

Consolidated Financial and Performance Review for the Third Quarter of Fiscal Year Ending March 2007

January 26, 2007

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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.

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

(3) There is a change in scope of consolidation or equity method application.

Details: U.S. subsidiaries KNT and LLC was excluded from the scope of the consolidation because Kenwood had completed its settlement during the first quarter of the fiscal year under review.

2. Consolidated Financial and Performance Review for the Third Quarter of Fiscal Year Ending March 2007 (April 1 – December 31, 2006)

(1) Consolidated results

[October 1 - December 31, 2006]

	Net Sales		Operating Profit		Ordinary Income		Quarterly Net Income	
	JPY in Million	%	JPY in Million	%	JPY in Million	%	JPY in Million	%
3rd quarter of fiscal year ending March 2007	41,999	-11.0	820	-58.0	179	-87.1	12	-99.6
3rd quarter of fiscal year ended March 2006	47,193	11.2	1,952	92.1	1,390	171.0	2,735	462.8

[April 1 - December 31, 2006] Total of first three quarters

	Net Sales		Operating Profit		Ordinary Income		Quarterly/Annual Net Income	
	JPY in Million	%	JPY in Million	%	JPY in Million	%	JPY in Million	%
Q1 – Q3 of fiscal year ending March 2007	123,659	-9.9	4,005	-27.0	2,056	-29.6	1,265	-77.5
Q1 – Q3 of fiscal year ended March 2006	137,262	4.9	5,487	8.8	2,919	-0.7	5,632	63.4
(Reference) Full fiscal year ended March 2006	183,616	1.4	8,686	23.0	4,886	4.0	6,104	26.2

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	Quarterly/Annual Net Income per share	Quarterly/Annual Net Income per share after adjustment for latent shareholdings
Q1 – Q3 of fiscal year ending March 2007	JPY 3.45	JPY -
Q1 – Q3 of fiscal year ended March 2006	16.21	13.73
(Reference) Full fiscal year ended March 2006	17.16	15.13

Notes: 1. Quarterly financial and performance figures have not been audited by an independent auditor.

2. Percentages denote changes from the same period of the previous fiscal year.

3. The Company did not calculate net income per share after adjustment for latent shareholdings for the first three quarters of the fiscal year ending March 2007 because the Company has no preferred stocks issued in the period.

Review of the third quarter of fiscal year ending March 2007

During the third quarter of fiscal year ending March 2007, the consumer electronics market saw further progress in its shift to digital/multimedia products in preparation for the year-end sales season, and prices of audio equipment, except for some portable products such as digital audio players, continued to decline both for car electronics and home electronics, amid shrinkage of the market and fierce competition.

Consolidated Net Sales

During the third quarter each year, previous years' models in the Car Electronics Consumer business are terminated in preparation for the global launch of new product models the fourth quarter. During the third quarter of fiscal year under review, sales for the entire Company decreased significantly below our forecast to JPY41,999 million, a decrease of approximately JPY5.2 billion (or 11.0%) from the previous same period, primarily because the consumer business was affected by the unusually worsening market conditions and our mainstay product models in the OEM business were affected severely by the trends in automobile sales.

Sales in the Home Electronics business fell below the actual results of the previous corresponding period due to the change in the strategy, but the figures were in line with our forecast.

Consolidated Operating profit

Although consolidated operating profit during the first half of the fiscal year was in line with our forecast, prices of products in the Car Electronics Consumer business, especially for existing models of audio products, fell further amid fierce competition, and the cost of terminating sales of the previous years' models was larger than usual. As a result, operating profit during the third quarter decreased approximately JPY1.1 billion (or 58.0%) from the previous same period to JPY820 million, which was well below our forecast.

Consolidated Ordinary Income

Consolidated ordinary income decreased approximately JPY1.2 billion (or 87.1%) from the previous same period to JPY179 million due to a decrease in operating profit.

Consolidated Quarterly Net Income

Consolidated quarterly net income decreased approximately JPY2.7 billion (or 99.6%) from the previous same period to JPY12 million due to a decrease in ordinary income, and also because the Company did not record in the third quarter of the fiscal year under review the gains from sales of investment securities (approx. JPY1.5 billion), which was posted in the third quarter of the previous fiscal year.

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In the accumulated total of the results of the first quarter through the third quarter of the fiscal year ending March 2007, the composition of extraordinary profit improved significantly due to the reform of asset composition, which was completed in the previous fiscal year. Consequently extraordinary income decreased approximately JPY6.2 billion (comprised mainly of decreases of approximately JPY4.9 billion in gains on the return of the certain pension assets returned to the government and approximately JPY1.4 billion in gains on sale of investment securities) from the previous same period, while quarterly income decreased only by approximately JPY4.4 billion (or 77.5%) from the previous same period to JPY1,265 million.

Consolidated sales and operating profit by business segment are as follows:

[October 1 – December 31, 2006]

(JPY in Million)

Segment		3 rd quarter of fiscal year ending March 2007	3 rd quarter of fiscal year ended March 2006	Increase/decrease	
Car Electronics Business	Sales	21,572	25,571	-3,999	-15.6%
	Operating profit	-1,440	-332	-1,108	-
Communications Equipment Business	Sales	16,106	16,013	+93	+0.6%
	Operating profit	2,281	2,415	-134	-5.5%
Home Electronics Business	Sales	3,538	4,883	-1,345	-27.5%
	Operating profit	-32	-86	+54	-
Others	Sales	783	726	+57	+7.9%
	Operating profit	11	-45	+56	-
Total	Sales	41,999	47,193	-5,194	-11.0%
	Operating profit	820	1,952	-1,132	-58.0%
	Ordinary income	179	1,390	-1,211	-87.1%
	Quarterly net income	12	2,735	-2,723	-99.6%

[April 1 - December 31, 2006] Total of first three quarters

(JPY in Million)

Segment		1Q – 3Q of fiscal year ending March 2007	1Q – 3Q of fiscal year ended March 2006	Increase/decrease	
Car Electronics Business	Sales	69,196	79,767	-10,571	-13.3%
	Operating profit	-1,334	461	-1,795	-389.4%
Communications Equipment Business	Sales	44,526	43,870	+656	+1.5%
	Operating profit	6,280	6,019	+261	+4.3%
Home Electronics Business	Sales	8,178	11,871	-3,693	-31.1%
	Operating profit	-951	-977	+26	-
Others	Sales	1,759	1,754	+5	+0.3%
	Operating profit	10	-16	+26	-
Total	Sales	123,659	137,262	-13,603	-9.9%
	Operating profit	4,005	5,487	-1,482	-27.0%
	Ordinary income	2,056	2,919	-863	-29.6%
	Quarterly net income	1,265	5,632	-4,367	-77.5%

Car Electronics Business

Net sales of Car Electronics business benefited from the effect of expanding the line-up of car

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navigation systems for both domestic and overseas markets in the Car Electronics Consumer (Multimedia) business. However, we were affected by an unusual deterioration of market conditions in the Car Electronics Consumer (Audio) business and by the trend of automotive sales in the OEM business. Therefore, the entire sales in the Car Electronics business was well below those of the previous corresponding period.

Operating profits in the Car Electronics business underperformed the previous corresponding period significantly because prices of Car Electronics Consumer products, especially for the previous year's models of audio products, fell further amid intense competition and the cost of terminating sales of those existing models was greater than usual.

Communications Equipment Business

Due to favorable sales of the mainstay commercial wireless radio equipment, and complemented by the upward turn in sales of Personal Digital Cellular (PDC) phones at the time of introduction of the number portability service, net sales in the Communications Equipment business exceeded the previous corresponding period and operating profit remained almost unchanged, despite the additional burden of investment in strategic development.

Home Electronics Business

Net sales in the Home Electronics business underperformed the result of the previous corresponding period due to the influence of cutting down the line-up of existing models of audio products, for which the market is shrinking drastically. However, our shift in strategy progressed as planned. For instance, the Company launched new products intensively in high-class pure audio systems and portable digital audio players in Japan, where market conditions remained favorable. As a result, after compensating additional burden from investment in strategic development, losses decreased from those in the previous corresponding period.

(2) Changes in consolidated financial positions

	End of the current 3 rd quarter	End of the previous fiscal year	Increase/decrease	(Reference) End of the previous 3 rd quarter
Total assets	108,190	109,554	-1,364	114,887
Interest-bearing liabilities	24,044	26,263	-2,218	30,429
Net debt	8,409	12,215	-3,805	15,300
Shareholders' equity	39,046	37,486	+1,560	36,160
Shareholders' equity ratio	36.1%	34.2%	+1.9%	31.5%
Shareholders' equity per share	JPY106.40	JPY101.97	JPY+4.43	JPY98.51
Retained earnings	18,775	18,316	+459	17,798
Interest coverage ratio	32.37	19.88	+12.49	-

Note: Interest coverage ratio is calculated by dividing the cash flow from operating activities by interest payments.

	1Q – 3Q of fiscal year ending March 2007	1Q – 3Q of fiscal year ended March 2006	Increase/decrease	(Reference) Previous fiscal year
Cash flows from operating activities	8,666	8,593	+72	12,664
Cash flows from investing activities	-4,046	-3,780	-265	-4,320
Cash flows from financing activities	-3,359	-6,296	+2,936	-10,673
Effect of exchange rate fluctuations on cash and cash equivalents	328	701	-372	462
Increase/decrease in cash and cash equivalents	1,588	-782	+2,370	-1,866
Cash and cash equivalents at beginning of the period	14,008	15,875	-1,866	15,875
Cash and cash equivalents at end of the period	15,597	15,093	+503	14,008

Supplementary explanation to consolidated financial positions

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Total assets at the end of the third quarter of fiscal year ending March 2007 decreased approximately JPY 1.4 billion from the end of the previous fiscal year to JPY108,190 million, primarily due to a decrease in trade notes and accounts receivables.

Net assets increased approximately JPY1.6 billion from the end of the previous fiscal year to JPY39,046 million, mainly because of an increase in retained earnings and a rise in foreign currency translation adjustments following exchange fluctuations. The shareholders' equity ratio increased by 1.9% from the end of the previous fiscal year to 36.1%.

Interest-bearing liabilities decreased approximately JPY2.2 billion from the end of the previous fiscal year to JPY24,044 million because the Company repaid borrowings from financial institutions, and net debt fell below JPY10 billion, decreasing approximately JPY3.8 billion from the end of the previous fiscal year to JPY8,409 million.

Retained earnings increased approximately JPY0.5 billion from the end of the previous fiscal year to JPY18,775 million due primarily to the addition of net income from business activities.

Cash flows from operating activities up to the third quarter under review increased approximately JPY0.1 billion from the previous same period to JPY8,666 million, primarily due to a decrease in inventories.

Cash flows from investing activities rose approximately JPY300 million to JPY4,046 million. This was largely because expenditures on acquisition of tangible fixed assets during the first three quarters under review decreased from the corresponding period in the previous year, but gain on sale of investment securities decreased by greater margin.

Cash flows from financing activities decreased approximately JPY2.9 billion from the previous same period to JPY3,359 million. This was primarily because the Company implemented a capital reduction through public offering and redemption of preferred stocks without compensation during the first three quarters in the previous fiscal year, and the gain from new share issuance exceeded the expenditure for redemption of preferred stocks without compensation, but there was no implementation thereof during the first three quarters under review.

As a result, cash flows during the first three quarters under review increased significantly from the corresponding period in the previous year.

[Reference] Consolidated earnings outlook for the fiscal year ending March 2007 (April 1, 2006 - March 31, 2007)

The fourth quarter is the Company's biggest sales season in the year due to the introduction of new products from the Car Electronics Consumer business to the global market. Sales and profits for March especially are very large.

Earnings in the Car Electronics business in the third quarter under review significantly underperformed those of the corresponding period in the previous year. However, with regard to the Car Electronics Consumer business, which was the main cause of the decrease in profit, new products and new product lines for audio and multimedia were more highly reviewed than usual at the 2007 International Consumer Electronics Show (CES), held in U.S. at the beginning of the year. Given this response, we expect strong earnings in the Car Electronics Consumer business in the fourth quarter of the fiscal year under review and beyond. In the meantime, we are concerned that the OEM business, which became a prime cause of the decrease in sales in the third quarter, may continue to be affected in the fourth quarter by the impact of trends in automotive sales.

As for the other businesses area, in Communications Equipment business, the commercial wireless radio equipment remained steady and the PDC phones sale began to expand. In addition, sales of new high value-added products continue to be strong in the Home Electronics business. Consequently, we expect the favorable results to continue for the other businesses area in the fourth quarter of the fiscal year under review.

Although earnings for the first half of the fiscal year under review were in line with our forecast,

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both sales and profits failed to meet our forecast for the third quarter under review. However, in expectation of the boost in earnings in the fourth quarter as discussed above, the Company will maintain the previous earnings forecast for the full year which predicts sales of JPY185 billion, ordinary income of JPY6 billion and net income of JPY5 billion.

Notes on Earnings Outlook:

The earnings outlook discussed above is a future estimate based on judgments of the Kenwood Group obtained from currently available information. Actual results may differ materially from these earnings outlooks due to a variety of factors. Accordingly, the Company recommends that investment decisions not be made solely on the basis of these outlooks.

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1. Summary of Consolidated Balance Sheet for the quarter
(as of December 31, 2006)

(JPY in Million)

Item	Current period (3 rd Quarter of FY2006)		Previous period (3 rd Quarter of FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
(Assets)								
I Current Assets								
Cash and cash equivalents	15,634		15,129		504		14,048	
Trade notes and accounts receivable	26,759		29,821		-3,062		29,231	
Inventories	25,639		28,278		-2,638		25,887	
Prepaid expenses	839		533		305		706	
Deferred tax assets	698		757		-59		689	
Other current assets	5,002		4,458		544		3,444	
Allowance for doubtful receivables	-819		-842		23		-732	
Total Current Assets	73,755	68.2	78,137	68.0	-4,381	-5.6	73,275	66.9
II Fixed Assets								
(1) Tangible fixed assets								
Building and other structures	17,073		18,704		-1,630		17,310	
Machinery and equipment	20,365		18,657		1,707		19,039	
Tools, furniture and fixtures	14,260		13,633		627		13,601	
Land	9,431		10,365		-934		9,215	
Construction in progress	0		13		-12		-	
Total	61,132		61,375		-242		59,166	
Accumulated depreciation	-39,912		-38,048		-1,864		-37,252	
Total tangible fixed assets	21,219	19.6	23,326	20.3	-2,107	-9.0	21,914	20.0
(2) Intangible fixed assets	6,471	6.0	6,504	5.7	-32	-0.5	6,412	5.9
(3) Investments and other assets								
Investment securities	4,849		4,612		236		5,642	
Long term loans	-		68		-68		-	
Deferred tax assets	733		880		-147		744	
Other investments	1,167		1,277		-109		1,528	
Allowance for doubtful receivables	-87		-86		0		-86	
Total investments and other assets	6,663	6.1	6,752	5.9	-89	-1.3	7,828	7.1
Total Fixed Assets	34,355	31.7	36,584	31.9	-2,229	-6.1	36,156	33.0
III Deferred Assets								
New stock issuing expenses	79		165		-85		122	
Total Deferred Assets	79	0.1	165	0.1	-85	-51.8	122	0.1
Total Assets	108,190	100.0	114,887	100.0	-6,697	-5.8	109,554	100.0

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(JPY in Million)

Item	Current period (3 rd Quarter of FY2006)		Previous period (3 rd Quarter of FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
(Liabilities)								
I Current Liabilities								
Trade notes and accounts payable	17,404		18,979		-1,575		18,132	
Short term bank borrowings	4,044		30,429		-26,384		26,263	
Accounts payable (non trade)	5,600		7,581		-1,981		5,959	
Income taxes payable	592		537		54		536	
Accrued expenses	6,368		6,730		-362		6,982	
Deferred tax liabilities	2		8		-6		15	
Other current liabilities	1,943		2,015		-72		1,131	
Total Current Liabilities	35,955	33.2	66,283	57.7	-30,327	-45.8	59,019	53.9
II Long Term Liabilities								
Long term debt	20,000		-		20,000		-	
Deferred tax liabilities as a result of land revaluations	2,027		2,058		-31		2,027	
Deferred tax liabilities	1,168		990		178		1,454	
Liability for employees' retirement benefits	9,628		8,995		633		9,363	
Other long term liabilities	362		399		-36		202	
Total Long Term Liabilities	33,188	30.7	12,444	10.8	20,744	166.7	13,048	11.9
Total Liabilities	69,143	63.9	78,727	68.5	-9,583	-12.2	72,067	65.8
(Capital)								
I Paid-in capital	-	-	11,059	9.6	-	-	11,059	10.1
II Capital surplus	-	-	13,373	11.7	-	-	13,373	12.2
III Retained earnings	-	-	17,798	15.5	-	-	18,316	16.7
IV Land revaluation surplus	-	-	2,999	2.6	-	-	2,954	2.7
V Net unrealized gain on available-for-sale securities	-	-	1,183	1.0	-	-	1,889	1.7
VI Foreign currency translation adjustments	-	-	-10,173	-8.8	-	-	-10,020	-9.1
VII Treasury stock	-	-	-81	-0.1	-	-	-86	-0.1
Total Capital	-	-	36,160	31.5	-	-	37,486	34.2
Total Liabilities and Capital	-	-	114,887	100.0	-	-	109,554	100.0
(Net Asset)								
I Shareholders' equity								
1 Paid-in capital	11,059		-		-		-	
2 Capital surplus	13,373		-		-		-	
3 Retained earnings	18,775		-		-		-	
4 Treasury stock	-101		-		-		-	
Total Shareholders' equity	43,107	39.9	-		-		-	
II Valuation and Translation adjustments								
1 Unrealized gain and loss on available-for-sale securities	1,457		-		-		-	
2 Land revaluation surplus	2,954		-		-		-	
3 Foreign currency translation adjustments	-8,472		-		-		-	
Total Valuation and Translation adjustments	-4,060	-3.8	-		-		-	
Total Net Asset	39,046	36.1	-		-		-	
Total Liabilities and Net Asset	108,190	100.0	-		-		-	

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2. Summary of Consolidated Income Statements for the quarter

(JPY in Million)

Item	Current period (1Q – 3Q FY2006)		Previous period (1Q – 3Q FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	123,659	100.0	137,262	100.0	-13,602	-9.9	183,616	100.0
Cost of Sales	93,236	75.4	104,867	76.4	-11,631	-11.1	139,441	75.9
Gross Profit	30,423	24.6	32,394	23.6	-1,971	-6.1	44,174	24.1
Selling, General and Administrative expenses	26,418	21.4	26,907	19.6	-489	-1.8	35,487	19.4
Operating Profit	4,005	3.2	5,487	4.0	-1,481	-27.0	8,686	4.7
Non-operating Profit								
Interest income and dividends	231		144		86		203	
Other non-operating profit	336		497		-160		462	
Sub-total	568	0.5	642	0.4	-74	-11.5	665	0.4
Non-operating Expense								
Interest expense	357		467		-110		624	
Other non-operating expenses	2,159		2,742		-582		3,841	
Sub-total	2,517	2.0	3,210	2.3	-693	-21.6	4,465	2.4
Ordinary Income	2,056	1.7	2,919	2.1	-862	-29.6	4,886	2.7
Extraordinary Profit								
Gain on sales of fixed assets	74		42		32		206	
Reversal of allowance for doubtful receivables	0		1		-1		9	
Gain on sale of investment securities	117		1,483		-1,365		1,829	
Amount of certain pension assets returned to the government	-		4,850		-4,850		4,850	
Reversal of losses arising from the reorganization of affiliated companies	-		21		-21		21	
Sub-total	192	0.2	6,398	4.7	-6,206	-97.0	6,916	3.7
Extraordinary Loss								
Loss on revision of profit and loss of previous year	94		-		94		68	
Loss on devaluation of golf membership	0		0		0		0	
Retirement allowance paid to directors	260		7		253		7	
Loss on devaluation of investment securities	39		247		-208		249	
Loss on disposal and sales of fixed assets	41		2,080		-2,039		2,787	
Loss on devaluation of fixed assets	-		-		-		81	
Impairment loss	-		784		-784		988	
Lease cancellation losses	-		36		-36		38	
Extraordinary loss on disposal of inventories	-		-		-		528	
Sub-total	435	0.4	3,155	2.3	-2,720	-86.2	4,749	2.6
Income before Income taxes	1,813	1.5	6,162	4.5	-4,349	-70.6	7,053	3.8
Income Tax, Corporate Inhabitant Tax and Corporate Enterprise Tax	528	0.5	471	0.3	57	12.1	740	0.4
Deferred Corporate Tax, etc.	-	-	127	0.1	-127	-	129	0.1
Corporate Tax and Other Adjustment	19	0.0	-67	-0.0	87	-	78	0.0
Quarterly/Annual Net Income	1,265	1.0	5,632	4.1	-4,366	-77.5	6,104	3.3

3. Summary of Consolidated Statements of Cash Flows for the quarter

(JPY in Million)

Item	Current period (3 rd Quarter of FY2006)	Previous period (3 rd Quarter of FY2005)	Reference (FY2005)
	Amount	Amount	Amount
I Cash Flows from Operating Activities:			
1 Income before income taxes	1,813	6,162	7,053
2 Depreciation	5,170	5,541	7,403
3 Impairment loss	-	784	988
4 Amortization of consolidated adjustment account	-	43	58
5 Amortization of goodwill	43	-	-
6 Increase (decrease) in allowance for doubtful accounts	-35	-68	-102
7 Increase (decrease) in allowance for employees' retirement benefits	249	-4,500	-4,141
8 Interest revenue and dividend income	-231	-144	-203
9 Interest expense	357	467	624
10 Gain on sale of investment securities	-117	-1,483	-1,829
11 Loss on devaluation of investment securities	39	247	249
12 Loss on devaluation of golf membership	0	0	0
13 Loss on disposal of fixed assets	40	2,075	2,773
14 (Gain) loss on sales of fixed assets	-73	-37	-192
15 Loss on devaluation of fixed assets	-	-	81
16 Decrease in trade notes and accounts receivable	3,983	3,460	4,379
17 (Increase) decrease in inventories	1,147	-1,881	669
18 Decrease in accounts payable	-2,218	-2,127	-4,988
19 Increase (decrease) in consumption tax payable	16	164	-61
20 (Increase) decrease in consumption tax refunds receivable	-370	-345	190
21 Amount paid as bonuses to directors	-59	-46	-46
22 Others	-564	989	870
Sub-Total	9,190	9,302	13,778
23 Interest and dividend received	232	145	201
24 Interest paid	-267	-473	-637
25 Income taxes paid	-464	-373	-670
26 Disbursement to directors for retirement	-24	-7	-7
Net cash provided by operating activities	8,666	8,593	12,664
II Cash Flows from Investing Activities:			
1 Decrease in (withdrawal from) time deposits (Net)	6	31	27
2 Capital investment (real estate, plants and equipment)	-1,736	-2,520	-3,570
3 Proceeds from sales of property, plant and equipment	475	55	1,535
4 Purchase of intangible fixed assets	-2,934	-2,835	-4,306
5 Purchase of investment securities	-0	-12	-23
6 Proceeds from sales of investment securities	143	1,501	2,017
7 Payment for loan receivables	-	-0	-0
8 Proceeds from collection of loan	0	0	0
9 Payment for long-term loan receivables	-	-1	-1
10 Proceeds from collection of long-term loan	0	0	0
Net cash used in investing activities	-4,046	-3,780	-4,320
III Cash Flows from Financing Activities:			
1 Increase (decrease) in short-term bank borrowings, net	-22,483	-76	-4,276
2 Proceeds from long-term debt	19,925	-	-
3 Repayments of long-term debt	-0	-1,009	-1,154
4 Proceeds from issuance of common stock	-	11,004	11,004
5 Outflow by redemption (with compensation) of class-B preferred stock	-	-15,000	-15,000
6 Dividend payment	-728	-1,148	-1,148
7 Others	-73	-67	-99
Net cash used in financing activities	-3,359	-6,296	-10,673
IV Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	328	701	462
V Net Increase (decrease) in Cash and Cash Equivalents	1,588	-782	-1,866
VI Cash and Cash Equivalents at beginning of year	14,008	15,875	15,875
VII Cash and Cash Equivalents at end of account settlement period	15,597	15,093	14,008