

Consolidated Financial Results for the Fiscal Year ended March 31, 2004

(All financial information has been prepared in accordance with generally accepted accounting principles in Japan)
English translation from the original Japanese document

May 20, 2004

Company name : JFE Holdings, Inc.
Stock exchange on which the shares are listed : Tokyo, Osaka, and Nagoya
Stock Exchanges in Japan
Code number : 5411
Location of the head office : 1-1-2, Marunouchi, Chiyoda-ku, Tokyo
URL : <http://www.jfe-holdings.co.jp/en/index.html>

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Date of the board meeting for the financial results of Fiscal Year ended March 31, 2004 : May 20, 2004

1. Highlights of Consolidated Results for the Fiscal Year ended March 31, 2004

(1) Statements of Income

	Net sales	(% of change from previous year)	Operating income	(% of change from previous year)	Ordinary income	(% of change from previous year)
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Fiscal Year ended March 31, 2004	2,473,725	1.9	253,605	72.7	218,372	108.6
Fiscal Year ended March 31, 2003	2,426,886	-	146,879	-	104,670	-

	Net income	(% of change from previous year)	Net income per share (EPS)	ROE	ROA (Ordinary income divided by total assets)	ROS (Ordinary income divided net sales)
	(Millions of yen)	%	(yen)	%		%
Fiscal Year ended March 31, 2004	106,872	570.0	185.84	15.9	5.8	8.8
Fiscal Year ended March 31, 2003	15,951	-	27.74	2.7	2.7	4.3

Note1: Equity in earnings of affiliates (Millions of Yen) Fiscal Year ended March 31, 2004 6,498
Fiscal Year ended March 31, 2003 5,925

Note2: Weighted average number of shares of common stock issued during
Fiscal Year ended March 31, 2004 575,057,761
Fiscal Year ended March 31, 2003 574,046,315

(2) Balance Sheets

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(yen)
Fiscal Year ended March 31, 2004	3,724,441	746,298	20.0	1,289.54
Fiscal Year ended March 31, 2003	3,831,643	594,563	15.5	1,035.98

Note: Number of shares of common stock issued as of March 31, 2004 578,728,187
March 31, 2003 573,886,564

(3) Statements of Cash Flows

	Cash Flows from operating activities	Cash Flows from investing activities (outflow)	Cash Flows from financing activities (outflow)	Cash and cash equivalents
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal Year ended March 31, 2004	357,077	(135,068)	(229,258)	77,178
Fiscal Year ended March 31, 2003	240,691	(126,871)	(183,746)	87,304

(4) Dividend

	Dividend per share (Non-consolidated)			Dividend Amount (Non-consolidated) /Fiscal Year	Dividend Payout Ratio (Consolidated)	Dividend per Equity (Consolidated)
	Interim	Year-end				
	(yen)	(yen)	(yen)	(Millions of yen)	%	%
Fiscal Year ended March 31, 2004	30.00	-	30.00	17,592	16.1	2.4
Fiscal Year ended March 31, 2003	15.00	-	15.00	8,612	54.1	1.4

(5) Scope of consolidation and equity method

Number of consolidated subsidiaries	227 companies
Number of unconsolidated subsidiaries accounted for by the equity method	1 company
Number of affiliates accounted for by the equity method	40 companies

2. Forecast of Consolidated Financial Results for Fiscal Year ending March 31, 2005

	Net sales	Operating income	Ordinary income	Net income
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Six months period ending Sept. 30, 2004	1,240,000	125,000	115,000	45,000
Fiscal Year ending March 31, 2005	2,670,000	305,000	280,000	110,000

Reference: Estimated net income per share 187.58 yen

Above forecast is our best estimate based upon currently available information and include uncertain factors.

Therefore, please be advised to refrain from investment decisions by depending solely on these figures.

2. Management Policy

1. Basic Management Policy

The JFE Group's corporate vision is to contribute to society with the world's most innovative technology. The Group seeks to achieve the highest standards of global competitiveness by capitalizing on its strong customer base, advanced technology and state-of-the-art steelworks and manufacturing plants, while creating an innovative corporate culture with a challenging spirit. Specific objectives include responding to global customer needs better and faster, enhancing credibility among shareholders and capital markets worldwide, providing employees with more challenges and opportunities, and contributing to local communities and global environmental conservation.

2. Basic Guidelines on Profit Distribution

JFE Holdings considers the return of profits to shareholders to be one of its highest management priorities. It is committed to paying dividends in line with business results and needs for retained earnings to bolster the base of operations for the Group as a whole.

3. Medium- and Long-term Management Strategies and Tasks

In January 2003, the JFE Group formulated its First Medium-Term Business Plan that sets operational guidelines for the entire Group through the fiscal year ending March 2006. The Group continues to make steady progress on the plan as it seeks to reinforce its base of operations. The largest financial challenge facing the Group is to establish a stable base of profitability at the earliest possible date. It is also trimming assets and carefully selecting capital expenditure programs to maximize free cash flow and aggressively reduce outstanding debts.

The JFE Group will build a robust operational structure by strengthening the competitiveness of each of its business sectors through appropriate execution of operations in light of specific challenges and requirements of individual business areas.

Each business sector is charged with implementing the policies and programs stated below, as warranted by the nature of their individual businesses, to meet financial targets.

Consolidated Financial Targets

	Fiscal year ending March 31, 2006 (target)
Ordinary income	250 billion yen
JFE Steel	230 billion yen
JFE Engineering	16 billion yen
Return on sales (ROS)	10%
JFE Steel	11%
JFE Engineering	4%
Return on assets (ROA)	9%

Total assets	3,460 billion yen
Interest-bearing debts outstanding	1,600 billion yen
Total shareholders' equity	830 billion yen

Principal Policies and Programs for Individual Business Sectors

Steel business

The strategy for JFE's steel business focuses on a product-based management approach that will achieve stable, high earnings in any business environment. This is to be accomplished by rigorously managing earnings for each product category, developing "Only one" and "Number one" products, and improving capacity utilization ratios. The global strategy for the steel business focuses on building mutually-beneficial relationships with partner companies from a medium and long-term vantage point. The steel business also works to further improve the profitability of its group companies.

Engineering business

The objective of the engineering business is to establish an optimal operational structure for the Group as a whole and to improve profitability. This will include resizing fixed expenses so that they are commensurate with the size of business. In addition, the engineering business endeavors to maximize consolidated-level earnings by accurately capturing market needs, accelerating the startup of new businesses and the marketing of new products and improving its sales capacity for foreign projects.

Urban development business

The urban development business will begin work on the Yokohama Yamanouchi Development Project, which will build a high-rise condominium on a large tract of group-owned land, and will initiate Phase 1 sales activities for the project. In addition, it will continue to be active in the greater Tokyo condominium market, offering customers the unique, quality properties for which it has already earned high regard.

LSI business

In the LSI business, JFE will continue to expand its sales of ASIC (application specific integrated circuit) products to digital consumer electronics manufacturers in Japan, Taiwan and other Asian markets. It is also developing new markets in the Middle East and Europe.

In addition, JFE R&D Corp. contributes to higher group-wide earnings with the early completion of research entrusted to it for common technology areas, primarily from JFE Steel Corp. and JFE Engineering Corp. JFE R&D is also involved in the development of next-generation technology.

In environmental conservation, the JFE Group pools technologies developed by the steel and engineering businesses in a synergistic manner to explore solutions to global warming, recycling, energy and other issues, seeking to create an affluent society that is able to live in harmony with the environment.

4. Corporate Governance Concepts and Status of Policy Implementation

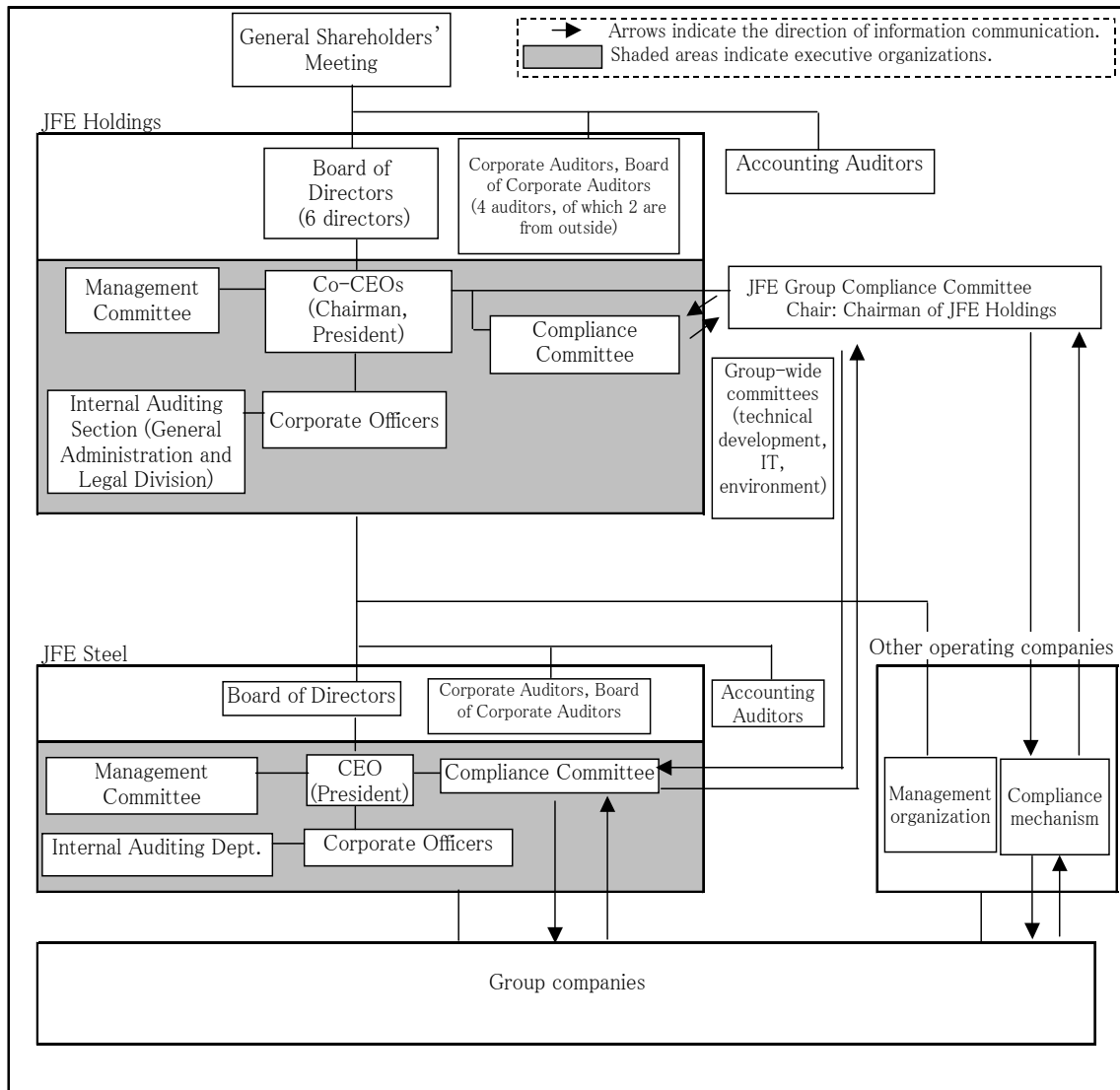
1) Corporate Governance Concepts

JFE uses the holding-company structure to strengthen the consolidated management of the Group by providing the entire Group with centralized governance and compliance management and also by providing individual operating companies with management that is suited to the specific nature of their businesses.

As the Group holding company, JFE Holdings, Inc. is responsible for group-wide strategic functions, risk management and external accountability. This organization gives JFE a streamlined Group head office.

2) Status of Corporate Governance Policy Implementation

a) Management and Compliance Organizations



b) Management Organization and Internal Governance

Major decisions

The rules and bylaws of the companies comprising the JFE Group contain clear decision-making procedures covering substantive issues. JFE Holdings, Inc. has the final review and decision-making authority for major issues that affect the management of the entire Group.

More specifically, at each operating company, management committees discuss and boards of directors approve decisions on substantive issues for individual operating companies and their group companies, while JFE Holdings' management committee and board of directors are responsible for decisions affecting itself, the operating companies and other group companies.

(JFE Holdings, Inc., JFE Steel Corp. and JFE Engineering Corp. hold management committee meetings approximately twice a month; the Board of Directors meets one or two times per month.)

Execution of business

JFE Holdings, Inc., JFE Steel Corp., JFE Engineering Corp. and Kawasaki Microelectronics, Inc. employ “corporate officer” systems in order to separate decision-making and execution, clarify lines of authority and responsibility and accelerate the execution process itself.

JFE Steel Corp. uses a product-based management system in order to optimize its product offerings and operations by combining strategy-making and profit control/monitoring for individual product categories. JFE Engineering Corp. uses a consolidated-division (“virtual companies”) system for the same purposes. For areas that require a group-wide response—technology development, IT, environmental and other common issues—group-wide committee meetings provide a forum for discussion.

Corporate officers of each company are responsible for the execution of business within each section, including the identification of risk management issues, with management committees responsible for formulating response policies for significant risk management issues.

Internal audit

JFE Holdings, Inc., its operating companies and its major group companies have internal auditing organizations that create mechanisms for group-wide internal audits, share information with corporate auditors and provide monitoring and follow-up services for business execution.

The Group has strict provisions for the protection of confidential information, setting clear access categories within and among group companies, formulating explicit management criteria and reinforcing the management and protection of information within its computer systems.

c) Compliance Mechanism

The JFE Group considers compliance to be a primary management priority and recognizes its responsibility to adhere to all social rules and maintain high standards of corporate ethics in all of its activities.

In December 2002, the JFE Group Compliance Committee was formed to develop and implement concrete programs for compliance. In addition, JFE has established group-wide compliance mechanisms and the JFE Group Standards of Business Conduct to ensure group-wide adherence to all applicable laws, ordinances and JFE corporate ethical standards, as well as promote compliance-oriented corporate activities.

JFE has also established company-specific compliance mechanisms for JFE Steel, JFE Engineering and other operating companies. In addition, it has introduced “corporate ethics hotlines” to enable employees at all levels to directly inform senior executives of important compliance-related matters, further enhancing compliance throughout the group.

3) Executive Remunerations (non-consolidated)

Executive Remunerations

(Thousands of yen)

Position	Payment in FY ended March 2004
Directors	188,298
Corporate auditors	59,618

4) Audit Fees (non-consolidated)

(Thousands of yen)

Kind of payment	Payment in FY ended March 2004
Fees for audit certification	13,000
Other fees	1,600

3. Business Results and Financial Position

1. Performance in the fiscal year ended March 31, 2004

The Japanese economy continued to experience a modest recovery during the year thanks to strong exports fueled by recovery in the global economy, increased domestic capital investment and a rebound in consumer spending.

In this business environment, the JFE Group accelerated implementation of its First Medium-Term Business Plan, endeavoring to maximize consolidation effects and establish a solid base of earnings for the Group as a whole. These efforts produced steady, consistent results.

What follows is an outline of results for the year, broken down by business segment.

The steel business endeavored to improve profitability by establishing an optimized production structure after consolidation, further reducing production costs, and utilizing strategic alliances with overseas steel companies to expand its exports. As a result, the steel business recorded consolidated crude steel production of 30.55 million tons during the year. While declines were seen in sales to the domestic construction industry due to declining public investments, sales were high to the automotive, construction machinery, shipbuilding and other manufacturing sectors, and exports were also strong, particularly to the automotive and electrical equipment sectors. Net sales increased to 2,103.9 billion yen. The company did see substantial improvement in sales prices for its steel, including the effect of an increased percentage of high value-added products. Operating income achieved a significant gain, reaching 242.7 billion yen. The steel business did suffer from higher raw materials prices and an increase in depreciation costs due to a change in depreciation methods, but these were more than offset by substantial improvements in sales prices, productivity gains brought by the reorganization and closure of facilities following the merger, significant cost reductions due to technology integrations, and improvements due to the reorganization and measures taken to strengthen the base of earnings of group companies.

The engineering business endeavored to cut fixed costs and other expenditures, study and review the feasibility of low-profit businesses and explore new business areas. Despite these efforts, new order bookings were 338.0 billion yen, net sales 339.4 billion yen and operating income 3.1 billion yen, representing declines in both sales and earnings for the year. This was due largely to a contraction in public works, particularly within the environmental sector, resulting in a general deterioration of the business climate, and the impact from the spin-off of the shipbuilding business in September 2002.

The urban development business continued to move forward with the development of large tracts of group-owned land and expansion of its condominium business, primarily in the greater Tokyo area. Although net sales declined to 26.2 billion yen due to the liquidation of a subsidiary, operating income nevertheless increased to 1.4 billion yen.

In the LSI business, sales were strong to digital camera and liquid crystal display manufacturers, enabling this division to post net sales of 40.4 billion yen for operating income of 4.9 billion yen, both year-on-year increases.

As a result, consolidated net sales for the year were 2,473.7 billion yen, operating income 253.6 billion yen and ordinary income 218.3 billion yen, representing significant earnings gains year on year. The JFE Group posted net income of 106.8 billion yen after factoring in extraordinary losses such as the amortization of transitional obligations for employees' retirement benefits.

In light of these results, the company proposes to pay a year-end dividend of 30 yen per share.

Turning to cash flow for the year, cash flow from operating activities recorded income of 357.0 billion yen, while net cash used in investing activities, primarily for the acquisition of fixed assets, totaled 135.0 billion yen. This resulted in total free cash flow for the year of 222.0 billion yen in income. Cash flow from financing activities recorded expenditures of 229.2 billion yen because the company used free cash flow and a portion of cash and deposits on-hand to fund the repayment of debt, redemption of bonds and payment of dividends.

As a result, outstanding debt at the fiscal year-end decreased year on year by 219.7 billion yen to 1,837.4 billion yen. Outstanding cash and cash equivalents decreased year on year by 10.1 billion yen to 77.1 billion yen.

Note: Year-on-year comparisons for business segments are based on figures after reorganization.

2. Forecast for the fiscal year ending March 2005

Although trends in the Chinese economy represent a factor for uncertainty in the Japanese economy, the world economy is in recovery and we anticipate that domestic recovery will continue as well.

For the fiscal year ending March 2005, we forecast an increase in both sales and earnings in the steel business compared to the previous term. Although higher raw materials prices and the appreciation of the yen will have a negative impact on earnings, we also anticipate substantial improvements in steel prices, including a greater percentage of high value-added product sales and further cost reductions. For the engineering business we continue to foresee a very challenging business environment, but we forecast year-on-year increases in both sales and earnings. This sector will endeavor to reduce fixed expenses by reviewing its cost structures in line with the size of business, by strengthening its sales capacity for existing products, by expanding sales of new products and entering new business areas, and by strengthening its efforts to win overseas projects. For the urban development business, we forecast increases in both sales and earnings compared to the previous term due

primarily to higher sales of condominiums. For the LSI business we forecast year-on-year increases in both sales and earnings thanks to higher sales projections amid brisk demand from digital consumer electronics manufacturers.

JFE's consolidated forecast for the fiscal year ending March 2005 is net sales of 2,670.0 billion yen, operating income of 305.0 billion yen and ordinary income of 280.0 billion yen, for year-on-year increases in both sales and earnings. Because of this, net income is projected to be 110.0 billion yen, roughly on par with the previous term despite increases in extraordinary losses due to accelerated fixed asset disposal in preparation for the introduction of new accounting standards for impairment of fixed assets.

In addition to flow-side earnings, the JFE Group will actively pursue the maximization of cash flow by promoting the disposal and trimming of assets. This is forecast to result in consolidated outstanding debt of 1,600.0 billion yen, a year-on-year decline of 240.0 billion yen.

Note: The forecasts in this document are based upon management's assumptions and beliefs in light of information available at the date of publication. Actual results may differ materially from these forecasts.

3. Cash flow and other financial indicators

	FY ended March 2000	FY ended March 2001	FY ended March 2002	FY ended March 2003	FY ended March 2004
Return on sales (ROS)				4.3%	8.8%
Return on assets (ROA)				3.7%	6.5%
Outstanding debt				2,057.1 bil.yen	1,837.4 bil.yen
D/E ratio				346.0%	246.2%
Shareholders' equity ratio				15.5%	20.0%
Shareholders' equity ratio at market price				22.5%	44.2%
Debt redemption years				8.5 years	5.1 years
Interest coverage ratio				5.9 times	11.9 times

Notes:

- Return on sales (ROS) = Ordinary income/Net sales
- Return on assets (ROA) = (Ordinary income + Interest expense)/Total assets¹⁾
- Outstanding debt = Total amount of borrowings, bonds and commercial paper
- D/E ratio = Outstanding debt/Shareholders' equity
- Shareholders' equity ratio = Shareholders' equity/Total assets
- Shareholders' equity ratio at market price = Market capitalization^{2)/}Total assets
- Debt redemption years = Outstanding debt/Operating cash flow³⁾
- Interest coverage ratio = Operating cash flow^{3)/}Interest expense⁴⁾

¹⁾ (Total assets at beginning of term + Total assets at end of term)/2

²⁾ Market capitalization is calculated as term-end market price X term-end outstanding shares.

- 3) Operating cash flow corresponds to cash flow from operating activities on the consolidated cash flow statement.
- 4) Interest expense corresponds to interest payment on the consolidated cash flow statement

There are no indicators prior to the year ended March 2002, because the company was established on September 27, 2002.

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Consolidated Statements of Income

	(Millions of Yen)	
	Fiscal Year ended Mar. 31, 2004	Fiscal Year ended Mar. 31, 2003
Net sales	2,473,725	2,426,886
Cost of sales	(1,918,334)	(1,961,918)
Selling, general and administrative expenses	(301,785)	(318,088)
Operating income	253,605	146,879
Non-operating income(loss):		
Interest income and dividends received	6,020	6,183
Interest expense	(28,296)	(38,806)
Other, net	(12,956)	(9,587)
Ordinary income	218,372	104,670
Extraordinary profit:		
Profit on sales of property, plant and equipment	-	5,856
Profit on sales of investments in securities	3,611	-
Reversal of reserve for rebuilding furnaces	-	4,409
Profit on sales of shipbuilding operation	-	7,596
Total	3,611	17,863
Extraordinary loss:		
Loss on sales of property, plant and equipment	(2,248)	-
Loss on disposal of property, plant and equipment, etc.	(6,563)	(20,495)
Loss on sales of investments in securities	-	(2,063)
Write-down of investments in securities	(2,300)	(28,776)
Loss on liquidation of investments in subsidiaries and affiliates, etc.	-	(5,980)
Amortization of transitional obligation on accrued retirement benefits	(22,828)	(22,700)
Special charge arising from employees' retirement benefits	-	(11,390)
Loss on disaster expenses	-	(1,875)
Combination expenses	-	(3,080)
Loss on retirement of subsidiaries' pension fund	(1,621)	-
Total	(35,562)	(96,363)
Income before income taxes and minority interests	186,422	26,170
Income taxes:		
Current	(23,721)	(16,795)
Deferred	(53,532)	5,125
Minority interests	(2,296)	1,452
Net income	106,872	15,951

Consolidated Balance Sheets

	(Millions of Yen)	
	Fiscal Year ended Mar. 31, 2004	Fiscal Year ended Mar. 31, 2003
(Assets)		
Current assets:		
Cash and deposits	77,388	87,147
Notes and accounts receivable	447,315	476,709
Inventories	457,493	475,743
Deferred tax assets	40,204	91,517
Other current assets	84,077	83,886
Allowance for doubtful accounts	(1,676)	(2,340)
Total current assets	1,104,803	1,212,663
Property, plant and equipment, net:		
Land	591,532	582,174
Buildings and structures	540,826	565,584
Machinery and equipment	846,226	897,537
Construction in progress	35,052	32,741
Total property, plant and equipment, net	2,013,638	2,078,037
Intangible assets	61,431	56,577
Investments and other assets:		
Investments in securities	357,645	272,801
Deferred tax assets	77,429	108,427
Other assets	133,330	138,705
Allowance for doubtful accounts	(23,842)	(35,579)
Total investments and other assets	544,562	484,355
Deferred assets	5	9
Total assets	3,724,441	3,831,643
 (Liabilities and shareholders' equity)		
Current liabilities:		
Notes and accounts payable	463,714	523,920
Short-term borrowings	444,033	351,958
Current portion of corporate bonds	70,500	110,000
Other current liabilities	346,051	306,025
Total current liabilities	1,324,298	1,291,904
Long-term liabilities:		
Corporate bonds	481,000	461,500
Long-term borrowings	841,871	1,133,647
Accrued retirement benefits	130,795	115,648
Reserve for rebuilding furnaces	51,002	54,397
Other liabilities	115,116	132,493
Total long-term liabilities	1,619,785	1,897,686
Minority interests	34,058	47,488
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	600,497	581,020
Retained earnings (Deficit)	53,558	(48,118)
Revaluation reserve for land, net of tax	16,273	14,126
Net unrealized gains (losses) on securities	35,623	(3,699)
Translation adjustments	(52,304)	(47,542)
Treasury stock ,at cost	(7,349)	(1,222)
Total shareholders' equity	746,298	594,563
Total liabilities and shareholders' equity	3,724,441	3,831,643

Consolidated Statements of Cash Flows

(Millions of Yen)

Fiscal Year ended Mar. 31, 2004 Fiscal Year ended Mar. 31, 2003

Cash flows from operating activities:		
Income before income taxes and minority interests	186,422	26,170
Adjustments for:		
Depreciation and amortization	185,684	173,219
Changes in reserves	(2,364)	(10,716)
Interest and dividend income	(6,020)	(6,183)
Interest expense	28,296	38,806
Profit on sales of property, plant and equipment	-	(5,856)
Profit on sales of investments in securities	(3,611)	-
Profit on sales of shipbuilding operation	-	(7,596)
Loss on sales of property, plant and equipment	2,248	-
Loss on disposal of property, plant and equipment, etc.	6,563	20,495
Loss on sales of investments in securities	-	2,063
Write-down of investments in securities	2,300	28,776
Loss on liquidation of investments in subsidiaries and affiliates, etc.	-	5,980
Special charge arising from employees' retirement benefits	-	11,390
Loss on disaster expenses	-	1,875
Combination expenses	-	3,080
Loss on retirement of subsidiaries' pension funds	1,621	-
Changes in operating receivables and trade liabilities	(22,872)	(31,425)
Changes in inventories	17,588	78,514
Other, net	(13,860)	(6,699)
Sub total	381,993	321,894
Interest and dividend income received	7,690	7,787
Interest paid	(29,954)	(40,915)
Retirement and severance benefits paid	-	(14,117)
Loss on disaster expenses	-	(1,875)
Combination expenses	-	(3,080)
Income taxes paid	(16,461)	(26,319)
Other, net	13,809	(2,681)
Cash flows from operating activities	357,077	240,691
Cash flows from investing activities:		
Payments for purchase of property, plant, equipment and intangible assets	(129,543)	(128,805)
Proceeds from sales of property, plant, equipment and intangible assets	12,340	17,075
Payments for purchase of investments in securities	(38,468)	(47,060)
Proceeds from sales of investments in securities	16,837	6,439
Proceeds from sales of shipbuilding operation to Universal Shipbuilding Corporation	-	26,837
Other, net	3,765	(1,356)
Net cash used in investing activities	(135,068)	(126,871)
Cash flows from financing activities:		
Net change in short-term borrowings and commercial paper	(23,342)	(129,957)
Proceeds from long-term borrowings	160,300	507,454
Repayments of long-term borrowings	(330,025)	(419,840)
Issuance of corporate bond	90,000	80,000
Redemption of corporate bonds	(110,000)	(211,440)
Payments for dividends by parent company	(8,606)	-
Other, net	(7,583)	(9,962)
Net cash used in financing activities	(229,258)	(183,746)
Effect of exchange rate change on cash and cash equivalents	(3,857)	(8,352)
Net decrease in cash and cash equivalents	(11,107)	(78,279)
Cash and cash equivalents at beginning of this period	87,304	166,133
Changes in cash and cash equivalents	980	(549)
by newly consolidated or deconsolidated subsidiaries		
Cash and Cash equivalents at end of this period	77,178	87,304