

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2009 ("Fiscal 2008")

**NIPPON MINING HOLDINGS, INC. (URL: <http://www.shinnikko-hd.co.jp/>)**

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The accompanying financial statements are prepared in accordance with accounting principles generally accepted in Japan.

## 1. Operating results for the Third Quarter of Fiscal 2008 (the period from April 1, 2008 to December 31, 2008)

## (1) Operating results (Consolidated basis)

Note: Percentage figures represent changes from the corresponding previous periods.

	Sales		Operating income		Income before special items		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal 2008 3Q	3,364,511	-	(77,632)	-	(36,166)	-	(34,076)	-
Fiscal 2007 3Q	3,148,342	11.8	86,022	(23.9)	152,392	(17.0)	86,785	(23.2)

	Basic EPS		Fully diluted EPS	
	yen	sen	yen	sen
Fiscal 2008 3Q	(36)	77)	-	-
Fiscal 2007 3Q	93	64	93	57

## (2) Financial position (Consolidated basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share	
	millions of yen	millions of yen	%	yen	sen
As of December 31, 2008	2,070,114	687,871	28.6	639	35
As of March 31, 2008	2,251,208	765,264	30.3	735	22

Reference: Shareholders' equity : 592,291 millions of yen as of December 31, 2008 (681,411 millions of yen as of March 31, 2008)

## 2. Cash dividends

( Cut-off date )	Cash dividends per share									
	1Q		2Q		3Q		Year-end		Full year	
	yen	sen	yen	sen	yen	sen	yen	sen	yen	sen
Fiscal 2007	-		8	00	-		8	00	16	00
Fiscal 2008	-		8	00	-					
Fiscal 2008 (forecast)							6	00	14	00

Note: Revision of expected dividends during this period: Yes

## 3. Forecasts for Fiscal 2008 (April 1, 2008 - March 31, 2009)

Note: Percentage figures represent changes from the corresponding previous periods respectively.

	Sales		Operating income		Income before special items		Net income		Basic EPS	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	sen
Full year	4,000,000	(7.8)	(108,000)	-	(78,000)	-	(57,000)	-	(61)	53)

Note: Revision of forecast of consolidated operating results during this period: Yes

\*We have revised the forecasts of operating results for the fiscal year ending March 31, 2009, which was previously announced in October 31, 2008. The forecasts described above are based on information available as of the release date of this document. Actual results are subject to change due to various factors.

#### 4. Other

(1) Changes to significant subsidiaries during the period (changes in specified subsidiaries due to changes in scope of consolidation): None

(2) Application of simplified accounting methods or specific accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures, presentation, etc., pertaining to preparation of quarterly consolidated financial statements

a) Accounting Standard for quarterly financial statements

Effective for the fiscal year ending March 31, 2009, the Company and its domestic consolidated subsidiaries adopted "Accounting Standard for Quarterly Financial Reporting" (the Accounting Standards Board of Japan ("ASBJ") Statement No.12, March 14, 2007) and "Implementation Guidance for accounting standards for Quarterly Financial Reporting" (ASBJ Guidance No.14, March 14, 2007). The quarterly consolidated financial statements for the third quarter ended December 31, 2008 are prepared in accordance with "Regulation for Terminology, Forms and Preparation of Quarterly Consolidated Financial Statements" issued by Financial Services Agency.

b) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

Effective for the first quarter ended June 30, 2008, the Company adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No.18, May 17, 2006) and applied to its consolidated foreign subsidiaries. As a result of this adoption, retained earnings at the beginning increased by 16 million yen, operating loss increased by 1,487 million yen, loss before special items increased by 1,419 million yen and loss before income taxes and minority interests increased by 1,329 million yen in the third quarter ended December 31, 2008, respectively.

c) Accounting Standard for Lease Transactions

Effective for the first quarter ended June 30, 2008, the Company and its domestic consolidated subsidiaries adopted "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, revised on March 30, 2007) and "Guidance on Accounting Standards for Lease Transactions" (ASBJ Guidance No.16, revised on March 30, 2007) for the lease transactions, entered into a contract on and after April 1, 2008, other than the lease transactions which deem to transfer ownership of the leased assets to the lessee. These lease transactions are accounted for as finance leases, while they were accounted for in the same manner as operating leases before adoption. On the other hand, the lease transactions entered into a contract on and before March 31, 2008, are still accounted for in the same manner as operating leases. As a result of this adoption, the effect on operating loss, loss before special items and loss before income taxes and minority interests for the third quarter ended December 31, 2008 was immaterial.

d) Change in useful lives of Property, Plant and Equipment

Effective for the first quarter ended June 30, 2008, the Company and its domestic consolidated subsidiaries applied the depreciation method prescribed in the revised Corporate Tax Law in line with the 2008 Tax Reform, in which useful lives for depreciation of property, plant and equipment, mainly machinery and equipment, were revised based on the number of years of actual use, as well as the classification of assets. As a result of this application, depreciation increased by 3,920 million yen, operating loss increased by 3,310 million yen, loss before special items increased by 3,323 million yen and loss before income taxes and minority interests increased by 3,417 million yen, respectively.

(4) Shares outstanding (common stock)

1. Number of shares outstanding (including treasury stock)

As of December 31, 2008:	928,462,002	As of March 31, 2008:	928,462,002
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2. Number of treasury stock outstanding

As of December 31, 2008:	2,071,070	As of March 31, 2008:	1,649,131
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3. Average number of shares outstanding (Consolidated basis)

Fiscal 2008 3Q:	926,804,092	Fiscal 2007 3Q:	926,837,770
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## Consolidated Balance Sheets

Account title	Third quarter of Fiscal 2008	Fiscal 2007
	(As of December 31, 2008)	(As of March 31, 2008)
	millions of yen	millions of yen
<b>Assets</b>	<b>2,070,114</b>	<b>2,251,208</b>
Current assets	956,671	1,157,158
Cash and time deposits	72,261	63,807
Notes and accounts receivable, trade	330,919	420,069
Inventories	388,219	562,893
Other current assets	166,260	111,472
Less: Allowance for doubtful accounts	(988)	(1,083)
Fixed assets	1,113,443	1,094,050
Property, plant and equipment	727,923	685,727
Machinery and equipment, other	243,389	243,490
Land	285,739	277,826
Construction in progress	39,255	11,558
Other	159,540	152,853
Intangible assets	81,451	89,897
Investments and other long-term assets	304,069	318,426
Investments in securities	223,629	274,977
Other	82,055	44,425
Less: Allowance for doubtful accounts	(1,615)	(976)
<b>Total assets</b>	<b>2,070,114</b>	<b>2,251,208</b>
<b>Liabilities</b>	<b>1,382,243</b>	<b>1,485,944</b>
Current liabilities	944,933	1,058,571
Notes and accounts payable, trade	167,710	314,828
Short-term borrowings	528,875	404,174
Commercial paper	-	126,000
Lease obligations	706	-
Accounts payable, other	141,305	111,241
Accrued income taxes	4,054	19,955
Other current liabilities	102,283	82,373
Long-term liabilities	437,310	427,373
Bonds	35,000	15,000
Long-term debt	257,061	250,726
Lease obligations	2,201	-
Allowance for retirement benefits	56,250	58,037
Other long-term liabilities	86,798	103,610
<b>Net assets</b>	<b>687,871</b>	<b>765,264</b>
Shareholders' equity	613,496	662,322
Common stock	73,920	73,920
Capital surplus	226,749	226,759
Retained earnings	313,704	362,360
Less: Treasury stock, at cost	(877)	(717)
Valuation and translation adjustment	(21,205)	19,089
Unrealized gain on marketable securities	11,801	23,241
Deferred hedge gain (loss)	(4,939)	16
Surplus from land revaluation	(3,090)	(3,088)
Accumulated translation adjustment	(24,977)	(1,080)
Stock acquisition rights	458	361
Minority interests in consolidated subsidiaries	95,122	83,492
<b>Total liabilities and net assets</b>	<b>2,070,114</b>	<b>2,251,208</b>

## Consolidated Statement of Income

Account title	Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008)
	millions of yen
<b>Net sales</b>	3,364,511
<b>Cost of sales</b>	3,297,455
<i>Gross profit</i>	67,056
<b>Selling, general and administrative expenses</b>	144,688
<i>Operating loss</i>	(77,632)
<b>Other income</b>	63,313
Interest income	1,202
Dividend income	1,848
Amortization of negative goodwill	696
Equity in income of non-consolidated subsidiaries and affiliates	54,621
Other	4,946
<b>Other expenses</b>	21,847
Interest expenses	9,975
Exchange loss	4,558
Other	7,314
<i>Loss before special items</i>	(36,166)
<b>Special profit</b>	3,282
Gain on sales of property, plant and equipment	1,375
Gain on sales of investments in subsidiary	1,075
Other	832
<b>Special loss</b>	16,531
Loss on sales of property, plant and equipment	323
Loss on disposal of property, plant and equipment	4,122
Impairment losses	7,027
Loss due to fire accident	878
Other	4,181
<i>Loss before income taxes and minority interests</i>	(49,415)
<b>Total Income taxes</b>	(30,298)
Income taxes	17,130
Deferred income tax	(47,428)
Minority interests in earnings of consolidated subsidiaries	14,959
<i>Net loss</i>	(34,076)

## Consolidated Statement of Cash Flows

Account title	Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008)
	millions of yen
Cash flows from operating activities	
Loss before income taxes and minority interests	(49,415)
Depreciation and amortization	57,599
Interest and dividend income	(3,050)
Interest expenses	9,975
Equity in income of non-consolidated subsidiaries and affiliates	(54,621)
Gain on sales of investments in subsidiary	(1,075)
Loss on sales and disposal of property, plant and equipment, net	3,070
Decrease in trade receivables	86,807
Decrease in inventories	184,520
Decrease in trade payables	(119,028)
Other, net	(20,052)
Subtotal	94,730
Receipts of interest and dividends	44,794
Payments for interest	(10,647)
Payments for special retirement benefit	(147)
Payments for income taxes	(46,551)
Net cash provided by operating activities	82,179
Cash flows from investing activities	
Payments for acquisition of investments in securities	(1,697)
Proceeds from sales or maturities of investments in securities	571
Payments for acquisition of property, plant and equipment	(61,586)
Proceeds from sales of property, plant and equipment	3,153
Payments for acquisition of intangible assets	(2,347)
Other, net	(4,435)
Net cash used in investing activities	(66,341)
Cash flows from financing activities	
Increase in short-term borrowings, net	113,597
Decrease in commercial paper, net	(126,000)
Proceeds from borrowings of long-term bank loans and other	52,369
Repayments of long-term bank loans and other	(41,669)
Proceeds from issuance of bonds	20,000
Repayments of lease obligations	(277)
Cash dividends paid	(14,840)
Cash dividends paid to minority shareholders	(11,671)
Other, net	(211)
Net cash used in financing activities	(8,702)
Effect of exchange rate changes on cash and cash equivalents	(1,034)
Net increase in cash and cash equivalents	6,102
Cash and cash equivalents at beginning of period	62,621
Increase due to subsidiaries newly included consolidation	1,131
Increase due to merger of consolidated subsidiaries	179
Cash and cash equivalents at end of period	70,033

## Segment Information

### 1. Segment information summarized by product group

Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008 )

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or Corporate	Consolidated
Sales	2,574,256	754,376	58,510	3,387,142	(22,631)	3,364,511
Operating income (loss)	(97,021)	11,100	7,358	(78,563)	931	(77,632)
Income (loss) before special items	(95,970)	50,954	8,825	(36,191)	25	(36,166)

(Note)

Segment information summarized by product group is presented on a basis of the internal management reporting of the Company. The products of each segment are shown in the below table.

In regard with the Metals segment, previously, its breakdown of the three segments, "Resources and Metals", "Electronic Materials" and "Metal Manufacturing" was disclosed. However, the classification of the three segments is not presented from the first quarter of Fiscal 2008 in accordance with the change of operational organization within Nippon Mining & Metals Co., Ltd. in April 2008.

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	resource development, copper, gold, silver, sulfuric acid, recycling and environmental services, copper foils, thin film materials, precision rolled products, precision fabricated products, ship transport, etc.
Other Operations	titanium, engineering, electric wires, cables, land transport, common group administrative activities such as fund procurement, etc.

### 2. Overseas sales

Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008 )

	Asia	Others	Total
Overseas sales (millions of yen)	486,053	76,967	563,020
Consolidated net sales (millions of yen)	-	-	3,364,511
Ratio of overseas sales to consolidated net sales (%)	14.4	2.3	16.7

<Reference Material> Consolidated Financial Statements for the Corresponding Previous Period  
**Consolidated Statements of Income (Summary)**

<Reference>

Account title	Third quarter of Fiscal 2007 (from April 1, 2007 to December 31, 2007)		Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008)		Increase (decrease)	
	millions of yen	%	millions of yen	%	millions of yen	%
<b>Net sales</b>	3,148,342	100.0	3,364,511	100.0	216,169	6.9
<b>Cost of sales</b>	2,918,707	92.7	3,297,455	98.0	378,748	
<i>Gross profit</i>	229,635	7.3	67,056	2.0	(162,579)	
Selling, general and administrative expenses	143,613	4.6	144,688	4.3	1,075	
<i>Operating income (loss)</i>	86,022	2.7	(77,632)	(2.3)	(163,654)	-
<b>Other income</b>	81,862	2.6	63,313	1.9	(18,549)	
Interest income	2,082		1,202		(880)	
Dividend income	1,645		1,848		203	
Exchange gain	3,620		-		(3,620)	
Amortization of negative goodwill	1,162		696		(466)	
Equity in income of non-consolidated subsidiaries and affiliates	68,651		54,621		(14,030)	
Other	4,702		4,946		244	
<b>Other expenses</b>	15,492	0.5	21,847	0.7	6,355	
Interest expenses	9,893		9,975		82	
Exchange loss	-		4,558		4,558	
Other	5,599		7,314		1,715	
<i>Income (loss) before special items</i>	152,392	4.8	(36,166)	(1.1)	(188,558)	-
<b>Special profit</b>	9,062	0.3	3,282	0.1	(5,780)	
Gain on sales of property, plant and equipment	3,326		1,375		(1,951)	
Gain on sales of investments in subsidiary	-		1,075		1,075	
Reversal of reserve for loss on business liquidation	2,197		-		(2,197)	
Compensation income for expropriation	1,867		-		(1,867)	
Other	1,672		832		(840)	
<b>Special loss</b>	4,459	0.1	16,531	0.5	12,072	
Loss on sales of property, plant and equipment	66		323		257	
Loss on disposal of property, plant and equipment	2,727		4,122		1,395	
Impairment losses	780		7,027		6,247	
Loss due to fire accident	-		878		878	
Other	886		4,181		3,295	
<i>Income (loss) before income taxes and minority interests</i>	156,995	5.0	(49,415)	(1.5)	(206,410)	
<b>Total income taxes</b>	51,997	1.7	(30,298)	(0.9)	(82,295)	-
Income taxes	42,794		17,130		(25,664)	
Deferred income tax	9,203		(47,428)		(56,631)	
Minority interests in earnings of consolidated subsidiaries	18,213	0.5	14,959	0.4	(3,254)	
<i>Net income (loss)</i>	86,785	2.8	(34,076)	(1.0)	(120,861)	-

<Reference Material> Consolidated Financial Statements for the Corresponding Previous Period  
**Consolidated Statements of Cash Flows**

<Reference>

Account title	Third quarter of Fiscal 2007 (from April 1, 2007 to December 31, 2007)	Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008)	Increase (decrease)
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities			
Income (loss) before income taxes and minority interests	156,995	(49,415)	
Depreciation and amortization	43,231	57,599	
Interest and dividend income	(3,727)	(3,050)	
Interest expenses	9,893	9,975	
Equity in income of non-consolidated subsidiaries and affiliates	(68,651)	(54,621)	
Gain on sales of investments in subsidiary	-	(1,075)	
Loss (gain) on sales and disposal of property, plant and equipment, net	(533)	3,070	
Decrease (increase) in trade receivables	(66,250)	86,807	
Decrease (increase) in inventories	(144,854)	184,520	
Increase (decrease) in trade payables	91,338	(119,028)	
Other, net	(12,365)	(20,052)	
Subtotal	5,077	94,730	89,653
Receipts of interest and dividends	35,817	44,794	
Payments for interest	(10,344)	(10,647)	
Payments for special retirement benefit	(154)	(147)	
Payments for income taxes	(56,260)	(46,551)	
Net cash provided by (used in) operating activities	(25,864)	82,179	108,043
Cash flows from investing activities			
Payments for acquisition of investments in securities	(3,309)	(1,697)	
Proceeds from sales or maturities of investments in securities	877	571	
Payments for acquisition of property, plant and equipment	(72,391)	(61,586)	
Proceeds from sales of property, plant and equipment	5,198	3,153	
Payments for acquisition of intangible assets	(2,421)	(2,347)	
Other, net	2,015	(4,435)	
Net cash used in investing activities	(70,031)	(66,341)	3,690
Cash flows from financing activities			
Increase in short-term borrowings, net	10,787	113,597	
Increase (decrease) in commercial paper, net	136,000	(126,000)	
Proceeds from borrowings of long-term bank loans and other	51,242	52,369	
Repayments of long-term bank loans and other	(57,199)	(41,669)	
Proceeds from issuance of bonds	-	20,000	
Repayments of lease obligations	-	(277)	
Cash dividends paid	(14,841)	(14,840)	
Cash dividends paid to minority shareholders	(9,695)	(11,671)	
Other, net	(330)	(211)	
Net cash provided by (used in) financing activities	115,964	(8,702)	(124,666)
Effect of exchange rate changes on cash and cash equivalents	(5)	(1,034)	(1,029)
Net increase in cash and cash equivalents	20,064	6,102	(13,962)
Cash and cash equivalents at beginning of period	45,249	62,621	17,372
Increase due to subsidiaries newly included consolidation	80	1,131	1,051
Increase due to merger of consolidated subsidiaries	3	179	176
Cash and cash equivalents at end of period	65,396	70,033	4,637



## <Reference Material> Consolidated Financial Statements for the Corresponding Previous Period Segment Information

### Segment information summarized by product group

Third quarter of Fiscal 2007 (from April 1, 2007 to December 31, 2007) (millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or corporate	Consolidated
Sales	2,283,856	849,119	47,285	3,180,260	(31,918)	3,148,342
Operating income	56,364	26,849	2,950	86,163	(141)	86,022
Income before special items	60,116	85,660	6,800	152,576	(184)	152,392

Breakdown of Metals segment (millions of yen)

	Resources and Metals	Electronic Materials	Metal Manufacturing	Eliminations	Metals total
Sales	749,169	102,736	55,406	(58,192)	849,119
Operating income (loss)	24,627	(2,368)	4,563	27	26,849
Income (loss) before special items	85,277	(4,148)	4,504	27	85,660

(Note) Main products for each group are the following;

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	<Resources and Metals> resource development, copper, gold, silver, sulfuric acid, ship transport, etc. <Electronic Materials > copper foils, sputtering targets, compound semiconductor materials, etc. <Metal Manufacturing > wrought copper and copper alloy products, special steel products, precision products, etc.
Other Operations	information service, engineering, electric wires, cables, titanium, land transport, common group administrative activities such as fund procurement, etc.

<Reference>

Third quarter of Fiscal 2008 (from April 1, 2008 to December 31, 2008) (millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or corporate	Consolidated
Sales	2,574,256	754,376	58,510	3,387,142	(22,631)	3,364,511
Operating income (loss)	(97,021)	11,100	7,358	(78,563)	931	(77,632)
Income (loss) before special items	(95,970)	50,954	8,825	(36,191)	25	(36,166)

(Note)

Segment information summarized by product group is presented on a basis of the internal management reporting of the Company. The products of each segment are shown in the below table.

In regard with the Metals segment, previously, its breakdown of the three segments, "Resources and Metals", "Electronic Materials" and "Metal Manufacturing" was disclosed. However, the classification of the three segments is not presented from the first quarter of Fiscal 2008 in accordance with the change of operational organization within Nippon Mining & Metals Co., Ltd. in April 2008.

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	resource development, copper, gold, silver, sulfuric acid, recycling & environmental services, copper foils, thin film materials, precision rolled products, precision fabricated products, ship transport, etc.
Other Operations	titanium, engineering, electric wires, cables, land transport, common group administrative activities such as fund procurement, etc.

## Quarterly Information

### Fiscal 2008

	First Quarter (from April 1, 2008 to June 30, 2008)	Second Quarter (from July 1, 2008 to September 30, 2008)	Third Quarter (from October 1, 2008 to December 31, 2008)	Forth Quarter (forecast) (from January 1, 2009 to March 31, 2009)	Fiscal 2008 (forecast) (from April 1, 2008 to March 31, 2009)
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Net Sales	1,123,015	1,255,494	986,002	635,489	4,000,000
Income (loss) before special items	47,333	40,205	(123,704)	(41,834)	(78,000)
Net income (loss)	27,889	17,890	(79,855)	(22,924)	(57,000)
Net loss per share					yen (61.53)
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Total assets	2,417,761	2,383,910	2,070,114	1,862,500	1,862,500
Net assets	784,723	805,693	687,871	656,500	656,500
Net assets per share					yen 605.04
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	(45,823)	9,757	118,245	167,321	249,500
Cash flows from investing activities	(26,468)	(20,068)	(19,805)	(53,659)	(120,000)
Cash flows from financing activities	81,077	764	(90,543)	(120,798)	(129,500)
Cash and cash equivalents at end of period	70,254	61,919	70,033	61,900	61,900

### Fiscal 2007

	First Quarter (from April 1, 2007 to June 30, 2007)	Second Quarter (from July 1, 2007 to September 30, 2007)	Third Quarter (from October 1, 2007 to December 31, 2007)	Forth Quarter (from January 1, 2008 to March 31, 2008)	Fiscal 2007 (from April 1, 2007 to March 31, 2008)
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Net sales	960,004	1,050,625	1,137,713	1,191,130	4,339,472
Income before special items	40,842	54,865	56,685	39,634	192,026
Net income	24,622	26,389	35,774	12,514	99,299
Net income per share					yen 107.14
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Total assets	2,167,616	2,182,828	2,324,208	2,251,208	2,251,208
Net assets	714,837	753,102	765,547	765,264	765,264
Net assets per share					yen 735.22
	millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
Cash flows from operating activities	(3,893)	52,190	(74,161)	82,694	56,830
Cash flows from investing activities	(24,937)	(20,172)	(24,922)	(44,360)	(114,391)
Cash flows from financing activities	50,661	(39,266)	104,569	(41,546)	74,418
Cash and cash equivalents at end of period	67,395	60,431	65,396	62,621	62,621