

# TOYODA AUTOMATIC LOOM WORKS, LTD.

## Consolidated Interim Financial Review for FY1999 ("Chuukan Renketsu Kessan Tanshin")

### 1. FINANCIAL SUMMARY (Apr/1/1998 - Sep/30/1998)

	<i>Millions of yen</i>	
	<b>FY1999 (1half)</b> <i>(4/98 - 9/98)</i>	<b>FY1998</b> <i>(4/97 - 3/98)</i>
<i>Net sales</i>	291,924	572,698
<i>Operating income</i>	15,732	35,922
<i>Income before income taxes</i>	16,470	36,661
<i>Net income</i>	8,831	20,491
<i>Total assets</i>	629,724	593,003
<i>Shareholders' equity</i>	310,425	304,097
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<i>Per common share (in yen)</i>		
<i>Net income</i>	30.69	72.33
<i>Shareholders' equity</i>	1,078.63	1,056.81

*Notes:*

1. *Interim consolidation is commenced from this period, therefore, no comparison with same period of last year.*
2. *From this year, new consolidation rule (adopted Feb/20/98) is applied.  
For your convenience, the financial data of FY1998 is recalculated in accordance with this new rule.*
3. *We have 12 consolidated subsidiaries, 17 unconsolidated subsidiaries, and 11 affiliates.  
The equity method is applied to 2 companies out of 11 affiliates.*
4. *Disclosure item and account classification are based on the disclosure rule in Japan.*

### 2. FORECAST FOR FY1999 (Apr/1/1998 - Mar/31/1999)

	<i>Millions of yen</i>
	<b>FY1999</b> <i>(4/98 - 3/99)</i>
<i>Net sales</i>	570,000
<i>Operating income</i>	29,000
<i>Income before income taxes</i>	26,000
<i>Net income</i>	13,000
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<i>Net income per share (in yen)</i>	45.17

### 3. CONSOLIDATED BALANCE SHEETS

	Millions of yen		Variance
	FY1999 (1half) <i>(as of 9/30/98)</i>	FY1998 <i>(as of 3/31/98)</i>	
<b>ASSETS</b>			
<b>Current Assets</b>	<b>181,447</b>	<b>178,524</b>	<b>2,923</b>
Cash and deposits	55,918	57,181	(1,263)
Receivables trade	67,589	61,190	6,399
Marketable securities	21,569	29,071	(7,502)
Inventories	26,862	21,909	4,953
Other current assets	10,053	9,861	192
Less allowance for doubtful receivables	(546)	(691)	145
<b>Fixed Assets</b>	<b>448,276</b>	<b>414,479</b>	<b>33,797</b>
<b>Property, Plant and Equipment</b>	<b>252,878</b>	<b>220,047</b>	<b>32,831</b>
Buildings and structures	79,930	70,528	9,402
Machinery, equipment and vehicles	110,300	86,485	23,815
Tools, furniture and fixture	12,857	11,602	1,255
Land	30,232	26,789	3,443
Construction in progress	19,558	24,641	(5,083)
<b>Intangible Assets</b>	<b>34</b>	<b>-</b>	<b>34</b>
Consolidation difference	34	-	34
<b>Investments and Other Assets</b>	<b>195,363</b>	<b>194,432</b>	<b>931</b>
Investments in securities	174,065	174,599	(534)
Long-term loans	7,386	7,376	10
Long-term prepaid expenses	2,296	1,674	622
Other investments and other assets	11,649	10,824	825
Less allowance for doubtful investments	(35)	(43)	8
<b>Total Assets</b>	<b>629,724</b>	<b>593,003</b>	<b>36,721</b>

	Millions of yen		
	FY1999 (1half)	FY1998	Variance
	<i>(as of 9/30/98)</i>	<i>(as of 3/31/98)</i>	
<b>LIABILITIES</b>			
<b>Current Liabilities</b>	<b>131,597</b>	<b>152,615</b>	<b>(21,018)</b>
Payables trade	63,334	70,302	(6,968)
Short-term bank loans	7,375	4,396	2,979
Current portion of straight bonds	-	300	(300)
Other payables	17,318	34,425	(17,107)
Accrued income taxes	4,968	7,786	(2,818)
Accrued expenses	19,204	16,907	2,297
Employees' saving deposits	17,634	17,074	560
Other current liabilities	1,760	1,424	336
<b>Long-term Liabilities</b>	<b>170,032</b>	<b>130,113</b>	<b>39,919</b>
Straight bonds	70,300	30,000	40,300
Convertible bonds	75,748	75,838	(90)
Long-term bank loans	3,058	3,464	(406)
Retirement and severance benefits	19,848	19,929	(81)
Other long-term liabilities	1,077	881	196
<b>Consolidation Difference</b>	<b>2,326</b>	<b>195</b>	<b>2,131</b>
<b>Total Liabilities</b>	<b>303,956</b>	<b>282,924</b>	<b>21,032</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>15,342</b>	<b>5,981</b>	<b>9,361</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Common Stock</b>	<b>40,178</b>	<b>40,133</b>	<b>45</b>
<b>Capital Surplus</b>	<b>60,672</b>	<b>60,627</b>	<b>45</b>
<b>Retained Earnings</b>	<b>209,575</b>	<b>203,337</b>	<b>6,238</b>
<b>Treasury Stock at Cost</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>
<b>Total Shareholders' Equity</b>	<b>310,425</b>	<b>304,097</b>	<b>6,328</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>629,724</b>	<b>593,003</b>	<b>36,721</b>

#### 4. CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen	
	FY1999 (1half) (4/98 - 9/98)	FY1998 (4/97 - 3/98)
<b>Net Sales</b>	<b>291,924</b>	<b>572,698</b>
Cost of sales	256,193	498,319
<b>Gross Profit</b>	<b>35,730</b>	<b>74,378</b>
Selling, general and administrative expenses	19,997	38,456
<b>Operating Income</b>	<b>15,732</b>	<b>35,922</b>
<b>Other Income</b>	<b>6,687</b>	<b>10,514</b>
Interest income	492	1,378
Dividend income	3,893	6,898
Other	2,301	2,237
<b>Other Expenses</b>	<b>5,949</b>	<b>9,775</b>
Interest expenses	964	2,329
Other	4,985	7,445
<b>Income before Income Taxes</b>	<b>16,470</b>	<b>36,661</b>
Income taxes	6,940	15,880
Minority interests in consolidated subsidiaries	(698)	(289)
<b>Net Income</b>	<b>8,831</b>	<b>20,491</b>

*Note: Amortization of consolidation difference is included in selling, general and administrative expenses.*

*Equity in earnings of affiliates (net loss of 189 million yen for FY1999 1st half) is included in other expenses.*

#### 5. CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Millions of yen
	FY1999 (1half) (4/98 - 9/98)
<b>Balance of Retained Earnings at Beginning of Period</b>	<b>203,337</b>
Retained earnings at beginning of period	195,245
Reclassification of legal reserve to retained earnings	8,091
<b>Decrease in Retained Earnings</b>	<b>2,593</b>
Cash dividends paid	2,302
Bonuses to directors and statutory auditors	207
Decrease due to newly consolidated affiliates under the equity method	83
<b>Net Income</b>	<b>8,831</b>
<b>Balance of Retained Earnings at End of Period</b>	<b>209,575</b>

## 6. SEGMENT INFORMATION

### (1) Business Segments

#### FY1999 1st Half (4/98 - 9/98)

	Millions of yen					Total
	Automobiles	Industrial equipment	Other	Subtotal	Elimination of inter-segment transactions or Corporate	
<b>Net sales</b>						
1. Outside customer sales	186,427	86,230	19,265	291,924	-	291,924
2. Inter-segment transactions	1,224	-	542	1,766	(1,766)	-
<b>Total</b>	187,652	86,230	19,807	293,690	(1,766)	291,924
Operating costs and expenses	178,310	79,388	20,358	278,057	(1,866)	276,191
<b>Operating income</b>	9,341	6,842	(550)	15,632	99	15,732
<b>Assets</b>	244,537	77,845	53,849	376,232	253,491	629,724
Depreciation	12,465	2,429	1,195	16,090	(97)	15,992
Capital investment	22,971	6,857	765	30,594	(77)	30,517

#### FY1998 (4/97 - 3/98)

	Millions of yen					Total
	Automobiles	Industrial equipment	Other	Subtotal	Elimination of inter-segment transactions or Corporate	
<b>Net sales</b>						
1. Outside customer sales	366,386	160,117	46,193	572,698	-	572,698
2. Inter-segment transactions	4,020	-	1,060	5,081	(5,081)	-
<b>Total</b>	370,407	160,117	47,253	577,779	(5,081)	572,698
Operating costs and expenses	349,683	146,258	45,630	541,572	(4,796)	536,775
<b>Operating income</b>	20,724	13,858	1,623	36,206	(284)	35,922
<b>Assets</b>	204,216	69,729	43,877	317,822	275,181	593,003
Depreciation	21,473	4,549	1,958	27,980	(22)	27,958
Capital investment	50,918	7,659	3,586	62,163	(156)	62,006

Note: Main products of each segment

Automobiles ... Automobiles, Engines, Car air-conditioning compressors

Industrial equipment ... Forklifts, Shovel loaders, Automatic guided vehicles

Other ... Looms, Spinning machines, Casting machines

## (2) Geographical Segments

### FY1999 1st Half (4/98 - 9/98)

	Millions of yen					Total
	Japan	North America	Other	Subtotal	Elimination of inter-segment transactions or Corporate	
Net sales						
1. Outside customer sales	233,916	49,155	8,852	291,924	-	291,924
2. Inter-segment transactions	8,278	-	238	8,517	(8,517)	-
<b>Total</b>	<b>242,194</b>	<b>49,155</b>	<b>9,091</b>	<b>300,441</b>	<b>(8,517)</b>	<b>291,924</b>
Operating costs and expenses	230,353	45,681	8,661	284,696	(8,505)	276,191
Operating income	11,841	3,474	429	15,744	(11)	15,732
Assets	350,992	37,386	9,193	397,573	232,150	639,724

### FY1998 (4/97 - 3/98)

*In FY1998, both the amounts of the transactions within Japan and the assets belong to Japan were greater than 90% of the total amounts of all segments. Therefore, geographical segment information was omitted.*

## (3) Overseas Sales

### FY1999 1st Half (4/98 - 9/98)

	Millions of yen		
	North America	Other	Total
Overseas sales	59,791	43,591	103,382
Total sales			291,924
Percentage of overseas sales out of total sales	20.5%	14.9%	35.4%

### FY1998 (4/97 - 3/98)

	Millions of yen		
	North America	Other	Total
Overseas sales	61,675	88,741	150,417
Total sales			572,698
Percentage of overseas sales out of total sales	10.8%	15.5%	26.3%

# TOYODA AUTOMATIC LOOM WORKS, LTD.

## Non-Consolidated Semiannual Financial Results for FY1999 ("Chuukan Kessan Tanshin")

### 1. FINANCIAL SUMMARY (Apr/1/1998 - Sep/30/1998)

	Millions of yen			
	<b>FY1999 (1half)</b> (4/98 - 9/98)	FY1998 (1half) (4/97 - 9/97)	Variance	FY1998 (4/97 - 3/98)
Net Sales	230,875	248,954	(18,079)	506,018
Operating Income	10,624	15,754	(5,130)	30,602
Income before Income Taxes	11,825	17,064	(5,239)	31,583
Net Income	7,755	10,504	(2,749)	19,783
Total Assets	579,226	533,078	46,148	558,456
Shareholders' Equity	305,445	289,934	15,511	300,086
Per Common Share (in yen)				
Net Income	26.95	37.03	(10.08)	69.84
Shareholders' Equity	1,061.33	1,019.74	41.59	1,042.87
Cash Dividends	8.00	8.00	-	16.00
Number of Shares Outstanding at End of Period	287,796,225	284,320,756	3,475,469	287,751,674

Note: Disclosure item and account classification are based on the disclosure rule in Japan.

### 2. FORECASTS FOR FY1999 (Apr/1/1998 - Mar/31/1999)

	Millions of yen		
	<b>FY1999</b> (4/98 - 3/99)	FY1998 (4/97 - 3/98)	Variance
Net Sales	470,000	506,018	(36,018)
Operating Income	22,000	30,602	(8,602)
Income before Income Taxes	24,000	31,583	(7,583)
Net Income	15,800	19,783	(3,983)
Net Income per Share (in yen)	54.90	69.84	(14.94)
Cash Dividends per Share (in yen)	16.00	16.00	-

### 3. NON-CONSOLIDATED BALANCE SHEETS

	Millions of yen			
	FY1999 (1half) <i>(as of 9/30/98)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1998 (1half) <i>(as of 9/30/97)</i>
<b>ASSETS</b>				
<b>Current Assets</b>	<b>153,321</b>	<b>159,984</b>	<b>(6,663)</b>	<b>172,902</b>
Cash and deposits	50,921	54,150	(3,229)	72,715
Receivables notes	4,105	1,472	2,633	1,037
Receivables accounts	53,084	53,851	(767)	53,640
Marketable securities	19,667	26,972	(7,305)	22,810
Finished goods	1,431	1,431	0	1,807
Raw materials	95	78	17	68
Work in process	12,334	11,008	1,326	10,581
Supplies	1,880	1,833	47	1,765
Prepaid expenses	289	276	13	284
Other receivables	7,145	7,728	(583)	6,968
Other current assets	2,922	1,862	1,060	1,949
Less allowance for doubtful receivables	(557)	(681)	124	(725)
<b>Fixed Assets</b>	<b>425,904</b>	<b>398,472</b>	<b>27,432</b>	<b>360,176</b>
<b>Property, Plant and Equipment</b>	<b>207,156</b>	<b>193,698</b>	<b>13,458</b>	<b>165,904</b>
Buildings	59,587	55,842	3,745	55,734
Structures	6,055	4,698	1,357	4,721
Machinery and equipment	87,351	76,222	11,129	64,903
Vehicles and delivery equipment	703	795	(92)	737
Tools, furniture and fixture	9,121	8,765	356	8,942
Land	26,582	24,101	2,481	23,895
Construction in progress	17,755	23,270	(5,515)	6,968
<b>Investments and Other Assets</b>	<b>218,748</b>	<b>204,774</b>	<b>13,974</b>	<b>194,271</b>
Investments in securities	170,674	170,054	620	165,796
Investments in subsidiaries	29,001	16,000	13,001	14,925
Long-term loans	7,258	7,361	(103)	7,739
Long-term prepaid expenses	2,008	1,498	510	1,550
Other investments and other assets	9,839	9,901	(62)	4,304
Less allowance for doubtful investments	(34)	(43)	9	(45)
<b>Total Assets</b>	<b>579,226</b>	<b>558,456</b>	<b>20,770</b>	<b>533,078</b>



	Millions of yen			
	FY1999 (1half) <i>(as of 9/30/98)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1998 (1half) <i>(as of 9/30/97)</i>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>	<b>109,605</b>	<b>133,657</b>	<b>(24,052)</b>	<b>148,905</b>
Payables notes	4,838	5,748	(910)	3,544
Payables accounts	49,807	54,563	(4,756)	51,672
Current portion of long-term bank loans	-	-	-	4,000
Current portion of straight bonds	-	-	-	24,000
Current portion of convertible bonds	-	-	-	13,151
Other payables	16,851	33,657	(16,806)	12,006
Accrued enterprise tax	1,224	1,707	(483)	1,942
Accrued income taxes	3,426	5,175	(1,749)	5,934
Accrued expenses	14,687	14,565	122	14,905
Advanced received	571	285	286	8
Deposits received	932	898	34	751
Employees' saving deposits	17,265	17,056	209	16,988
<b>Long-term Liabilities</b>	<b>164,174</b>	<b>124,712</b>	<b>39,462</b>	<b>94,239</b>
Straight bonds	70,000	30,000	40,000	-
Convertible bonds	75,748	75,838	(90)	75,845
Retirement and severance benefits	18,426	18,874	(448)	18,394
<b>Total Liabilities</b>	<b>273,780</b>	<b>258,369</b>	<b>15,411</b>	<b>243,144</b>
<b>SHAREHOLDERS' EQUITY</b>				
<b>Common Stock</b>	<b>40,178</b>	<b>40,133</b>	<b>45</b>	<b>33,553</b>
<b>Statutory Reserves</b>	<b>70,706</b>	<b>68,719</b>	<b>1,987</b>	<b>61,923</b>
Capital surplus	60,672	60,627	45	54,059
Legal reserve	10,033	8,091	1,942	7,864
<b>Retained Earnings</b>	<b>194,561</b>	<b>191,233</b>	<b>3,328</b>	<b>194,456</b>
Reserve for special depreciation	53	70	(17)	70
Reserve for reduction of acquisition cost of fixed assets	320	337	(17)	337
Reserve for retirement of shares	10,000	0	10,000	10,000
Other reserves	170,000	168,500	1,500	168,500
Unappropriated retained earnings at end of period	14,187	22,324	(8,137)	15,548
<i>&lt;Including net income for period&gt;</i>	<i>&lt; 7,755 &gt;</i>	<i>&lt; 19,783 &gt;</i>	<i>&lt; (12,028) &gt;</i>	<i>&lt; 10,504 &gt;</i>
<b>Total Shareholders' Equity</b>	<b>305,445</b>	<b>300,086</b>	<b>5,359</b>	<b>289,934</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>579,226</b>	<b>558,456</b>	<b>20,770</b>	<b>533,078</b>

**(NOTES TO NON-CONSOLIDATED BALANCE SHEETS)**

	Millions of yen			
	<i>FY1999 (1half)</i> <i>(as of 9/30/98)</i>	<i>FY1998</i> <i>(as of 3/31/98)</i>	Variance	<i>FY1998 (1half)</i> <i>(as of 9/30/97)</i>
1. Accumulated depreciation of property, plant and equipment	276,399	269,283	7,116	262,029
2. Finance lease which do not transfer ownership of leased assets to lessees				
(1) Acquisition cost	5,136	5,281	(145)	5,197
(2) Accumulated depreciation	2,528	2,626	(98)	2,340
(3) Obligations under finance leas <due within one year>	2,608 < 1,138 >	2,655 < 1,152 >	(47) < (14) >	2,857 < 1,169 >
(4) Lease payments for period	718	1,365	-	632
3. Operating lease				
Obligations under operating lease <due within one year>	233 < 122 >	330 < 177 >	(97) < (55) >	322 < 142 >
4. Contingent liabilities	2,470	2,536	(66)	2,142
5. Treasury stock at cost				
Number of shares	892 shares	786 shares	106 shares	727 shares
Amount	1	1	0	1
6. Number of shares outstanding at end of period	shares 287,796,225	shares 287,751,674	shares 44,551	shares 284,320,756

#### 4. NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen			
	FY1999 (1half) (4/98 - 9/98)	FY1998 (1half) (4/97 - 9/97)	Variance	FY1998 (4/97 - 3/98)
<b>Operating Revenue</b>	<b>230,875</b>	<b>248,954</b>	<b>(18,079)</b>	<b>506,018</b>
Net sales	230,875	248,954	(18,079)	506,018
<b>Operating Expenses</b>	<b>220,250</b>	<b>233,200</b>	<b>(12,950)</b>	<b>475,415</b>
Cost of sales	203,690	215,095	(11,405)	439,714
Selling, general and administrative expenses	16,560	18,104	(1,544)	35,701
<b>Operating Income</b>	<b>10,624</b>	<b>15,754</b>	<b>(5,130)</b>	<b>30,602</b>
<b>Other Income</b>	<b>6,564</b>	<b>5,019</b>	<b>1,545</b>	<b>9,798</b>
Interest income	370	393	(23)	1,275
Dividend income	4,137	3,966	171	7,012
Other	2,056	659	1,397	1,510
<b>Other Expenses</b>	<b>5,362</b>	<b>3,709</b>	<b>1,653</b>	<b>8,816</b>
Interest expenses	763	1,183	(420)	2,089
Other	4,599	2,525	2,074	6,727
<b>Income before Income Taxes</b>	<b>11,825</b>	<b>17,064</b>	<b>(5,239)</b>	<b>31,583</b>
Income taxes	4,070	6,560	(2,490)	11,800
<b>Net Income</b>	<b>7,755</b>	<b>10,504</b>	<b>(2,749)</b>	<b>19,783</b>
Unappropriated retained earnings brought forward	6,431	5,043	1,388	5,043
Reversal of the accrual for retirement of shares	-	-	-	9,999
Retirement of shares	-	-	-	9,999
Interim cash dividend	-	-	-	2,274
Additions to legal reserve	-	-	-	227
<b>Unappropriated Retained Earnings at End of Period</b>	<b>14,187</b>	<b>15,548</b>	<b>(1,361)</b>	<b>22,324</b>
<i>Depreciation for period</i>	<i>12,337</i>	<i>11,880</i>	<i>457</i>	<i>24,482</i>

## 5. BREAKDOWN OF NON-CONSOLIDATED NET SALES

### (1) Net Sales by Business

	Millions of yen							
	FY1999 (1half)		FY1998 (1half)		Variance		FY1998	
	(4/98 - 9/98)		(4/97 - 9/97)				(4/97 - 3/98)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Automobiles</b>								
Automobiles	69,895	30.3	85,031	34.2	(15,136)	(17.8)	176,553	34.9
Engines	46,443	20.1	45,075	18.1	1,368	3.0	87,575	17.3
Car air-conditioning compressors	42,267	18.3	40,951	16.4	1,316	3.2	83,070	16.4
Castings, etc.	3,921	1.7	3,883	1.6	38	1.0	7,360	1.5
Subtotal	162,527	70.4	174,942	70.3	(12,415)	(7.1)	354,558	70.1
Industrial equipment	53,331	23.1	60,488	24.3	(7,157)	(11.8)	117,311	23.2
Textile machinery	10,260	4.4	9,250	3.7	1,010	10.9	24,797	4.9
Other	4,756	2.1	4,272	1.7	484	11.3	9,349	1.8
<b>Total</b>	<b>230,875</b>	<b>100.0</b>	<b>248,954</b>	<b>100.0</b>	<b>(18,079)</b>	<b>(7.3)</b>	<b>506,018</b>	<b>100.0</b>

### (2) Overseas Sales by Business

	Millions of yen							
	FY1999 (1half)		FY1998 (1half)		Variance		FY1998	
	(4/98 - 9/98)		(4/97 - 9/97)				(4/97 - 3/98)	
	Amount	%	Amount	%	Amount	%	Amount	%
Car air-conditioning compressors	22,305	52.8	19,598	47.9	2,707	13.8	39,825	47.9
Industrial equipment	22,123	41.5	21,495	35.5	628	2.9	42,605	36.3
Textile machinery	7,971	77.7	8,009	86.6	(38)	(0.5)	22,237	89.7
Other	62	1.3	122	2.9	(60)	(49.2)	199	2.1
<b>Total</b>	<b>52,463</b>	<b>22.7</b>	<b>49,225</b>	<b>19.8</b>	<b>3,238</b>	<b>6.6</b>	<b>104,867</b>	<b>20.7</b>

## 6. APPRECIATION OF SECURITIES

	Millions of yen								
	FY1999 (1half)			FY1998			FY1998 (1half)		
	<i>(as of 9/30/98)</i>			<i>(as of 3/31/98)</i>			<i>(as of 9/30/97)</i>		
	Book Value	Market Value	Valuation Profit	Book Value	Market Value	Valuation Profit	Book Value	Market Value	Valuation Profit
<b>(1) Current</b>									
Stocks	173	957	784	489	3,744	3,255	324	1,405	1,081
<i>&lt;including treasury stock at cost&gt;</i>			<i>&lt; (0) &gt;</i>			<i>&lt; (0) &gt;</i>			
Bonds	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	173	957	784	489	3,744	3,255	324	1,405	1,081
<b>(2) Non-current</b>									
Stocks	145,964	802,804	656,839	142,470	951,420	808,950	142,259	1,029,963	887,704
Bonds	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	145,964	802,804	656,839	142,470	951,420	808,950	142,259	1,029,963	887,704
Total	146,138	803,762	657,624	142,960	955,165	812,205	142,583	1,031,369	888,785

Notes: 1. Market value is calculated mainly based on the closing price of Tokyo Stock Exchange.

2. Book value of the securities which were excluded from disclosure above is as follows:

	Millions of yen		
	FY1999 (1half)	FY1998	FY1998 (1half)
<b>(Current)</b>			
<i>Bonds used in repurchase agreements</i>	4,000	-	18,990
<i>Commercial paper used in repurchase agreements</i>	7,996	12,988	-
<i>Domestic unlisted bonds which mature within one year</i>	-	3,495	3,495
<i>Commercial paper</i>	2,497	4,998	-
<i>Securities of loan trust</i>	4,999	4,999	-
<b>(Fixed)</b>			
<i>Domestic unlisted stocks excluding over-the-counter stocks</i>	51,058	41,459	36,337
<i>Foreign unlisted bonds</i>	1,000	1,000	1,000

## 7. DERIVATIVES

No derivative transactions.