

Consolidated Financial Results for the Fiscal Year ended March 31, 2006

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

April 27, 2006

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
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Date of the board meeting for the financial results of Fiscal Year ended March 31, 2006 : April 27, 2006

1. Highlights of Consolidated Results for the Fiscal Year ended March 31, 2006

(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, 2006	3,098,374	10.5	517,171	10.7	517,313	12.3
Fiscal Year ended March 31, 2005	2,803,699	13.3	467,237	84.2	460,684	111.0

	Net income	(% of change from previous year)	Net income per share	Net income per share (fully diluted)	ROE	ROA (Ordinary income divided by total assets)	ROS (Ordinary income divided net sales)
	(Millions of yen)	%	(yen)	(yen)	%	%	%
Fiscal Year ended March 31, 2006	325,996	103.7	555.02	527.86	28.6	14.2	16.7
Fiscal Year ended March 31, 2005	160,057	49.8	273.97	262.90	18.7	12.5	16.4

Note1: Equity in earnings of affiliates (Millions of yen)
Fiscal Year ended March 31, 2006 17,302
Fiscal Year ended March 31, 2005 14,325

Note2: Weighted average number of shares of common stock outstanding during
Fiscal Year ended March 31, 2006 585,741,940
Fiscal Year ended March 31, 2005 582,364,749

(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, 2006	3,630,322	1,310,381	36.1	2,236.32
Fiscal Year ended March 31, 2005	3,656,389	968,614	26.5	1,652.31

Note: Number of shares of common stock outstanding as of
March 31, 2006 585,553,110
March 31, 2005 585,908,711

(3) Statements of Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the year
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal Year ended March 31, 2006	401,973	(116,224)	(316,127)	32,464
Fiscal Year ended March 31, 2005	462,535	(109,518)	(369,873)	59,866

(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, 2006	100.00	0.00	100.00	58,555	18.0	4.5
Fiscal Year ended March 31, 2005	45.00	0.00	45.00	26,366	16.4	2.7

(5) Scope of consolidation and equity method

Number of consolidated subsidiaries	215 companies
Number of unconsolidated subsidiaries accounted for by the equity method	None
Number of affiliates accounted for by the equity method	39 companies

2. Forecast of Consolidated Financial Results for Fiscal Year ending March 31, 2007

	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, 2006	1,450,000	195,000	190,000	110,000
Fiscal Year ending March 31, 2007	3,120,000	470,000	460,000	270,000

Reference: Estimated net income per share 461.10 yen

The above forecast is our best estimate based upon currently available information and includes uncertain factors.

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

1. 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 spirit of challenge. Specific objectives include responding better and faster to global customer needs, enhancing credibility among shareholders and capital markets worldwide, providing employees with more challenges and opportunities, and contributing to local communities and global environmental conservation. Through these efforts the Group seeks to become an excellent and highly sustainable organization.

2. Basic Guidelines on Profit Distribution

JFE Holdings, which considers the return of profits to shareholders to be one of its top management priorities, has a policy of proactively distributing dividends while also maintaining a sound and sustainable operational base for the Group as a whole. During the Second Medium-Term Business Plan (formulated March 2006; covering from April 1, 2006 through March 31, 2009) the company will study ways to increase the consolidated payout ratio to the 25% level. Internal reserves will continue to be allocated towards strategic, growth-oriented investments, research and development and also towards the improvement of the company's financial position. The company seeks to bring the debt-to-equity ratio below 50% at the earliest possible date so as to enable it to respond dynamically to large, growth-oriented investment opportunities when they arise. The company will study even more aggressive returns to shareholders when the debt-to-equity ratio is below 50%.

JFE Holdings is examining the potential impact on corporate governance of the amended Companies Law's new provisions on profit distributions. The company has not yet decided whether it will modify its articles of incorporation or implement quarterly dividends on record dates besides the final dates of the midterm and fiscal year after the amended law takes effect in May.

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

In March 2006 the JFE Group formulated its Second Medium-Term Business Plan, which will guide its operations from April 1, 2006 through March 31, 2009. This plan charts three basic goals: 1) establishing higher profit-earning structures, 2) enhancing sustainability and 3) increasing returns to shareholders. The Group continues to strive to earn the solid support and trust of customers and society on the strength of high-quality products and sophisticated services. The Group will move boldly and flexibly, choosing its timing to go on the offensive with strategic investments, while continuing to improve the financial structure in a balanced manner.

The JFE Group will make concerted efforts to build strong relationships of trust with the communities and societies it serves by rigorously enforcing compliance, proactively working on

environmental issues (contributing to conservation both on the local and global level) and maintaining worker safety.

Finally, JFE Holdings will place shareholder interests foremost in group management and will establish sound and appropriate systems for corporate governance.

Below are the major numerical targets for the Second Medium-Term Business Plan.

Consolidated Financial Targets

	FY ending March 31, 2009 (target)	FY ended March 31, 2006 (actual)
Ordinary income	Approx. 500 billion yen	517.3 billion yen
	At the end of March 2009 (target)	At the end of March 2006 (actual)
Outstanding interest-bearing debt	800 billion yen	1,162.8 billion yen
Debt-to-equity ratio	Below 50%	88.7%

Cash flow utilization plan (fiscal years from April 1, 2006 through March 31, 2009)

Source		Use	
Net income	800 billion yen	Dividends	200 billion yen (Payout ratio: Approx. 25%)
		Repayment of interest-bearing debt	400 billion yen
Depreciation	580 billion yen	Investing and financing	780 billion yen

Each business sector has formulated its own management guidelines. These sector guidelines are based on the overall guidelines for the Group and tailored to the specific nature of the sector's business activities.

Major Policies and Programs for Individual Business Sectors

Steel business

JFE Steel's first priority is to expand production and sales of high value-added products and establish stable production structures. It will do this by maintaining and improving its world-class technology development capacity, by strengthening relationships with alliance partners throughout the world and by reinforcing its domestic production base. The second priority is to maximize group-wide profits with programs to strengthen competitiveness by enhancing production bases, training employees and passing down skills of veteran workers, improving

labor productivity and further reducing costs. The third is to establish systems and structures that can quickly respond to growth opportunities as the demand for high-end steel expands, particularly in East Asia. Through implementing these policies and programs group-wide, JFE Steel seeks to become “a trusted supplier of the world’s top value-added products” and to lay the groundwork for future growth by simultaneously expanding development and sales of high value-added products and improving its financial position.

Engineering business

JFE Engineering will rigorously select business areas to focus on as it seeks to lower its breakeven point with substantial reductions in fixed costs, primarily in the steel structure engineering and water treatment plant businesses. It continues to expand operations in both plant engineering/construction and plant operations/maintenance, with core focuses on the new energy, energy-conservation and recycling fields for private-sector and international customers.

Urban development business

JFE Urban Development continues to pursue development projects that increase the value of the JFE Group’s real estate holdings. It is establishing a strong reputation in the market as a medium-size developer and will continue to work towards sustainable growth.

LSI business

Kawasaki Microelectronics seeks sustainable growth and expanding profits by increasing its transaction volumes with major customers in key business areas such as LCD panels and by developing demand in new LSI application markets.

In addition, JFE R&D Corp. contributes to group earnings by speedily completing research that is outsourced to it from the operating companies. It also provides for the Group’s future by identifying important research themes and projects and developing the next generation of technology.

In March 2006, JFE Engineering Corp., JFE Steel Corp., Kawatetsu Bridge and Steel Structure Corp. and Toyohira Steel Corp. were ordered by the Fair Trade Commission of Japan to pay surcharges under the Anti-Monopoly Law due to issues with steel bridge superstructure projects ordered by the Ministry of Land, Infrastructure and Transport and the former Japan Public Highway Corp.

The JFE Group continues to strive towards its ultimate goal of being one of the truly excellent companies of the 21st century. It is reinforcing its programs to address environmental and safety concerns and is reorienting both its management and operations towards corporate social responsibility (CSR).

4. Matters Related to Parent Companies etc.

The company does not have a parent company etc.

2. Business Results and Financial Position

1. Performance in fiscal year ended March 31, 2006

Since its inception in September 2002, the JFE Group, with its corporate vision of contributing to society with the world's most innovative technology, has consistently and aggressively invested its management resources in technology development with the goal of improving its corporate value as a long-term, trusted partner and a source of high value-added, quality products and services.

To date, the JFE Group has been able to implement its policies and programs almost on target thanks to booming economies in East Asia and other parts of the world that have resulted in higher-than-expected demand for steel and better-than-expected business environments.

Indeed, the Group's cash flow exceeded initial goals, resulting in significant improvement in its financial position and enabling it to aggressively invest and finance so as to achieve steady gains in profitability.

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

The steel business produced a total of 30.15 million tons of crude steel on a consolidated basis, which was a decline from the previous year as a result of production cuts designed to improve the supply-and-demand balance, primarily for steel sheets in the domestic and East Asian markets.

Net sales, however, increased year on year to 2,753.8 billion yen due to production and sales policies that responded flexibly and appropriately to market trends.

Ordinary income in the steel business increased to 510.7 billion yen. While soaring raw materials prices and production cuts had an adverse effect on earnings, JFE Steel was able to maintain strong performance in the final year of the First Medium-Term Business Plan by accelerating sales of Only One, Number One and other high-end products and further reducing costs. JFE Steel's subsidiaries and affiliates also worked to strengthen the base of profitability and continued their strong performance.

The engineering business continued to experience severe conditions. While it moved aggressively to develop new markets and businesses and reduce fixed costs, it also suffered from a suspension from bidding on government-contracted steel bridge superstructure projects. As a result, new order bookings came in at 290.7 billion yen for net sales of 306.0 billion yen and ordinary income of 0.9 billion yen, both year-on-year declines.

In the urban development business, net sales fell to 28.5 billion yen due to a decline in the number of condominiums delivered. However, efforts to reduce costs resulted in a year-on-year increase in ordinary income to 2.8 billion yen.

The LSI business recorded higher sales and income in spite of falling product prices. Net sales increased to 46.1 billion yen and ordinary income to 2.0 billion yen year on year thanks to strong shipping volumes for LCD panel products.

Overall, consolidated results for the year were net sales of 3,098.3 billion yen, operating income of 517.1 billion, ordinary income of 517.3 billion, net income before income taxes and minority interests of 509.2 billion and net income of 325.9 billion yen. All represent year-on-year gains.

JFE Holdings will be proposing at the General Meeting of Shareholders a 55-yen per share increase in year-end dividends from last year to 100 yen per share, as the company far exceeded the goals in the First Medium-Term Business Plan that concluded in March. This year's ordinary income of 517.3 billion yen is more than double the initial target. The company has also made significant progress in disposing of assets and maximizing cash flow, resulting in substantial improvements to its financial condition.

Turning to cash flow for the year, cash revenue from operating activities amounted to 401.9 billion yen, with net cash used in investing activities, primarily for the acquisition of fixed assets, totaling 116.2 billion yen. Aggregate free cash flow was 285.7 billion yen in revenue. This free cash flow and a portion of cash and deposits on hand were used to repay borrowings and pay dividends, resulting in cash flow from financing activities of 316.1 yen in expenditures.

Outstanding debt at the fiscal year-end decreased year on year by 283.9 billion yen to 1,162.8 billion yen. Outstanding cash and cash equivalents fell year on year by 27.4 billion yen to 32.4 billion yen.

2. Forecast for fiscal year ending March 31, 2007

Turning to the outlook for the fiscal year to March 2007, the steel business is set to curtail the production cuts and inventory adjustments for commodity-grade steel for export that have been in effect since the middle of last year. This should raise earnings as sales volumes increase and cost cutting continues. Nonetheless, JFE forecasts a decline in ordinary income due primarily to falling average sales prices because export prices are estimated based on current discounted levels. The engineering business will continue to experience difficulties, but reductions in fixed costs and withdrawal from unprofitable businesses will enable this sector to record a year-on-year profit increase. The urban development business forecasts higher sales and profits thanks to the sales from the Yokohama Yamanouchi development project. The LSI business also forecasts year-on-year increases in sales and profits driven by higher sales volumes to the LCD panel market.

JFE Holdings' consolidated forecast for the fiscal year to March 2007 is net sales of 3,120 billion yen for operating income of 470 billion yen, ordinary income of 460 billion yen and net income of 270 billion yen.

The company is considering paying an interim dividend during the fiscal year.

Note: These forecasts are based upon management's conclusions 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 2002	FY ended March 2003	FY ended March 2004	FY ended March 2005	FY ended March 2006
Return on sales (ROS)		4.3%	8.8%	16.4%	16.7%
Return on assets (ROA)		3.7%	6.5%	13.1%	14.6%
Outstanding debt		2,057.1 bil.yen	1,837.4 bil.yen	1,446.7 bil.yen	1,162.8 bil.yen
D/E ratio		346.0%	246.2%	149.4%	88.7%
Shareholders' equity ratio		15.5%	20.0%	26.5%	36.1%
Shareholders' equity ratio at market prices		22.5%	44.2%	47.9%	76.6%
Debt redemption years		8.5 years	5.1 years	3.1 years	2.9 years
Interest coverage ratio		5.9 times	11.9 times	20.1 times	23.9 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 prices = Market capitalization²⁾/Total assets
- Debt redemption years = Outstanding debt/Operating cash flow³⁾
- Interest coverage ratio = Operating cash flow³⁾/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 prices multiplied by 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 payments on the consolidated cash flow statement.

No indicators are available prior to the fiscal year ended March 2002 because the company was established on September 27, 2002.

4. Business Risks

A variety of matters related to the business and financial circumstances of the JFE Group could significantly impact investment decisions.

1) JFE Group operations

a) Economic conditions and sales environments

JFE Group domestic steel sales cover a wide scope of business arrangements and industries, including construction, civil engineering, automobiles, industrial machinery and electrical equipment. In addition, approximately 43% of JFE Steel Corp.'s sales go to export markets, mainly China, South Korea and the ASEAN countries. Therefore, Group sales volumes and

prices are not only affected by domestic steel demand, which depends on economic conditions in Japan, but are also subject to global steel demand, which is influenced by conditions in the United States, China and the rest of East Asia, and other parts of the world. Competition in JFE Group product sectors and regional markets also affects sales.

b) Supply and demand for raw materials used in steelmaking

The JFE Group relies primarily on imports to procure the raw materials for steelmaking, including iron ore, coking coal, ferroalloys and non-ferrous metals. Therefore, global supply and demand for these materials will impact results.

c) Other factors that could influence earnings include:

- New products and research and development results
- The results of capital investments
- Cost reductions
- Stability of operations of manufacturing equipment and systems
- Supplies of products (including quality) to major customers
- Disasters and other unforeseeable factors

2) Foreign exchange rate fluctuations

The JFE Group's foreign-currency denominated transactions are influenced by fluctuations in foreign exchange rates. If the receipt of foreign currency (exports of products etc.) and the payment of foreign currency (imports of raw materials etc.) do not offset each other, these foreign exchange rate fluctuations could impact the results of the JFE Group. JFE Steel Corp.'s foreign currency transactions are generally denominated in U.S. dollars. The dollar balance for the fiscal year ended March 2006 was 0.9 billion dollars in net exports. JFE uses foreign exchange forward contracts and similar transactions to hedge foreign exchange rates.

3) Interest rate fluctuations

The JFE Group is also influenced by interest rate fluctuations, mainly because of substantial outstanding interest-bearing debt. JFE uses interest rate swaps and similar transactions to hedge the interest paid on a portion of its debt.

4) Public regulations

The JFE Group is subject to various laws and government regulations in Japan and the other countries in which it does business, which could affect results. These include economic regulations on the environment, labor, safety and health, trade and commerce, currency exchange, intellectual property, tax, antimonopoly, and industry-related laws such as construction.

5) Liabilities for retirement and severance benefits

The JFE Group's retirement benefit obligations and costs are calculated based on actuarial assumptions concerning discount rates and other factors, and also expected rates of return on plan

assets. When actual results differ from these assumptions, the impact may accumulate and be regularly recognized in the future. This could ordinarily impact expenses recognized and liabilities posted in future periods.

6) Fluctuations in the value of stock holdings

Fluctuations in the JFE Group's holdings of stock and other securities could influence the Group's results and financial condition. Note that at the end of the fiscal year ended March 2006, stocks, etc. with market values held by the Group had an acquisition cost of 80.5 billion yen and were valued on the consolidated balance sheet at 271.4 billion yen.

7) Declines in fixed-asset prices

Declines in the market prices or profitability of the JFE Group's fixed assets may result in lower asset values that could influence the Group's results and financial condition.

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Consolidated Statements of Income

	(Millions of yen)	
	Fiscal Year ended Mar. 31, 2006	Fiscal Year ended Mar. 31, 2005
Net sales	3,098,374	2,803,699
Cost of sales	(2,284,855)	(2,042,751)
Selling, general and administrative expenses	(296,347)	(293,710)
Operating income	517,171	467,237
Non-operating income(loss):		
Interest income and dividends received	7,212	7,322
Equity in earnings of affiliates	17,302	14,325
Interest expense	(15,801)	(21,767)
Other, net	(8,571)	(6,433)
Ordinary income	517,313	460,684
Extraordinary profit:		
Profit on sales of investments in securities	20,726	13,430
Total	20,726	13,430
Extraordinary loss:		
Write-down of inventory	(9,850)	-
Loss on sales of property, plant and equipment	-	(6,787)
Loss on disposal of property, plant and equipment, etc.	-	(19,071)
Loss on impairment of property, plant and equipment, etc.	-	(75,383)
Write-down of investments in securities	(1,444)	(11,308)
Loss on liquidation of affiliates, etc.	-	(27,852)
Provision for loss on investments and other assets, etc.	-	(2,092)
Amortization of transitional obligation on accrued retirement benefits	-	(22,148)
Loss on settlement	-	(1,160)
Loss on soil decontamination of subsidiaries	-	(4,645)
Cost of treatment of PCB waste	(12,611)	-
Special charge arising from employees' retirement benefits	(2,557)	-
Surcharge on violation of the Antimonopoly Act	(2,315)	-
Total	(28,779)	(170,449)
Income before income taxes and minority interests	509,261	303,665
Income taxes:		
Current	(179,791)	(166,515)
Deferred	428	24,915
Minority interests	(3,901)	(2,007)
Net income	325,996	160,057

Consolidated Balance Sheets

	As of Mar. 31, 2006	(Millions of yen) As of Mar. 31, 2005
(Assets)		
Current assets:		
Cash and deposits	32,567	60,085
Notes and accounts receivable	477,663	519,722
Inventories	545,878	509,608
Deferred tax assets	43,630	57,942
Other current assets	66,714	64,710
Allowance for doubtful accounts	(1,607)	(1,375)
Total current assets	1,164,847	1,210,693
Property, plant and equipment, net:		
Buildings and structures	476,071	496,060
Machinery and equipment	772,566	778,692
Land	514,251	522,096
Construction in progress	64,452	49,258
Total property, plant and equipment, net	1,827,342	1,846,109
Intangible assets	71,318	64,849
Investments and other assets:		
Investments in securities	451,575	390,381
Deferred tax assets	32,471	51,964
Other assets	89,784	110,797
Allowance for doubtful accounts	(8,124)	(18,511)
Total investments and other assets	565,707	534,631
Deferred assets	1,106	105
Total assets	3,630,322	3,656,389
(Liabilities and shareholders' equity)		
Current liabilities:		
Notes and accounts payable	396,396	438,460
Short-term borrowings	226,501	333,157
Current portion of corporate bonds	70,000	101,000
Income tax payable	82,465	157,773
Other current liabilities	344,615	313,811
Total current liabilities	1,119,979	1,344,202
Long-term liabilities:		
Corporate bonds	460,000	480,000
Long-term borrowings	406,356	532,628
Accrued retirement benefits	156,427	150,495
Reserve for rebuilding furnaces	47,117	44,585
Other liabilities	92,448	98,307
Total long-term liabilities	1,162,350	1,306,016
Minority interests	37,609	37,555
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	610,403	610,384
Retained earnings	502,943	196,806
Revaluation reserve for land, net of tax	5,599	14,281
Net unrealized gain on securities	117,602	75,754
Translation adjustments	(21,907)	(25,620)
Treasury stock, at cost	(4,260)	(2,992)
Total shareholders' equity	1,310,381	968,614
Total liabilities and shareholders' equity	3,630,322	3,656,389

Consolidated Statements of Cash Flows

(Millions of yen)

Fiscal Year ended Fiscal Year ended
Mar. 31, 2006 Mar. 31, 2005

Cash flows from operating activities:		
Income before income taxes and minority interests	509,261	303,665
Adjustments for:		
Depreciation and amortization	175,057	179,770
Changes in reserves	(143)	14,942
Interest and dividend income	(7,212)	(7,322)
Interest expense	15,801	21,767
Profit on sales of investments in securities	(20,726)	(13,430)
Write-down of inventory	9,850	-
Loss on sales of property, plant and equipment	-	6,787
Loss on disposal of property, plant and equipment, etc.	-	19,071
Loss on impairment of property, plant and equipment, etc.	-	75,383
Write-down of investments in securities	1,444	11,308
Loss on liquidation of affiliates, etc.	-	27,852
Provision for loss on investments and other assets, etc.	-	2,092
Loss on settlement	-	1,160
Loss on soil decontamination of subsidiaries	-	4,645
Cost of treatment of PCB waste	12,611	-
Special charge arising from employees' retirement benefits	2,557	-
Surcharge on violation of the Antimonopoly Act	2,315	-
Changes in operating receivables and trade liabilities	(5,166)	(110,314)
Changes in inventories	(38,568)	(47,661)
Other, net	(25,251)	3,898
Sub total	631,829	493,615
Interest and dividend income received	12,027	9,505
Interest paid	(16,790)	(22,988)
Income taxes paid	(232,110)	(31,982)
Other, net	7,016	14,384
Net cash provided by operating activities	401,973	462,535
Cash flows from investing activities:		
Payments for purchase of property, plant, equipment and intangible assets	(176,324)	(171,915)
Proceeds from sales of property, plant, equipment and intangible assets	12,724	16,544
Payments for purchase of investments in securities	(6,270)	(797)
Proceeds from sales of investments in securities	43,980	38,229
Other, net	9,665	8,420
Net cash used in investing activities	(116,224)	(109,518)
Cash flows from financing activities:		
Net change in short-term borrowings	4,518	(17,080)
Proceeds from long-term borrowings	91,580	30,000
Repayments of long-term borrowings	(329,521)	(415,954)
Issuance of corporate bond	49,758	102,500
Redemption of corporate bonds	(101,000)	(70,500)
Proceeds from sales of treasury stock	-	22,662
Payments for dividends by parent company	(26,243)	(17,255)
Other, net	(5,220)	(4,243)
Net cash used in financing activities	(316,127)	(369,873)
Effect of exchange rate change on cash and cash equivalents	3,125	569
Net decrease in cash and cash equivalents	(27,253)	(16,286)
Cash and cash equivalents at beginning of the year	59,866	77,178
Changes in cash and cash equivalents by newly consolidated or deconsolidated subsidiaries	(148)	(1,025)
Cash and Cash equivalents at end of the year	32,464	59,866