TRANSLATION - FOR REFERENCE ONLY -

JVCKENWOOD

January 31, 2017

Company	JVCKENWOOD Corporation
Representative	Takao Tsuji, President & CEO (Code: 6632; First Section of the Tokyo Stock Exchange)
Contact	Shinichiro Nishishita, General Executive, Corporate Communication Division (TEL: 81-45-444-5232)

Partial Revisions to "Accounting Report for the Third Quarter of Fiscal Year Ending March 2013"

JVCKENWOOD Corporation hereby announces that it has partially corrected the "Accounting Report for the Third Quarter of Fiscal Year Ending March 2013."

1. Background and Reason for Corrections

For the details and reason for the corrections, please refer to the "Notice Regarding Corrections to Earnings Results of the Company" released on January 31, 2017.

2. Details of Corrections

Corrected parts are underlined. Please note that corrections have been made to numerous items, and therefore only corrected figures are provided in this document.

JVCKENWOOD

February 1, 2013

Company: JVC KENWOOD Corporation
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Accounting Report for the Third Quarter of Fiscal Year Ending March 2013 (April 1, 2012 - December 31, 2012)

Consolidated Financial Highlights for the Third Quarter of Fiscal Year Ending March 2013
(April 1, 2012 - December 31, 2012)

Operating Results

(Millions of yen, except net income per share)

	First Nine Months of FYE 3/2013 (April 1, 2012 to December 31, 2012)	First Nine Months of FYE 3/2012 (April 1, 2011 to December 31, 2011)
Net sales	224,452	236,542
Operating income (loss)	4,901	8,937
Ordinary income (loss)	966	6,657
Net income (loss)	(1,329)	4,556
Net income (loss) per share	(9.59) yen	32.86 yen

FYE: Fiscal year ended / ending

Sales by Segments

(Millions of yen)

	First Nine Months of FYE 3/2013 (April 1, 2012 to December 31, 2012)		First Nine Months of FYE 3/2012 (April 1, 2011 to December 31, 2011)	
Car Electronics	72,613	32%	77,707	33%
Professional Systems	65,139	29%	67,142	28%
Home & Mobile Electronics	52,138	23%	59,274	25%
Entertainment	31,255	14%	28,139	12%
Others	3,305	1%	4,279	2%
Total	224,452	100%	236,542	100%

FYE: Fiscal year ended / ending

Major Products in Each Segment

Car Electronics	Car Audio, Car AV Systems and Car Navigation Systems
Professional Systems	Land Mobile Radio Equipment, Video Surveillance Equipment, Commercial Audio, Video and Display Equipment
Home & Mobile Electronics	Video Cameras, Projectors, LCD Displays, Pure Audio and AV Accessories
Entertainment	Music and video software, such as CDs and DVDs

1. Qualitative Information on 3Q Operating Results

(1) Qualitative Information Concerning the Consolidated Operating Results

(Overview of the first nine months of the current fiscal year)

During the first nine months of the fiscal year ending March 2013, the outlook for the global economy remained uncertain due primarily to the deteriorating financial crisis in Europe and a slowdown of the Asian economy including that of China. Japan's economy followed a gradual recovery track on the strength of demand for reconstruction in the wake of the Great East Japan Earthquake, and the historic appreciation of the yen was rectified after entering the third quarter of the fiscal year under review. However, uncertainty continued to prevail over the country's economic prospects, due to the effects of a weak European economy and slowing Asian economy, as well as a rise in anti-Japanese sentiment mainly in China.

Under such circumstances, net sales and operating income of the JVCKENWOOD Group for the first nine months of the fiscal year under review declined on a year-on-year basis, as foreign exchange volatility caused earnings to drop significantly and sales in Europe remained sluggish in the Car Electronics, Professional Systems, and Home & Mobile Electronics businesses, although the Entertainment business continued to be strong and posted increased income on higher earnings compared to the results of the year before. Ordinary income and net income also declined year on year, due to the posting of foreign exchange losses under non-operating expenses caused by the depreciation of the yen against the U.S. dollar in the third quarter of the fiscal year under review.

On the financial front, interest-bearing debts at the end of the first nine months of the fiscal year under review declined, while shareholders' equity ratio rose as total net assets increased from the end of the previous fiscal year.

Profit-and-loss exchange rates used for preparing the financial statements for the first nine months of the fiscal year under review are as follows. Operating income of the JVCKENWOOD Group benefits from a stronger yen against the U.S. dollar and a weaker yen against the euro. In the first nine months of the fiscal year under review, however, the yen depreciated against the U.S. dollar while appreciating against the euro, compared to movements during the same period of the previous fiscal year. As a result, the yen moved to the disadvantage of the Group's operating income.

Furthermore, in the third quarter of the fiscal year under review, the yen equivalent value of foreign-currency denominated borrowings converted at the foreign exchange rate as of the end of the quarter increased in line with the weaker yen against the U.S. dollar. Consequently, the Group posted foreign exchange losses under non-operating expenses, which had a major adverse impact on ordinary income and net income.

		1st quarter	2nd quarter	3rd quarter	First nine months of the fiscal year ending March 2013
Profit-and-loss exchange rates	U.S. dollar	Approx. 80 yen	Approx. 79 yen	Approx. 81 yen	Approx. 80 yen
	Euro	Approx. 103 yen	Approx. 98 yen	Approx. 105 yen	Approx. 102 yen
FY2012 (reference)	U.S. dollar	Approx. 82 yen	Approx. 78 yen	Approx. 77 yen	Approx. 79 yen
	Euro	Approx. 117 yen	Approx. 110 yen	Approx. 104 yen	Approx. 110 yen

＊Net sales

During the first nine months of the fiscal year under review, the Entertainment Business posted higher earnings year on year as a result of a series of hit releases since the first quarter, and the Car Electronics, Professional Systems, and Home & Mobile Electronics businesses performed strongly in North America. However, the JVCKENWOOD Group was hit by negative factors such as a reduction in yen equivalent sales caused by the appreciation of the yen through the first and the second quarter, lower sales in Europe in the Car Electronics, Professional Systems, and Home & Mobile Electronics businesses, and realignment of some models in the Home & Mobile Electronics business. Consequently, consolidated net sales for the first nine months of the fiscal year under review decreased approximately 12.1 billion yen, or 5.1%, from a year earlier to 224,452 million yen.

∗ Operating income

During the first nine months of the fiscal year under review, the Group was affected by foreign exchange volatility that drove its operating income down by about 2.0 billion yen, although the Entertainment business posted higher earnings than a year earlier. In addition, sales fell in Europe of the Car Electronics, Professional Systems, and Home & Mobile Electronics businesses, and domestic sales were also sluggish in the Car Electronics business. As a result, operating income decreased approximately 4.0 billion yen, or 45.2%, from a year earlier to 4,901 million yen.

On the other hand, a rise in costs associated with a decrease in patent licensing royalties and completion of measures to reduce labor costs was absorbed by the reinforced earnings capability in each business.

∗ Ordinary income

During the first nine months of the fiscal year under review, ordinary income declined approximately 5.7 billion yen, or 85.5%, year on year to 966 million yen, due mainly to lower operating income and posting of foreign exchange losses.

During that period, loans commission under non-operating expenses decreased as a result of reduced loans payable and longer loan periods. Also effective April 20, 2012, the Group acquired 45 percent of the issued shares of Shinwa International Holdings Limited (“Shinwa”), an in-car device manufacturing company in Hong Kong, and posted equity in earnings of affiliates as non-operating incomes. On the other hand, the yen equivalent value of foreign currency-denominated borrowings increased in conjunction with the depreciation of the yen against the U.S. dollar in the third quarter of the fiscal year under review, and foreign exchange losses worth approximately 1.7 billion yen were posted as non-operating expenses. Since foreign exchange losses of approximately 1.3 billion yen were posted a year earlier, foreign exchange losses caused income to decline about 3.0 billion yen and non-operating income and loss deteriorated approximately 1.7 billion yen from the year before.

∗ Net income

During the first nine months of the fiscal year under review, net income declined approximately 5.9 billion yen from the year before due to a decrease in ordinary income among other factors, resulting in a net loss of 1,329 million yen.

During the first nine months of the fiscal year under review, the Group posted a gain on sales of fixed assets and insurance income related in part to the floods in Thailand. Meanwhile, it also posted employment structural reform expenses at overseas affiliates and a loss on the valuation of investment securities. As a result, the extraordinary loss (income) remained unchanged from the same period of the previous fiscal year.

Income taxes for the first nine months of the fiscal year under review increased approximately 100 million yen from a year earlier.

(Net sales, Profits, and Losses by Business Segment)

Net sales and operating income (loss) by business segment are as follows.

Total operating income (loss) by business segment is consistent with operating income (loss) presented on the quarterly consolidated income statement.

Net sales do not include inter-segment sales or transfers, and only indicate sales to outside customers.

First nine months of the fiscal year ending March 2013 (from April 1, 2012 to December 31, 2012)

(Millions of yen)

Business Segment		First Nine Months of FYE 3/2013	First Nine Months of FYE 3/2012	Year-on-year comparison
Car Electronics	Net sales	72,613	77,707	(5,094)
	Operating income	1,410	4,416	(3,006)
Professional Systems	Net sales	65,139	67,142	(2,003)
	Operating income	1,280	1,664	(385)
Home & Mobile Electronics	Net sales	52,138	59,274	(7,136)
	Operating income	577	1,489	(912)

Entertainment	Net sales	31,255	28,139	+3,116
	Operating income	1,869	1,150	+719
Others	Net sales	3,305	4,279	(974)
	Operating income	(236)	216	(452)
Total	Net sales	224,452	236,542	(12,090)
	Operating income	4,901	8,937	(4,036)
	Ordinary income	966	6,657	(5,691)
	Net income	(1,329)	4,556	(5,885)

＊Car Electronics Business

Net sales of the Car Electronics business for the first nine months of the fiscal year under review decreased approximately 5.1 billion yen, or 6.6%, from the same period of the previous fiscal year to 72,613 million yen, and operating income fell approximately 3.0 billion yen, or 68.1%, from a year earlier to 1,410 million yen, due to lower sales in Europe and a slowdown in domestic sales on top of the effects of foreign exchange volatility.

In the after-market segment, sales of car navigation systems and car audios remained robust mainly in North America where the sales contribution ratio was highest, and sales recovered in Asia where the impact from the floods in Thailand was strong. Meanwhile, in Europe, the Group was strongly affected by sluggish market conditions and foreign exchange volatility. Furthermore, given the weak domestic market in the second quarter and thereafter, sales were weighted by a lower price product mix, and weak seasonal factors in particular adversely affected profit-and-loss during the less profitable third quarter, although Saisoku-Navi, an SSD AV car navigation system, was a success in Japan.

In the OEM segment, earnings were affected by a slowdown of shipment volumes of HDD AV car navigation systems to automobile makers (dealer option product) after entering the second quarter of the fiscal year under review. Shipments of CD/DVD drive mechanisms for car-mounted equipment for Europe were affected by dull market conditions, but shipment volumes of optical pickups for car-mounted equipment remained robust.

＊Professional Systems Business

During the first nine months of the fiscal year under review, net sales of the Professional Systems business decreased approximately 2.0 billion yen, or 3.0%, year on year to 65,139 million yen, and operating income declined approximately 400 million yen, or 23.1%, from a year earlier to 1,280 million yen. This was due to lower sales in Europe and a delayed recovery of sales primarily in the land mobile radio segment in China, which came on top of the effects of foreign exchange volatility.

In the Land Mobile Radio segment, sales of professional digital radio systems for the public safety sector and the NEXEDGE proprietary professional digital radio system remained robust in North America, their largest market. In the domestic market, new orders were received from operators of broadcasting and communication businesses. However, the impact of foreign exchange volatility, sluggish sales in Europe, and the delayed recovery of sales in China mainly affected earnings in this segment.

In the Business Solution segment, on top of the effects of foreign exchange volatility, costs increased temporarily in the first quarter of the fiscal year under review due to switch production to the Yokosuka Production Center in response to the floods in Thailand. However, production of plants in Thailand was normalized in the second quarter, which was followed by a sales recovery mainly in Japan. As a result, profit and loss improved considerably compared to the same period in the previous fiscal year.

＊Home & Mobile Electronics Business

In the Home & Mobile Electronics business, net sales for the first nine months of the fiscal year under review decreased approximately 7.1 billion yen, or 12.0%, from the year before to 52,138 million yen, and operating income declined approximately 900 million yen, or 61.2%, year on year, due mainly to the impact of foreign exchange volatility, weak sales in Europe, and realignment of some models in line with a strategy of placing importance on high value-added products, despite strong performance in the AV accessory segment. The Group, however, was able to remain profitable in this business segment, posting a profit of 577 million yen, as a result of enhanced earnings capacity.

The Sound & Acoustic Division maintained high profitability in the AV accessory segment due to brisk sales of headphones and earphones. In the Home Audio segment, profit and loss deteriorated, due to a shrinking domestic market and the deteriorating European economy, although efforts to improve product mix were made by introducing ionizer-installed audio and furniture audio as proposal-based products.

In the Imaging Division, although there were effects from the deteriorating European economy, profit and loss in the camcorder segment improved. This was attributable to an improved sales product mix as a result of promoting sales of sports camcorders in the domestic and overseas markets as proposal-based products following a Wi-Fi HD camcorder. Furthermore, the projector segment enjoyed favorable sales of high-definition 4K models primarily in North America, while the display segment benefitted from the effects of structural reforms. Consequently, both segments contributed to profits in this business category.

＊Entertainment Business

In the Entertainment business, net sales for the first nine months of the fiscal year under review increased approximately 3.1 billion yen, or 11.1%, from a year earlier to 31,255 million, and operating income rose approximately 700 million yen, or 62.5%, to 1,869 million yen, as a result of strong performance in the Content business segment and cost reductions in the OEM business segment.

Earnings of the Content business were boosted by a series of major hits that included theme songs of TV dramas and albums, and several hit-making music albums launched by new and mid-catalog artists, in addition to the steady growth of rights-related income associated with animation and music pieces.

In the OEM business, profit and loss improved as a result of cost reduction efforts, on top of solid production of optical discs backed by a series of major hits.

The following major hits were recorded in the third quarter of the fiscal year under review. For major hits in the first and second quarters, refer to the Accounting Report for the First Quarter of Fiscal Year Ending March 2013 (April 1, 2012 – June 30, 3012) released effective August 1, 2012 and the Accounting Report for the First Half of Fiscal Year Ending March 2013 (April 1, 2012 – September 30, 2012) released effective November 1, 2012.

【Major hits at Victor Entertainment】

- ”GIFT of SMAP CONCERT 2012,” a DVD from SMAP’s live concert
- “MONSTERS,” a single release from The MONSTERS
- “LEO,” an album from Leo Ieiri

【Major hits at Teichiku Entertainment】

- ”8EST,” a best selection album from Kanjani ∞
- “STARDUST REVUE all-cast thank you party – 5 hours of relaxed enjoyment – with take-home gifts; LIVE at SAITAMA SUPER ARENA,” a DVD from STARDUST REVUE
- “Homeland,” an album from Misaki Usuzawa

(2) Qualitative Information Concerning the Consolidated Financial Position

(Analysis of assets, liabilities, and net assets)

＊Assets

Total assets at the end of the first nine months of the fiscal year under review decreased approximately 6.9 billion yen from the end of the previous fiscal year to 234,742 million yen. This was due to a decrease in cash and deposits resulting from the redemption of bonds payable and repayment of loans payable, as well as a decline in trade notes and accounts receivable resulting from lower net sales.

＊Liabilities

Liabilities at the end of the first nine months of the fiscal year under review decreased approximately 8.5 billion yen from the end of the previous fiscal year to 175,881 million yen, due mainly to a decline in accrued expenses caused by seasonal factors and reductions in bonds payable and loans payable.

Interest-bearing debts (sum of loans payable and bonds payable) decreased approximately 6.8 billion yen from the end of the previous fiscal year to 85,528 million yen. Net debt (amount obtained by subtracting cash and deposits from interest-bearing debts) increased approximately 1.6 billion yen to 28,406 million yen as a result of a decrease in cash and deposits.

＊Net assets

Retained earnings as of the end of the first nine months of the fiscal year under review decreased approximately 2.0 billion yen from the end of the previous fiscal year to 22,392 million yen, due mainly to the posting of negative net income. Shareholders' equity decreased approximately 2.0 billion yen to 77,731 million yen

Total net assets increased approximately 1.6 billion yen from the end of the previous fiscal year to 58,861 million yen. This was mainly because foreign currency translation adjustments related to investments in overseas affiliates improved from minus 27.4 billion yen to minus 23.6 billion yen as the yen depreciated against major currencies such as the U.S. dollar and the euro, compared to levels at the end of the previous fiscal year. Shareholders' equity ratio increased 1.4 percentage points from the end of the previous fiscal year to 24.4%.

(Cash Flow Analysis)

＊Cash flow from operating activities

Net cash from operating activities for the first nine months of the fiscal year under review amounted to 9,247 million yen, an increase of approximately 6.4 billion yen from a year earlier. This was mainly due to a considerable decline in expenditure relating to structural employment reforms, which was posted in the previous fiscal year, and a decrease in trade notes and accounts receivable, although income before income taxes declined.

＊Cash flow from investing activities

Net cash used in investing activities for the first nine months of the fiscal year under review was 11,310 million yen, an increase of approximately 7.2 billion yen from a year earlier. This was mainly as a result of promoting strategic investments toward growth, including the acquisition of Shinwa's shares and other capital and business alliances.

＊Cash flow from financing activities

Net cash allocated to financing activities during the first nine months of the fiscal year under review amounted to 8,208 million yen, an increase of approximately 7.3 billion yen from a year earlier. This was primarily due to the redemption of bonds payable and repayment of loans payable.

Cash and cash equivalents at the end of the first nine months of the fiscal year under review declined approximately 3.3 billion yen from the end of the previous fiscal year to 56,878 million yen.

(3) Qualitative Information Concerning the Consolidated Earnings Forecast

Net sales and operating income for the JVCKENWOOD Group in the first nine months of the fiscal year under review fell short of the forecast, due to adverse factors such as the delayed recovery of domestic sales in the Car Electronics business and the stalled recovery of sales in China in the Professional Systems business, in addition to sluggish sales in Europe in the Car Electronics, Professional Systems, and Home & Mobile Electronics businesses.

In the fourth quarter of the fiscal year under review, the Group expects to see the highest quarterly net sales and operating income as the Car Electronics business and the Professional Systems business welcome the season that brings the biggest sales opportunities, while the Home & Mobile Electronics business launches its new camcorder. The Group, however, decided to revise the full-year earnings forecast for the fiscal year ending March 2013 announced on November 1, 2012 in consideration of adverse factors that may impact its businesses, which include the continuing depreciation of the yen against the U.S. dollar and the prolonging economic recession in Europe, as announced separately in "Notice on Revision of Earnings Forecast for the Fiscal Year Ending March 2013 and Revision of Dividend Forecast" effective today.

Exchange rates assumed for the fourth quarter are 95 yen to the U.S. dollar and 125 yen to the euro.

2. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(JPY in Million)

	Previous Fiscal Year (as of March 31, 2012)	End of current consolidated third quarter (as of Dec.31, 2012)
Assets		
Current assets		
Cash and cash equivalents	65,560	57,122
Trade notes and accounts receivable	52,899	45,810
Merchandise and finished goods	25,776	28,852
Work in process	2,599	2,986
Raw materials and supplies	7,585	7,158
Other current assets	13,441	12,592
Allowance for doubtful accounts	(1,643)	(1,423)
Total current assets	166,220	153,098
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	13,676	12,864
Machinery and equipment, net	3,007	3,686
Tools, furniture and fixtures, net	4,158	4,532
Land	28,688	28,333
Construction in progress	761	536
Total tangible fixed assets	50,292	49,954
Intangible fixed assets		
Goodwill	4,598	4,500
Software	6,410	7,137
Other intangible fixed assets	2,796	3,249
Total intangible fixed assets	13,805	14,888
Investments and other assets		
Investment securities	4,297	7,798
Prepaid pension cost	1,963	3,944
Other investments	5,872	6,030
Allowance for doubtful receivables	(1,140)	(1,177)
Total investments and other assets	10,993	16,595
Total fixed assets	75,092	81,438
Total Deferred assets	336	205
Total assets	241,650	234,742

(JPY in Million)

	Previous Fiscal Year (as of March 31, 2012)	End of current consolidated third quarter (as of Dec.31, 2012)
Liabilities		
Current liabilities		
Trade notes and accounts payable	32,498	29,648
Short term loans payable	20,213	20,344
Current portion of long-term loans payable	4,480	47,402
Current portion of bonds payable	6,000	5,912
Other accounts payable	8,238	9,516
Accrued expenses	23,963	18,018
Income taxes payable	1,382	1,238
Provision for product warranties	2,459	2,222
Provision for sales returns	1,899	1,662
Other current liabilities	6,976	9,637
Total current liabilities	108,112	145,605
Long term liabilities		
Bonds payable	11,355	5,644
Long-term loans payable	50,320	6,225
Provision for retirement benefits	5,883	9,205
Other long term liabilities	8,724	9,201
Total long term liabilities	76,284	30,275
Total liabilities	184,396	175,881
Net assets		
Shareholders' equity		
Paid-in capital	10,000	10,000
Capital surplus	45,875	45,875
Retained earnings	24,369	22,392
Treasury stock	(535)	(536)
Total shareholders' equity	79,709	77,731
Other comprehensive income		
Unrealized gain and loss on available-for-sale securities	121	(50)
Land revaluation surplus	3,209	3,209
Foreign currency translation adjustment	(27,423)	(23,655)
Total other comprehensive income	(24,092)	(20,496)
Subscription rights to shares	806	806
Minority interests	830	819
Total net assets	57,253	58,861
Total liabilities and net assets	241,650	234,742

(2) Quarterly Consolidated Statements of Income and Statements of comprehensive income
(Accumulated period for consolidated third quarter)

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2011 - Dec.31, 2011)	Accumulated period for current consolidated third quarter (Apr.1, 2012- Dec.31, 2012)
Net sales	236,542	224,452
Cost of sales	163,210	158,976
Gross profit	73,331	65,476
Selling, general and administrative expenses	64,394	60,574
Operating income	8,937	4,901
Non-operating income		
Interest income	158	161
Dividends income	237	85
Foreign exchange gain	1,335	-
Equity in earnings of affiliates	-	138
Other non-operating income	686	793
Total non-operating income	2,417	1,178
Non-operating expense		
Interest expense	2,015	2,012
Sales discounts	255	265
Foreign exchange loss	-	1,651
Other non-operating expenses	2,425	1,183
Total non-operating expense	4,697	5,113
Ordinary income	6,657	966
Extraordinary profit		
Gain on sales of fixed assets	64	198
Gain on sales of investment securities	3	99
Gain on sales of subsidiaries and affiliates' stocks	16	-
Reversal of business structural reform expenses	109	-
Insurance income on disaster	275	178
Other extraordinary profit	8	11
Total extraordinary profit	478	488
Extraordinary loss		
Loss on disposal of fixed assets	104	100
Loss on sales of fixed assets	68	82
Loss on valuation of investment securities	5	151
Business structural reform expenses	230	328
Employment structural reform expenses	126	456
Loss on valuation of inventory for closing business	180	-
Loss on disaster	332	156
Other extraordinary loss	245	32
Total extraordinary loss	1,294	1,308
Income before income taxes	5,842	145
Corporate tax, corporate inhabitant tax and corporate enterprise tax	1,911	1,576
Corporate tax and other adjustment	(606)	(146)

Income taxes	1,304	1,429
Income(loss) before minority interests	4,537	(1,283)
Minority interests in net income (loss)	(18)	45
Net income(loss)	4,556	(1,329)

(Statements of comprehensive income)

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2011 - Dec.31, 2011)	Accumulated period for current consolidated third quarter (Apr.1, 2012- Dec.31, 2012)
Income(loss) before minority interests	4,537	(1,283)
Other comprehensive income		
Unrealized gain and loss on available-for-sale securities	(335)	(174)
Deferred hedge gain and loss	(27)	-
Revaluation reserve for land	255	-
Foreign currency translation adjustment	(7,288)	3,562
Share of other comprehensive income of affiliates accounted for using the equity method	-	215
Total other comprehensive income	(7,395)	3,603
Comprehensive income	(2,858)	2,320
Breakdown		
Comprehensive income attributable to owners of the company	(2,943)	2,267
Comprehensive income attributable to minority interests	85	52

(3) Consolidated Statement of Cash Flows

(JPY in Million)

	Accumulated period for previous consolidated third quarter (Apr.1, 2011 - Dec.31, 2011)	Accumulated period for current consolidated third quarter (Apr.1, 2012- Dec.31, 2012)
Cash flows from operating activities:		
Income before income taxes	5,842	145
Depreciation	7,855	7,483
Amortization of goodwill	242	236
Increase (decrease) in provision for retirement benefits	174	3,211
Increase (decrease) in allowance for doubtful accounts	(141)	(234)
Interest and dividends income	(395)	(246)
Interest expense	2,015	2,012
Loss (gain) on sales of investment securities	(3)	(72)
Loss (gain) on sales of subsidiaries and affiliates’ stocks	(16)	-
Equity in earnings (gain) of affiliates	-	(138)
Loss on disposal of fixed assets	104	100
(Gain) loss on sales of fixed assets	3	(115)
(Increase) decrease in trade notes and accounts receivable	670	9,014

(Increase) decrease in inventories	(1,394)	(1,536)
Increase (decrease) in accounts payable	4,560	(4,109)
Increase (decrease) in accrued expenses	(6,043)	(6,203)
Other	(8,607)	2,038
Sub-total	4,866	11,584
Interest and dividends received	389	518
Interest paid	(1,934)	(1,732)
Income taxes (paid) refund	(438)	(1,122)
Net cash provided by operating activities	2,882	9,247
Cash flows from investing activities:		
Capital investment (real estate, plants and equipment)	(4,001)	(4,455)
Proceeds from sales of property, plant and equipment	2,477	1,261
Purchase of intangible fixed assets	(2,779)	(3,754)
Purchase of investment securities	(3)	(3,544)
Proceeds from sales of investment securities	4	274
Proceeds from sales of subsidiaries and affiliates’ stocks	333	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(415)
Other	(125)	(676)
Net cash used in investing activities	(4,094)	(11,310)
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable, net	2,290	(56)
Proceeds from long-term loans payable	-	2,300
Repayment of long-term loans payable	(1,960)	(3,472)
Redemption of bonds	-	(6,000)
Cash dividends paid	(0)	(693)
Other	(1,214)	(285)
Net cash used in financing activities	(884)	(8,208)
Effect of exchange rate fluctuations on cash and cash equivalents	(2,606)	1,670
Net increase (decrease) in cash and cash equivalents	(4,702)	(8,600)
Cash and cash equivalents at beginning of period	64,891	65,478
Net increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation	1	-
Cash and cash equivalents at end of quarter	60,190	56,878