payable	6,446		6,443		2		8,586	
	Income taxes payable	352		307		45		451	
	Accrued expenses	6,107		4,561		1,546		6,668	
	Deferred tax liabilities	8		33		(24)		7	
	Other current liabilities	2,971		4,117		(1,145)		1,470	
II	Long Term Liabilities	16,636	13.2	18,770	12.2	(2,133)	(11.4)	16,269	14.0
	Long term debt	0		3,986		(3,986)		0	
	Deferred tax liabilities due to revaluation	2,173		2,173		-		2,173	
	Deferred tax liabilities	567		277		290		565	
	Allowance for employees' retirement	13,603		12,279		1,324		13,492	
	Other long term liabilities	291		53		237		37	
	Total Liabilities	81,154	64.6	110,452	71.8	(29,298)	(26.5)	83,004	71.5
	Minority Interests	-	-	-	-	-	-	-	-
(Shareholders' Equity)									
I	Paid-in capital	26,059	20.8	39,469	25.7	(13,410)	(34.0)	14,947	12.9
II	Paid-in capital on stocks	-	-	22,022	14.3	(22,022)	(100.0)	-	-
III	Capital surplus	13,373	10.7	-	-	13,373	-	13,373	11.5
IV	Retained earnings	13,153	10.5	(8,858)	(5.8)	22,012	-	13,199	11.4
V	Land revaluation surplus	3,167	2.5	3,167	2.1	-	-	3,167	2.7
VI	Unrealized gain and loss on available-for-sale securities	619	0.5	253	0.2	365	144.2	619	0.5
VII	Foreign currency translation adjustments	(11,911)	(9.5)	(12,589)	(8.2)	678	-	(12,109)	(10.4)
VIII	Treasury stock	(65)	(0.1)	(53)	(0.0)	(12)	-	(64)	(0.1)
	Total Shareholders' Equity	44,396	35.4	43,412	28.2	984	2.3	33,132	28.5
	Total Liabilities, Minority Interests and Shareholders' Equity	125,551	100.0	153,864	100.0	(28,313)	(18.4)	116,137	100.0

2. Summary of Consolidated Income Statements

(Unit: Millions of yen)

Accounts	Current period (1st Quarter of FY2005)		Previous period (1st Quarter of FY2004)		Increase/ decrease		Reference (FY2004)	
	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	43,514	100.0	42,071	100.0	1,442	3.4	181,112	100.0
Cost of Sales	33,167	76.2	31,704	75.4	1,462	4.6	137,663	76.0
Gross Profit	10,346	23.8	10,366	24.6	(19)	(0.2)	43,448	24.0
Selling, General and Administrative expenses	8,552	19.7	8,721	20.7	(169)	(1.9)	36,387	20.1
Operating Profit	1,794	4.1	1,644	3.9	149	9.1	7,061	3.9
Non-operating Profit and Loss								
Interest income and dividends	62		29		32		126	
Other non-operating Profit	217		441		(224)		1,335	
Sub-total	279	0.7	471	1.1	(191)	(40.6)	1,461	0.8
Non-operating Loss								
Interest expense	171		473		(301)		1,247	
Other non-operating Loss	520		645		(125)		2,578	
Sub-total	691	1.6	1,118	2.6	(426)	(38.1)	3,826	2.1
Ordinary profit	1,382	3.2	998	2.4	384	38.5	4,696	2.6
Extraordinary profit								
Reversal of allowance for doubtful receivables	-		-		-		38	
Gain on sale of investments in securities	-		0		-		599	
Gain on sales of fixed assets								
Gain on reversal of previous	15		41		(26)		215	
year's royalties	-		-		-		149	
Gain on closing of affiliated companies	-		-		-		16	
Sub-total	15	0.0	41	0.1	(26)	(62.9)	1,018	0.5
Extraordinary Loss								
Loss on devaluation and sales of membership of golf club	-		-		-		6	
Loss on devaluation of investment securities	-		-		-		13	
Retirement allowance paid to directors	-		-		-		12	
Loss on disposal and sales of fixed assets	5		2		3		232	
Loss on closing of affiliated companies	-		-		-		172	
Loss on impairment from overseas subsidiaries	-		-		-		14	
Sub-total	5	0.0	2	0.0	3	146.6	452	0.2
Income before Income tax and Minority interests	1,392	3.2	1,037	2.5	354	34.2	5,263	2.9
Current	243	0.6	160	0.4	83	51.9	404	0.2
Deferred	-	-	-	-	-	-	22	0.0
Net Income	1,149	2.6	877	2.1	271	30.9	4,836	2.7

3. Summary of Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Current period (1st Quarter of FY2005)	Previous period (1st Quarter of FY2004)
	Amount	Amount
I Cash Flows from Operating Activities:		
1 Income before income taxes and minority interests	1,392	-
2 Depreciation	1,768	-
3 Increase in allowance for doubtful accounts	11	-
4 Increase in allowance for employees' retirement	115	-
5 Interest revenue and dividend income	(62)	-
6 Interest expense	171	-
7 Loss on sales and disposal of fixed assets	5	-
8 Gain on sales of fixed assets	(15)	-
9 Decrease in trade notes and accounts receivable	2,981	-
10 Increase in inventories	(2,949)	-
11 Decrease in trade notes and purchase liabilities	(1,647)	-
12 Increase in consumption tax payable	51	-
13 Decrease in consumption tax refunds receivable	191	-
14 Others	(296)	-
Sub-Total	1,718	-
15 Interest and dividend received	62	-
16 Interest paid	(153)	-
17 Income taxes paid	(344)	-
Net cash provided by operating activities	1,283	-
II Cash Flows from Investing Activities:		
1 Proceeds from withdrawal of time deposits (net)	28	-
2 Purchase of property, plant and equipment	(907)	-
3 Proceeds from sales of property, plant and equipment	4	-
4 Purchase of intangible fixed assets	(929)	-
5 Purchase of investment securities	(0)	-
6 Proceeds from collection of loan	0	-
7 Proceeds from collection of long-term loan	0	-
Net cash used in investing activities	(1,804)	-
III Cash Flows from Financing Activities:		
1 Decrease in short-term bank borrowings, net	(1,577)	-
2 Proceeds from issuance of stock	11,108	-
3 Dividend payment	(781)	-
4 Others	(11)	-
Net cash provided by financing activities	8,738	-
IV Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	(57)	-
V Net Increase in Cash and Cash Equivalents	8,159	-
VI Cash and Cash Equivalents at beginning of period	15,875	-
VII Net Increase (Decrease) in Cash and Cash Equivalents in accordance with change of consolidated subsidiaries	-	-
VIII Cash and Cash Equivalents at end of account settlement period	24,035	-