



Summary Report of Consolidated Financial Statements
for the Third Quarter Period of Fiscal 2008

August 7, 2008

Company Name SK-Electronics Co., Ltd.	Listed Exchange JASDAQ
Code No. 6 6 7 7	URL http://www.sk-el.co.jp
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Scheduled Date for Submitting Annual Interim Report	June 23, 2008

(Rounded down to the nearest ¥million)

1. CONSOLIDATED RESULTS OF OPERATIONS FOR THE THIRD QUARTER OF FISCAL 2008
(OCTOBER 1, 2007 THROUGH JUNE 30, 2008)

(1) Consolidated Results of Operations

(% indicates increases/ decreases vs. Prior Year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥millions	%	¥millions	%	¥millions	%	¥millions	%
Third Quarter period of fiscal 2008	12,726	-7.6	661	—	576	623.2	271	543.5
Third Quarter period of fiscal 2007	13,775	-1.1	-22	—	79	-95.3	42	-95.3
FYE 9/2007	18,344		174		133		52	

	Quarter (Current) Net Income Per Share		Diluted Quarter (Current) Net Income Per Share	
	¥ Hundredths		¥ Hundredths	
Third Quarter period of fiscal 2008	2,395	26	—	—
Third Quarter period of fiscal 2007	391	88	—	—
FYE 9/2007	488	50	—	—

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share	
	¥millions	¥millions	%	¥ Hundredths	
Third Quarter period of fiscal 2008	26,672	13,363	42.7	100,453	72
Third Quarter period of fiscal 2007	28,886	12,878	37.1	99,532	72
FYE 9/2007	25,376	13,226	44.4	99,371	54

(Reference) Owned Capital	Third Quarter period of fiscal 2008	11,394 million
	Third Quarter period of fiscal 2007	10,723 million

(3) Selected Consolidated Cash Flow Information

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
	¥millions	¥millions	¥millions	¥millions
Third Quarter period of fiscal 2008	3,717	-4,216	955	2,049
Third Quarter period of fiscal 2007	1,620	-3,325	2,181	2,059
FYE 9/2007	4,010	-3,586	375	1,599

2. Dividends

	Dividend Per Share	
(Date of Record)	Third Quarter Period End	
	¥	Hundredths
Third Quarter period of fiscal 2007	—	—
Third Quarter period of fiscal 2008	—	—

3. PROJECTIONS OF RESULTS OF OPERATIONS FOR FYE 9/2008 (OCTOBER 1, 2007 THROUGH SEPTEMBER 30, 2008) 【Reference】

(% indicates increase/ decrease compared to Prior Year (Annual))

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
	¥millions	%	¥millions	%	¥millions	%	¥millions	%	¥Hundredths	
Annual	17,000	-7.3	850	388.1	750	463.8	350	561.4	3,085	67

4. Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No.

(2) Use of simplified accounting methods: Yes.

(3) Changes in consolidated accounting methods from the most recent fiscal year: No.

[(Note) See “[Qualitative Information/ Financial Statements] 4. Other” on p.6 for more information]

*Explanation regarding the appropriate use of forward-looking projections; other matters

Refer to projection of Consolidated Operating results 「Announcement concerning the Revision of Earnings Projection For the Fiscal Year Ending September 30, 2008」 (August 7,2008)

The projected results contained in this document are forecasts based on information currently available to Company management, and include certain assumptions. Actual results may differ from the projected figures above due to changes in various factors affecting Company earnings.

【Qualitative Information/ Financial Statements】

1. Qualitative Information related to Consolidated Performance

During the third quarter of the current consolidated fiscal year, concerns grew about a deceleration of the business recovery in Japan due to increased product prices caused by soaring oil and materials prices, as well as the deceleration of the U.S. economy due to the subprime loan problem. As a result, there is an increasing sense of uncertainty regarding the future.

Given this economic climate, the Company Group has continued to focus on greater product capacity and cost reduction activities in order to respond to customer demands, striving to inspire greater customer trust by rapidly responding to resolve technological issues, having sales, engineering, production and management departments work as one unified team.

As a result, Net Sales for the Company Group during the third quarter of the current consolidated fiscal year was ¥12.706 billion (a 7.6% year-on-year decrease); however, Operating Income was ¥661 million (vs. a ¥22 million loss during the same period in the prior year), Ordinary Income was ¥576 million (a 623.2% year-on-year increase), and Net Income for the quarter was ¥271 million (a 543.5% year-on-year increase), representing decreased revenues and increased profitability compared to the same period in the prior year.

Next, we will offer an overview of our business.

Comprehensive Large-Format Photomask Business

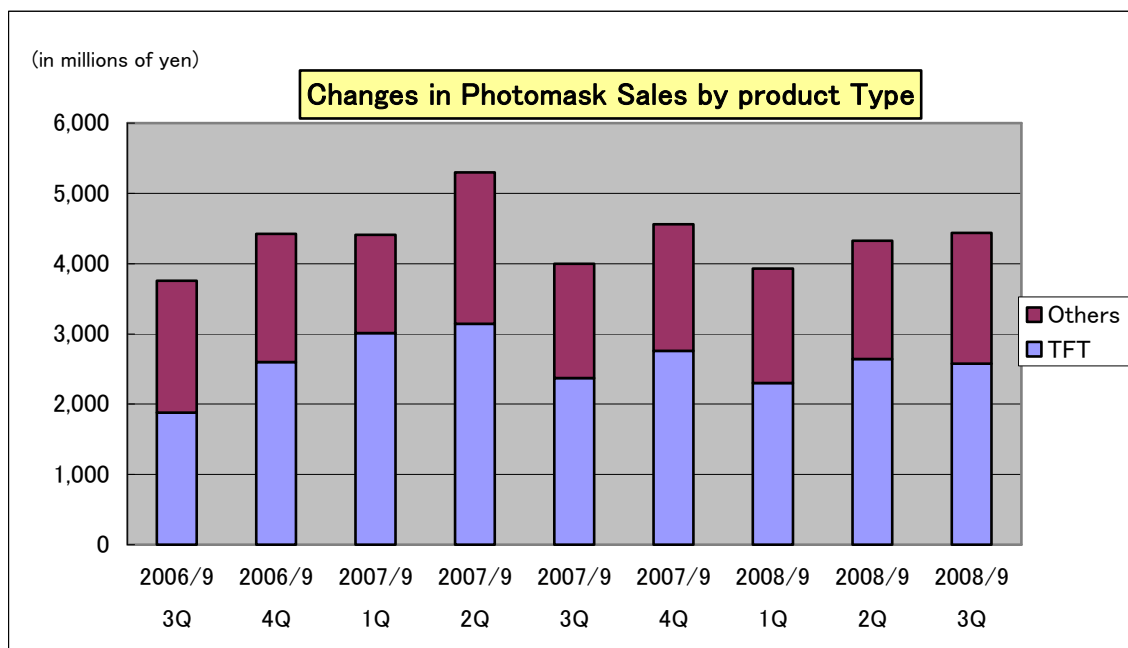
Net Sales	¥12.726 billion	(7.2% year-on-year decrease)
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During the first and second quarters, the LCD panel industry experienced large-scale production increases among panel manufacturers, with continued full operation of panel production lines for LCD panels for notebook computers, monitors, and LCD televisions 40 inches and smaller. Having entered the third quarter of the current consolidated fiscal year, the industry has experienced an excess of LCD panel supply due to the creation of new production lines combined with a slowdown in large-format LCD television sales.

Given these conditions, demand for R&D photomasks decreased during the first quarter of the consolidated fiscal year due to a decrease in new product development generally implemented when panel manufacturing lines experience a slack period. During the second quarter of the current consolidated fiscal year, demand for high value-added multi-tone photomasks increased. During the third quarter of the current consolidated fiscal year, the production line expansion of the Korean and Taiwanese panel manufacturers resulted in a special procurement for photomasks related to new production lines, spurring strong growth.

As a result of these factors, Net Sales for the Comprehensive Large-Format Photomask segment was ¥12.726 billion (a 7.2% year-on-year decrease).

Broken out by product, Net Sales for TFT Photomasks experienced a 11.8% year-on-year decrease, amounting to ¥7.520 billion.



(Reference) Change in Photomask Sales by Product Type

(Unit : Millions of yen)

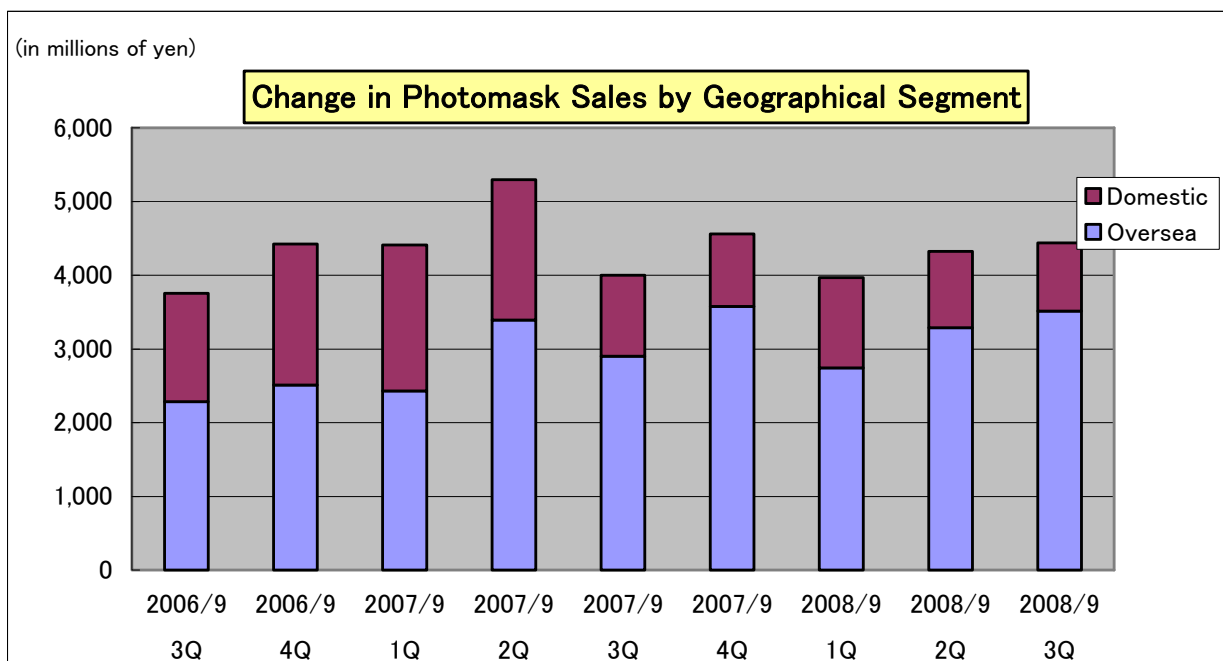
	06/09 3Q	06/09 4Q	07/09 1Q	07/09 2Q	07/9 3Q	07/9 4Q	08/9 1Q	08/9 2Q	08/9 3Q
TFT	1,880	2,598	3,012	3,144	2,371	2,759	2,302	2,640	2,577
Others	1,874	1,826	1,400	2,154	1,628	1,802	1,662	1,684	1,859
Total	3,755	4,424	4,412	5,298	4,000	4,562	3,964	4,324	4,437

Year-on-year Comparison

(Unit: Millions of yen)

	07/9 1Q-3Q	08/9 1Q-3Q	Change (%)
TFT	8,528	7,520	-11.8%
Others	5,184	5,206	0.4%
Total	13,712	12,726	-7.2%

Broken out by region, domestic Net Sales experienced a 36.2% year-on-year decrease to ¥3.183 billion, while overseas Net Sales amounted to ¥9.542 billion, or a year-on-year increase of 9.4%.



(Reference) Change in Photomask Sales by Geographical Segment (Unit: Millions of yen)

	06/09 3Q	06/09 4Q	07/09 1Q	07/09 2Q	07/9 3Q	07/9 4Q	08/9 1Q	08/9 2Q	08/9 3Q
Overseas	2,283	2,512	2,429	3,393	2,899	3,574	2,742	3,289	3,511
Domestic	1,471	1,912	1,982	1,905	1,100	987	1,222	1,035	926
Total	3,755	4,424	4,412	5,299	4,000	4,562	3,964	4,324	4,437

Year-on-year Comparison

(Unit: Millions of yen)

	07/9 1Q-3Q	08/9 1Q-3Q	Change (%)
Overseas	8,722	9,542	9.4%
Domestic	4,989	3,183	-36.2%
Total	13,712	12,726	-7.2%

2. Qualitative Information related to Consolidated Financial Condition

Changes in Financial Condition

During the third quarter of the current consolidated fiscal year, Total Assets increased by ¥1.295 billion over the last day of the prior consolidated fiscal year, reaching ¥26.672 billion. The main cause of this increase was an increase in Construction in Progress.

Meanwhile, Liabilities increased by ¥1.158 billion over the last day of the prior consolidated fiscal year, amounting to ¥13.380 billion. The main cause of this increase was an increase in Long-Term Loans.

Net Assets increased by ¥137 million compared to the last day of the prior consolidated fiscal year, amounting to ¥13.363 billion. The main cause of this increase was an increase in Retained Earnings.

Cash Flows

During the third quarter of the current consolidated fiscal year, Cash and Cash Equivalents (“Cash”) increased by ¥ 450million over the last day of the prior consolidated fiscal year, amounting to ¥2.049 billion.

(Cash Flows from Operating Activities)

Cash earned as a result of operating activities during the third quarter of the current consolidated fiscal year was ¥3.717 billion (year-on-year increase of ¥2.096 billion). This increase was mainly due to Net Income before Taxes and Other Adjustments of ¥548 million, Depreciation of ¥1.979 billion, and a decrease in Notes and Accounts Receivable, Trade of ¥965 million.

(Cash Flows from Investing Activities)

Cash used as a result of investing activities during the third quarter of the current consolidated fiscal year amounted to ¥4.216 billion (a year-on-year increase of ¥890 million). This increase was mainly due to cash outlays of ¥3.913 billion related to the purchase of Property, Plant and Equipment.

(Cash Flows from Financing Activities)

Cash resulting from financing activities during the current consolidated fiscal year amounted to ¥955 million (a year-on-year decrease of ¥1.225 billion). This decrease was mainly due to cash inflow of ¥2.5 billion in Long-Term Debt, and cash outlays of ¥1.312 million and ¥253 million in repayments of Long-Term Loans and repayments of Accrued Long-Term Liabilities on Equipment, respectively.

3. Qualitative Information related to Consolidated Earnings Projections

Refer to projection of Consolidated Operating results 「Announcement concerning the Revision of Earnings Projection For the Fiscal Year Ending September 30, 2008」 (August 7,2008)

4. Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation)

No applicable changes.

(2) Use of simplified accounting methods:

(Inventory Recognition Standards for Recording Inventory)

Inventory is calculated according to book value based on the physical inventory value at the end of the interim period of the consolidated fiscal year ending September 2008, rather than by physical inventory count.

(3) Changes in consolidated accounting methods from the most recent fiscal year

No applicable changes.

5. (Accompanying Materials)

Quarterly Consolidated Financial Statements

(1) (Summary) Quarterly Consolidated Balance Sheets (un-inspection)

(Unit : thousand yen)

Category	Previous consolidated accounting period as of end of third quarter As of June 30, 2007		Consolidated accounting period as of end of third quarter As of D June 30, 2008		Previous consolidated financial term Summary consolidated balance sheet As of September 30, 2008	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Assets)						
I. Current assets						
1.Cash on hand and in banks	2,059,268		2,049,630		1,599,449	
2.Trade notes and accounts receivable	7,410,193		3,829,593		4,818,209	
3.Inventories	2,393,598		2,328,226		2,327,507	
4.Deferred tax assets-current	40,006		116,295		50,661	
5 .Accounts Receivable	92,084		644,120		838,087	
6.Other current assets	70,977		72,037		55,304	
Allowance for doubtful accounts	-43,254		-1,616		-31,922	
<i>Total current assets</i>	12,022,874	41.6	9,038,288	33.9	9,657,298	38.1
II. Fixed assets						
1.Property, plant and equipment						
(1) Buildings and structures	2,842,532		2,618,622		2,759,515	
(2) Equipment and vehicles	12,102,945		7,880,845		9,341,364	
(3) Land	904,751		1,574,035		1,574,035	
(4)Construction in progress	220,288		4,687,391		1,358,351	
(5) Other property, plant and equipment	165,422		146,955		153,549	
<i>Total property, plant and equipment</i>	16,235,940	56.2	16,907,850	63.4	15,186,816	59.8
2.Intangible fixed assets						
(1) Software	93,726		308,524		86,836	
Total intangible fixed assets	93,726	0.3	308,524	1.1	86,836	0.3
3.Investments and other assets						
(1) Investments in securities	334,845		154,621		271,298	
(2) Long-term loans receivable	941		1,888		733	
(3) Postponement tax property	-		46,637		-	
(4) Other assets	231,259		244,917		204,229	
Allowance for doubtful accounts	-32,694		-30,401		-30,671	
<i>Total investments and other assets</i>	534,350	1.9	417,663	1.6	445,588	1.8
<i>Total fixed assets</i>	16,864,018	58.4	17,634,038	66.1	15,719,241	61.9
Total assets	28,886,892	100.0	26,672,326	100.0	25,376,539	100.0

(Unit : thousand yen)

Category	Previous consolidated accounting period as of end of third quarter As of June 30, 2007		Consolidated accounting period as of end of f third quarter As of June 30, 2008		Previous consolidated financial term Summary consolidated balance sheet As of September 30, 2008	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Liabilities)						
I. Current liabilities						
1.Trade notes and accounts payable	4,093,934		3,633,384		3,843,533	
2.Short-term borrowings	3,504,510		600,000		502,189	
3.Current portion of long-term debt	1,855,808		1,819,201		1,844,054	
4. <i>Current portion of bonds</i>	132,057		149,821		139,100	
5. <i>Accrued expenses</i>	259,581		450,271		257,848	
6. <i>Income taxes payable</i>	-		256,000		-	
7. Current portion of accrued long-term liabilities on equipment	336,555		343,892		338,374	
8. Equipment Notes Payable	37,110		206,340		111,353	
9. Other current liabilities	366,359		82,316		253,928	
Total current liabilities	10,585,918	36.6	7,541,229	28.3	7,290,381	28.7
II. Long-term liabilities						
1 Long-term debt	4,667,424		5,372,813		4,196,881	
2 Accrued long-term liabilities on equipment	680,428		336,535		595,149	
3 Deferred Tax Liabilities	14,574		-		7,095	
4. Other long-term liabilities	60,220		57,880		60,220	
Total long-term liabilities	5,422,646	18.8	5,767,228	21.6	4,859,345	19.2
Total liabilities	16,008,565	55.4	13,308,457	49.9	12,149,727	47.9
(Net assets)						
Stockholders' equity	3,729,025	12.9	4,109,722	15.4	4,109,722	16.2
1 Common stock	3,954,782	13.7	4,335,413	16.2	4,335,413	17.1
2 <i>Capital surplus</i>	2,750,428	9.6	2,947,657	11.1	2,761,112	10.9
3 <i>Retained earnings</i>	-48,579	-0.2	-48,317	-0.2	-48,390	-0.2
4 <i>Treasury stock</i>	10,385,655	36.0	11,344,476	42.5	11,157,857	44.0
Total stockholders' equity						
<i>Valuation and translation adjustment</i>	83,350	0.3	5,867	0.0	45,540	0.2
1 <i>Net unrealized holding gains on other marketable securities</i>	254,882	0.9	43,855	0.2	68,052	0.2
2. <i>Foreign currency translation Adjustments</i>	338,233	1.2	49,722	0.2	113,592	0.4
Total valuation and translation Adjustments	2,154,437	7.4	1,969,670	7.4	1,955,362	7.7

<i>Total net assets</i>	12,878,327	44.6	13,363,869	50.1	13,226,812	52.1
Total liabilities and net assets	28,886,892	100.0	26,672,326	100.0	25,376,539	100.0

(2) (Summary) Quarterly Consolidated Statements of Income (un-inspection)

(Unit : thousand,%)

Category	Previous consolidated accounting period as of end of first quarter From October 1, 2006 To June 30, 2007		Consolidated accounting period as of first quarter From October 1, 2007 To June 30, 2008		Previous consolidated financial term Summary Consolidated statements of income From October 1, 2006 To September 30, 2007				
	Amount	Ratio	Amount	Ratio	Amount	Ratio			
Net Sales		13,775,423	100.0		12,726,347	100.0		18,344,870	100.0
Cost of sales		12,367,330	89.8		10,357,651	81.4		16,281,933	88.8
Gross profit		1,408,092	10.2		2,368,695	18.6		2,062,936	11.2
Selling, general and administrative expenses		1,430,342	10.4		1,706,949	13.4		1,888,787	10.3
Operating income or loss		-22,250	-0.2		661,746	5.2		174,149	0.9
Other income		244,720	1.8		98,988	0.8		158,470	0.9
Other expenses		142,781	1.0		184,415	1.5		199,598	1.1
Ordinary income		79,689	0.6		576,319	4.5		133,021	0.7
Extraordinary gains		44,726	0.3		41,821	0.3		44,726	0.2
Extraordinary losses		59,019	0.4		69,502	0.5		59,319	0.3
Interim (Current) income before income taxes and minority interest		65,396	0.5		548,638	4.3		118,427	0.6
Current income taxes	117,141			371,568			188,808		
Prior Year Corporate, Residence, and Business Taxes	-			-			32,289		
Deferred income taxes	24,306	141,447	1.1	-125,241	246,326	1.9	29,626	250,724	1.3
Minority interests in consolidated subsidiaries or less		-118,273	-0.9		30,623	0.3		-185,218	-1.0
Interim (Current) net Income		42,222	0.3		271,687	2.1		52,921	0.3

(3) (Summary) Quarterly consolidated Statement of Changes in Stockholders' Equity

Previous consolidated accounting period as of end of third quarter (un-inspection)
 (From October 1 ,2006 to June 30, 2007)

(Unit : thousand yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of September 30, 2006	3,729,025	3,954,782	2,912,916	-48,579	10,548,144
Changes during the interim period					
Dividends from surplus			-204,710		-204,710
Quarterly net losses			42,222		42,222
Acquisition of treasury stock					
Net changes in items other than shareholders' equity during the interim period					
Total changes during the interim period			-162,488		-162,488
Balance as of June 30, 2007	3,729,025	3,954,782	2,750,428	-48,579	10,385,655

	Valuation and Translation Adjustments			Minority Interests	Total Net Assets
	Net Unrealized Holding Gains (losses) on Other Marketable Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance as of September 30, 2006	86,790	94,398	181,188	2,239,108	12,968,441
Changes during the interim period					
Dividends from surplus					-204,710
Quarterly net losses					42,222
Acquisition of treasury stock					
Net changes in items other than shareholders' equity during the interim period	-3,439	160,484	157,045	-84,671	72,373
Total changes during the interim period	-3,439	160,484	157,045	-84,671	-90,114
Balance as of June 30, 2007	83,350	254,882	338,233	2,154,437	12,878,327

Quarterly Current Consolidated accounting period as of end of Third Quarter
(From October 1 to June 30, 2008)

(Unit : thousand yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of September 30, 2007	4,109,722	4,335,413	2,761,112	-48,390	11,157,857
Changes during the interim period					
Dividends from surplus			-85,070		-85,070
Special bonuses to employees			271,687		271,687
Interim net income				-20	-20
Acquisition of treasury stock			-72	94	21
Net changes in items other than shareholders' equity during the interim period					
Total changes during the interim period			186,544	73	186,618
Balance as of June 30, 2008	4,109,722	4,335,413	2,947,657	-48,317	11,344,476

	Valuation and Translation Adjustments			Minority Interests	Total Net Assets
	Net Unrealized Holding Gains (losses) on Other Marketable Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance as of September 30, 2006	45,540	68,052	113,592	1,955,362	13,226,812
Changes during the interim period					
Dividends from surplus					-85,070
Special bonuses to employees					271,687
Interim net income					-20
Acquisition of treasury stock					21
Net changes in items other than shareholders' equity during the interim period	-39,672	-24,196	-63,869	14,307	-49,561
Total changes during the interim period	-39,672	-24,196	-63,869	14,307	137,056
Balance as of June 30, 2008	5,867	43,855	49,722	1,969,670	13,363,869

Prior Consolidated Fiscal Year (FYE 9/2007)

(Unit : thousand yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of September 30, 2006	3,729,025	3,954,782	2,912,916	-48,579	10,548,144
Changes during the fiscal year					
Issuance of New Shares	380,697	380,697			761,394
Dividends from surplus			-204,710		-204,710
Net income			52,921		52,921
Purchase of treasury stock		-65	-14	188	107
Net changes in items other than shareholders' equity during the fiscal year					
Total changes during the fiscal year	380,697	380,631	-151,803	188	609,713
Balance as of September 30, 2007	4,109,722	4,335,413	2,761,112	-48,390	11,157,857

	Valuation and Translation Adjustments			Minority Interests	Total Net Assets
	Net Unrealized Holding Gains (losses) on Other Marketable Securities	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance as of September 30, 2006	86,790	94,398	181,188	2,239,108	12,968,441
Changes during the fiscal year					
Issuance of New Shares					761,394
Dividends from surplus					-204,710
Net income					52,921
Purchase of treasury stock					107
Net changes in items other than shareholders' equity during the fiscal year	-41,250	-26,345	-67,596	-283,746	-351,342
Total changes during the fiscal year	-41,250	-26,345	-67,596	-283,746	258,370
Balance as of September 30, 2007	45,540	68,052	113,592	1,955,362	13,226,812

(4) (Summary) Consolidated Statement of Cash Flows

(Unit : thousand yen)

Category	Previous consolidated accounting period as of end of third quarter From October 1, 2006 To June 30, 2007	Consolidated accounting period as of end of third quarter From October 1, 2007 To June 30, 2008	Previous consolidated financial term Summary consolidated statements of cash flows From October 1, 2006 To September 30, 2007
	Amount	Amount	Amount
I. Cash flows from operating activities			
1 Income before Income Taxes and Other	65,396	548,638	118,427
2 Depreciation Expense	2,538,752	1,979,654	3,449,634
3 Increase in Allowance for Doubtful Accounts	34,926	-30,292	23,804
4 Increase in Reserve for Directors' Bonuses (Decrease(-))	-48,000	22,000	-48,000
5 Interest Income and Dividend Income	-4,325	-4,319	-4,589
6 Interest Expense	111,030	103,277	156,183
7 Loss on Disposal of Fixed Assets	27,486	19,502	27,874
8 Agreed value for the Acquisition Of Investment Securities	-	49,999	-
9 Decrease in Accounts Receivable (Increase(-))	-1,545,982	965,731	854,007
10 Decrease in Inventory (Increase(-))	956,257	571	982,709
11 Increase in Accounts Payable (Decrease(-))	-226,415	-200,881	-416,176
12 Increase in Other Accounts Payable	17,799	2,753	25,584
13 Decrease in Consumption Tax Receivable	241,288	-	241,288
14 Others	-136,265	391,837	-819,248
Sub-total	2,031,951	3,848,474	4,591,501
15 Interest and Dividends Received	4,151	4,481	4,422
16 Interest Paid	-111,730	-102,232	-156,871
17 Corporate and Other Taxes Paid	-303,699	-72,962	-428,946
18 Income by refund Corporate and Other Taxes Paid	-	39,330	-
Net cash provided by (used in) operating activities	1,620,672	3,717,091	4,010,106
Cash Flows from Investing Activities			
1 Expenditures for the Acquisition Of Tangible Fixed Assets	-3,215,772	-3,913,643	-5,092,872
2 Income from the Sale of Tangible Fixed Assets	-	-	1,584,701
3 Expenditures for the Acquisition of Intangible Fixed Assets	-23,486	-269,793	-24,897
4 Expenditures for the Acquisition Of Investment Securities	-53,000	-	-53,000
5 Increase in Loan Receivables	-800	-1,700	-800
6 Collection of Loans	636	544	845
7 Other	-33,412	-31,463	-100
Net cash provided by (used in) investing activities	-3,325,835	-4,216,055	-3,586,124
Cash Flows from Financing Activities			
1 Net Increase in Short-Term Loans (Decrease(-))	872,270	105,873	-2,071,418
2 Proceeds from Long-Term Loans Payable	3,252,356	2,500,000	3,295,430
3 Repayment of Long-Term Loans Payable	-1,234,661	-1,312,217	-1,568,612
4 Repayment of Long-Term Equipment Accounts Payable	-423,281	-253,095	-506,741

5 Proceeds from the Issuance of Stock	-	-	761,394
6 Proceeds from the Sale of Treasury Stock	-	21	107
7 Expenditure for the Purchase of Treasury Stock	-	-20	-
8 Cash Dividends	-204,710	-85,070	-204,710
9 <i>Payment of Cash Dividends to Minority Shareholders</i>	-80,581	-	-80,581
Cash Flows from Financing Activities	2,181,392	955,490	-375,131
<i>Exchange Differences in Cash and Cash Equivalents</i>	29,614	-6,345	-2,823
Increase in Cash and Cash Equivalents	505,844	450,181	46,025
Cash and Cash Equivalents, Beginning of Period	1,553,423	1,599,449	1,553,423
Cash and Cash Equivalents, End of Period	2,059,268	2,049,630	1,599,449