

Financial Statements Statistics of Corporations by Industry, Quarterly

1. Sales

(100 million yen,%)

Classification	Jan.-Mar. 2003		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar. 2004	
		Percent change		Percent change		Percent change		Percent change		Percent change
Total	3,272,442	-1.4	2,959,707	2.4	3,113,322	2.2	3,225,494	3.1	3,349,469	2.4
Manufacturing	972,600	3.6	904,521	3.9	938,990	1.3	979,052	2.9	1,014,799	4.3
Food	99,017	-4.2	105,279	-7.4	103,970	-10.0	112,762	-5.2	94,223	-4.8
Publishing and printing	52,224	9.7	48,272	-1.7	47,895	1.5	49,837	-4.7	52,634	0.8
Chemicals	87,993	10.2	84,484	-2.2	83,455	-3.0	86,291	-3.7	82,843	-5.9
Metal products	45,983	2.9	35,801	-4.4	44,613	8.3	47,683	9.5	45,385	-1.3
General machinery	70,735	1.6	60,633	22.5	68,030	11.0	71,727	27.7	89,015	25.8
Electrical machinery	191,109	-1.3	163,647	-0.2	171,407	-3.7	169,807	-1.9	193,590	1.3
Transportation machinery	134,305	4.9	138,142	20.4	142,407	13.4	147,839	14.1	155,437	15.7
Non-manufacturing	2,299,842	-3.3	2,055,185	1.8	2,174,332	2.6	2,246,442	3.2	2,334,670	1.5
Construction	373,467	-4.0	241,855	2.9	267,783	1.6	265,090	-6.6	348,994	-6.6
Wholesaling and retailing	1,205,099	-2.8	1,142,246	0.8	1,174,390	-0.3	1,235,684	1.3	1,216,567	1.0
Real estate	93,387	38.6	71,373	1.6	72,863	-4.0	70,116	-9.2	79,643	-14.7
Transportation and communication	179,710	-2.0	177,166	0.4	199,638	4.3	206,601	9.9	198,931	10.7
Electricity	40,398	-2.2	35,680	-0.6	40,152	-5.8	35,964	-2.0	40,008	-1.0
Services	384,001	-12.0	369,190	6.5	401,826	15.1	414,623	19.1	430,154	12.0
Corporations with capital of										
1 billion yen or over	1,397,206	2.2	1,198,460	2.5	1,280,249	-0.6	1,287,352	1.3	1,398,194	0.1
100 million to 1 billion yen	526,089	3.0	502,700	3.8	530,104	5.3	542,375	7.1	571,902	8.7
10 to 100 million yen	1,349,146	-6.3	1,258,547	1.9	1,302,970	3.8	1,395,768	3.3	1,379,374	2.2

Note : Percent change is compared with the same quarter of the previous year.

(Reference)

Percent changes (seasonally adjusted, Sales)

(%)

Classification	1 ~ 3	4 ~ 6	7 ~ 9	10 ~ 12	1 ~ 3
Total	0.8	1.2	-0.1	1.1	0.2
Manufacturing	-0.1	1.3	-1.0	2.7	1.3
Non-manufacturing	1.2	1.1	0.3	0.4	-0.2

Note : Percent change is compared with the previous quarter

2. Current profits

(100 million yen,%)

Classification	Jan. -Mar. 2003		Apr. -Jun.		Jul. -Sep.		Oct. -Dec.		Jan. -Mar. 2004	
		Percent change		Percent change		Percent change		Percent change		Percent change
Total	103,277	10.0	86,860	13.6	78,960	9.4	105,726	16.9	128,696	24.6
Manufacturing	37,953	36.6	35,913	36.3	32,688	16.3	42,784	2.4	47,486	25.1
Food	1,509	-47.3	3,551	-14.1	2,910	-10.2	5,740	1.5	1,885	25.0
Publishing and printing	2,687	-12.9	1,697	204.6	353	-33.1	1,268	-18.4	2,837	5.6
Chemicals	4,847	1.8	7,846	-9.4	5,899	-12.2	8,027	-12.8	5,703	17.6
Metal products	2,219	660.6	920	-12.2	322	-68.6	1,324	-14.5	1,690	-23.8
General machinery	3,257	1.1	2,249	*	2,572	54.3	2,752	109.0	4,918	51.0
Electrical machinery	4,461	*	3,306	61.2	4,227	434.6	5,711	44.4	7,674	72.0
Transportation machinery	7,336	-8.6	7,215	23.9	6,650	9.8	6,356	-16.0	9,146	24.7
Non-manufacturing	65,324	-1.2	50,948	1.6	46,272	5.0	62,941	29.4	81,210	24.3
Construction	19,399	2.0	356	*	-1,181	-290.4	2,212	*	18,961	-2.3
Wholesaling and retailing	21,179	-8.3	18,622	10.3	15,746	-6.1	18,871	10.7	25,103	18.5
Real estate	6,794	32.2	6,988	1.4	6,044	37.4	6,702	60.2	5,616	-17.3
Transportation and communication	2,180	22.8	9,877	-30.6	8,762	46.8	14,349	4.7	5,569	155.4
Electricity	-364	*	1,982	-39.6	4,741	-18.5	2,987	134.2	1,020	*
Services	13,227	-9.9	11,483	15.9	11,256	14.1	16,705	53.0	22,521	70.3
Corporations with capital of										
1 billion yen or over	45,737	22.5	46,456	16.4	50,471	12.2	55,741	4.0	57,058	24.8
100 million to 1 billion yen	15,421	12.7	9,963	21.9	11,246	11.1	14,984	31.5	18,680	21.1
10 to 100 million yen	42,119	-1.7	30,442	7.2	17,243	1.2	35,001	37.5	52,959	25.7

Note : Percent change is compared with the same quarter of the previous year.

* : Can not be compared because of the negative figure in the previous year.

(Reference)

Percent changes (seasonally adjusted, Current profits)

(%)

Classification	1 ~ 3	4 ~ 6	7 ~ 9	10 ~ 12	1 ~ 3
Total	-3.1	5.7	4.9	8.8	4.0
Manufacturing	-12.4	11.2	1.7	3.3	8.2
Non-manufacturing	4.2	2.2	7.2	12.5	1.5

Note : Percent change is compared with the previous quarter

(Reference)

Operating profits

(100 million yen,%)

Classification	Jan. -Mar.	Percent	Apr. -Jun.	Percent	Jul. -Sep.	Percent	Oct. -Dec.	Percent	Jan. -Mar.	Percent
	2003	change		change		change		change	2004	change
Total	112,237	11.7	83,137	4.6	86,104	10.3	110,990	22.0	135,572	20.8
Manufacturing	39,819	37.8	31,020	21.3	34,982	18.6	43,059	3.3	48,896	22.8
Non-manufacturing	72,418	1.2	52,117	-3.3	51,122	5.3	67,931	37.7	86,676	19.7

Note : Percent change is compared with the same quarter of the previous year.

3. Ratio of current profits to sales

Classification	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
Total	3.2	2.9	2.5	3.3	3.8
Manufacturing	3.9	4.0	3.5	4.4	4.7
Food	1.5	3.4	2.8	5.1	2.0
Publishing and printing	5.1	3.5	0.7	2.5	5.4
Chemicals	5.5	9.3	7.1	9.3	6.9
Metal products	4.8	2.6	0.7	2.8	3.7
General machinery	4.6	3.7	3.8	3.8	5.5
Electrical machinery	2.3	2.0	2.5	3.4	4.0
Transportation machinery	5.5	5.2	4.7	4.3	5.9
Non-manufacturing	2.8	2.5	2.1	2.8	3.5
Construction	5.2	0.1	-0.4	0.8	5.4
Wholesaling and retailing	1.8	1.6	1.3	1.5	2.1
Real estate	7.3	9.8	8.3	9.6	7.1
Transportation and communication	1.2	5.6	4.4	6.9	2.8
Electricity	-0.9	5.6	11.8	8.3	2.6
Services	3.4	3.1	2.8	4.0	5.2
Corporations with capital of					
1 billion yen or over	3.3	3.9	3.9	4.3	4.1
100 million to 1 billion yen	2.9	2.0	2.1	2.8	3.3
10 to 100 million yen	3.1	2.4	1.3	2.5	3.8

(%)

4. Investment in plant and equipment

(100 million yen,%)

Classification	Jan.-Mar.	Percent	Apr.-Jun.	Percent	Jul.-Sep.	Percent	Oct.-Dec.	Percent	Jan.-Mar.	Percent
	2003	change		change		change		change	2004	change
Total	107,230	-3.0	83,119	6.4	92,697	0.4	99,957	5.1	118,214	10.2
	115,855		88,343		100,149		106,666		127,539	
Manufacturing	31,605	-5.5	26,377	3.8	31,528	7.7	31,706	15.0	37,820	19.7
	34,643		28,088		33,850		33,331		40,968	
Food	3,053	11.1	2,290	-26.5	2,572	-27.9	2,284	-25.1	2,789	-8.6
	3,178		2,431		2,679		2,389		2,967	
Publishing and printing	870	-39.3	1,259	42.5	1,923	41.4	2,816	178.8	1,260	44.9
	989		1,330		2,043		2,911		1,411	
Chemicals	4,798	9.9	3,037	-12.3	4,023	5.3	3,257	-5.2	3,772	-21.4
	5,060		3,238		4,340		3,427		4,055	
Metal products	1,068	-37.2	726	-31.3	1,223	55.7	873	-27.9	1,521	42.4
	1,117		746		1,255		893		1,591	
General machinery	1,518	-2.1	1,369	34.3	1,744	20.2	2,118	29.0	3,060	101.5
	1,804		1,478		2,017		2,237		3,336	
Electrical machinery	5,572	-16.0	5,109	7.3	6,220	5.4	6,343	31.3	8,067	44.8
	7,105		5,804		7,123		7,017		9,384	
Transportation machinery	6,054	18.0	4,838	18.2	5,828	32.1	5,756	37.4	7,035	16.2
	6,359		5,103		6,076		5,967		7,489	
Non-manufacturing	75,625	-1.9	56,742	7.7	61,168	-3.1	68,252	1.1	80,394	6.3
	81,212		60,255		66,298		73,335		86,572	
Construction	3,408	-29.0	1,763	-14.2	1,919	-40.2	2,181	-6.0	2,556	-25.0
	3,841		1,827		2,045		2,332		2,748	

Wholesaling and retailing	9,555	-26.0	9,031	8.4	9,490	-7.3	10,427	4.1	11,681	22.2
	10,399		9,560		10,558		11,097		12,536	
Real estate	5,844	-6.9	4,867	51.5	2,973	-12.0	3,619	-38.2	5,526	-5.4
	5,890		4,909		3,003		3,663		5,781	
Transportation and communication	16,966	7.8	10,147	-0.3	13,163	14.9	14,048	39.0	18,593	9.6
	17,983		10,599		13,924		16,070		20,125	
Electricity	6,237	-31.5	4,378	-21.6	4,449	-22.5	5,616	-11.2	6,351	1.8
	6,260		4,381		4,454		5,621		6,373	
Services	31,988	21.4	24,944	14.1	27,917	1.4	30,808	-1.5	33,776	5.6
	35,147		27,347		31,019		32,971		37,058	
Corporations with capital of										
1 billion yen or over	68,259	-3.6	50,349	4.2	55,617	2.0	57,032	1.7	70,711	3.6
	74,015		53,898		60,541		62,123		77,009	
100 million to 1 billion yen	14,817	-3.3	12,820	0.4	14,426	-1.1	14,471	-3.3	17,300	16.8
	16,290		13,855		15,645		15,436		19,318	
10 to 100 million yen	24,153	-1.2	19,950	17.3	22,654	-2.6	28,455	18.4	30,203	25.0
	25,550		20,590		23,962		29,107		31,213	

Note : 1.Percent change is compared with the same quarter of the previous year.

2.Figures represented in the lower side include investment in software.

(Reference) **Percent changes (seasonally adjusted, excepting investment in software)**

(%)

Classification	1 ~ 3	4 ~ 6	7 ~ 9	10 ~ 12	1 ~ 3
Total	-2.5	5.9	-3.4	5.1	2.9
Manufacturing	-0.2	4.2	2.3	7.6	4.6
Non-manufacturing	-3.5	6.6	-5.9	3.9	2.1

Note : Percent change is compared with the previous quarter

5. Increases in inventories and ratio of inventories to sales

(100 million yen,%)

Classification	Jan.-Mar. 2003		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar. 2004	
		Percent change		Percent change		Percent change		Percent change		Percent change
Total	-121,318	*	45,849	45.0	-11,637	*	48,585	-6.2	-94,570	*
finished goods and merchandise	-23,989	*	12,591	119.8	-6,607	*	5,187	-11.6	-26,666	*
works in process	-97,653	*	32,285	22.3	-1,484	*	42,011	-11.5	-65,871	*
raw materials and supplies	324	*	973	*	-3,546	*	1,386	*	-2,032	-726.5
Manufacturing	-32,115	*	16,047	11.2	-8,977	*	7,855	-13.2	-22,123	*
Non-manufacturing	-89,204	*	29,803	73.4	-2,659	*	40,729	-4.7	-72,447	*
Construction	-60,216	*	9,615	27.0	6,599	*	28,145	-13.3	-36,838	*
Wholesaling and retailing	-14,692	*	4,375	16.9	-3,378	*	8,969	1.9	-13,907	*
Real estate	-4,464	*	9,406	566.6	-3,893	*	-3,198	*	-8,792	*
Ratio of inventories to sales	7.7		8.8		8.0		8.1		7.0	

Notes : 1.Percent change is compared with the same quarter of the previous year.

2.Ratio of inventories to sales = $\frac{\text{Inventories(at the end of the quarter)}}{\text{Sales} \times 4} \times 100$

3.Inventory investment = Inventories at the end of the quarter - that at the beginning of the quarter.

*: Can not be compared because of the negative figure in the previous year.

6. Corporate finance (all industry)

(100 million yen.%)

Classification	Jan.-Mar. 2003		Apr.-Jun.		Jul.-Sep.		Oct.-Dec.		Jan.-Mar. 2004	
		Percent change		Percent change		Percent change		Percent change		Percent change
Bills and accounts receivable	2,058,510	-2.1	1,864,285	-5.2	1,863,917	-2.1	2,027,643	0.1	2,054,022	-0.2
Bills and accounts payable	1,680,143	-3.6	1,556,012	-3.8	1,537,224	-1.2	1,685,885	-0.5	1,677,323	-0.2
Short-term borrowings	1,927,920	4.2	1,790,989	-7.3	1,793,753	-7.6	1,774,397	-7.5	1,694,245	-12.1
Long-term borrowings	2,497,265	-6.0	2,396,547	-8.8	2,304,313	-8.5	2,337,353	-11.5	2,279,810	-8.7
Cash and deposits	1,265,832	0.6	1,212,012	-1.4	1,211,684	4.9	1,231,842	2.7	1,287,420	1.7
Securities	141,897	-2.3	151,586	2.7	151,517	4.6	141,635	-1.8	147,817	4.2
Liquidity ratio	10.7		11.6		11.0		10.6		10.5	

Notes : 1.Balance at the end of the quarter(except liquidity ratio).

2.Securities are those in liquid assets.

3.Percent change is compared with the same quarter of the previous year.

4.Liquidity ratio = $\frac{\text{Cash and deposits} + \text{Securities}(\text{average of the beginning and the end of the quarter})}{\text{Sales}} \times 4 \times 100$

7. Ratio of net worth

Classification	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
Total	27.7	28.6	29.0	28.8	30.2
Corporations with capital of					
1 billion yen or over	33.9	34.6	35.4	35.3	36.0
100 million to 1 billion yen	24.1	24.1	23.9	24.2	25.1
10 to 100 million yen	21.4	22.2	22.6	22.3	24.8

Note : Ratio of net worth = $\frac{\text{Net worth}}{\text{Liabilities and net worth}} \times 100$

1.Assets, liabilities and net worth, and profits and losses (all industry)

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
number of corporations	1,206,727	1,177,509	1,176,821	1,176,489	1,176,177	-0.1	-2.5	-2.5	-2.5	-2.5
liquid assets	5,459,731	5,229,112	5,175,035	5,458,627	5,393,991	-0.6	-4.6	-1.4	-2.7	-1.2
cash and deposits	1,265,832	1,212,012	1,211,684	1,231,842	1,287,420	0.6	-1.4	4.9	2.7	1.7
bills and accounts receivable	2,058,510	1,864,285	1,863,917	2,027,643	2,054,022	-2.1	-5.2	-2.1	0.1	-0.2
inventories	1,003,325	1,042,718	993,168	1,043,968	943,906	-5.9	-5.9	-7.4	-8.8	-5.9
finished goods and merchandise	530,409	541,718	509,177	522,821	492,983	-6.0	-7.1	-7.4	-8.7	-7.1
works in process	345,358	366,859	356,467	391,518	323,179	-7.0	-7.6	-9.7	-11.9	-6.4
raw materials and supplies	127,557	134,141	127,525	129,628	127,744	-2.6	5.5	-0.8	1.8	0.1
securities	141,897	151,586	151,517	141,635	147,817	-2.3	2.7	4.6	-1.8	4.2
fixed assets	6,736,001	6,747,490	6,742,478	6,783,636	6,810,898	-0.5	-1.1	0.2	-0.5	1.1
land	1,631,320	1,703,903	1,714,011	1,722,859	1,720,314	0.3	5.0	5.1	4.6	5.5
other tangible fixed assets* (including construction in process)	2,945,080	2,850,406	2,776,490	2,793,761	2,779,451	-1.7	-5.5	-5.8	-5.7	-5.6
investment securities	1,063,136	1,099,683	1,140,567	1,155,550	1,205,890	-4.6	1.3	6.0	6.7	13.4
total assets	12,222,912	11,999,559	11,942,217	12,268,482	12,229,900	-0.5	-2.7	-0.6	-1.6	0.1
liquid liabilities	4,899,863	4,708,603	4,679,892	4,889,343	4,783,594	-0.5	-3.5	-2.2	-2.2	-2.4
bills and accounts payable	1,680,143	1,556,012	1,537,224	1,685,885	1,677,323	-3.6	-3.8	-1.2	-0.5	-0.2
short-term borrowings	1,927,920	1,790,989	1,793,753	1,774,397	1,694,245	4.2	-7.3	-7.6	-7.5	-12.1
fixed liabilities	3,937,350	3,862,514	3,796,991	3,847,362	3,744,382	-4.7	-7.8	-5.1	-7.4	-4.9
bonds	517,277	525,361	509,818	529,172	513,127	-1.6	-6.4	-1.8	-2.8	-0.8
long-term borrowings	2,497,265	2,396,547	2,304,313	2,337,353	2,279,810	-6.0	-8.8	-8.5	-11.5	-8.7
net worth	3,383,700	3,426,231	3,463,005	3,529,295	3,699,208	4.9	5.1	7.6	6.6	9.3
equity capital	819,894	838,306	823,318	823,907	820,628	1.3	1.2	0.2	0.5	0.1
bills receivable discounted outstanding	103,601	99,497	89,369	86,988	81,830	-14.1	-11.9	-16.2	-19.6	-21.0
sales	3,272,442	2,959,707	3,113,322	3,225,494	3,349,469	-1.4	2.4	2.2	3.1	2.4
cost of sales	2,565,634	2,284,893	2,421,226	2,492,259	2,605,175	-1.4	2.1	2.0	2.1	1.5
selling and general administration expenses	594,571	591,677	605,992	622,246	608,722	-3.3	3.7	1.8	4.3	2.4
operating profits	112,237	83,137	86,104	110,990	135,572	11.7	4.6	10.3	22.0	20.8
interests received	9,095	11,846	8,189	7,387	9,370	-16.2	6.5	-2.9	-29.1	3.0
interests paid	25,582	23,065	23,465	22,293	22,663	-6.7	-8.8	-9.0	-6.0	-11.4
current profits	103,277	86,860	78,960	105,726	128,696	10.0	13.6	9.4	16.9	24.6
depreciation expenses	102,413	86,811	97,147	97,634	106,786	0.5	-5.6	3.4	3.5	4.3
personnel expenses	402,846	415,982	420,469	439,989	412,229	-4.2	-0.7	-1.4	0.4	2.3
number of staffs(100 persons)	334,935	349,343	346,258	348,362	345,630	-4.6	2.5	2.6	2.9	3.2

2.Principal items classified by scale of capital (all industry)

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
10 to 100 million yen										
sales	1,349,146	1,258,547	1,302,970	1,395,768	1,379,374	-6.3	1.9	3.8	3.3	2.2
operating profits	44,056	29,622	17,088	35,988	53,661	0.7	3.1	3.7	46.1	21.8
current profits	42,119	30,442	17,243	35,001	52,959	-1.7	7.2	1.2	37.5	25.7
investment in plant and equipment	25,550	20,590	23,962	29,107	31,213	1.8	15.7	-0.4	17.1	22.2
investment in P&E(excepting investment in software)	24,153	19,950	22,654	28,455	30,203	-1.2	17.3	-2.6	18.4	25.0
increases in inventories	-18,284	7,927	2,696	5,052	-12,514	*	*	*	-10.2	*
ratio of operating profits to sales	3.3	2.4	1.3	2.6	3.9					
ratio of current profits to sales	3.1	2.4	1.3	2.5	3.8					
liquidity ratio	14.5	14.8	14.5	13.7	14.4					
ratio of net worth	21.4	22.2	22.6	22.3	24.8					
100 million to 1 billion yen										
sales	526,089	502,700	530,104	542,375	571,902	3.0	3.8	5.3	7.1	8.7
operating profits	16,073	10,028	12,376	15,861	19,531	12.3	23.4	11.7	41.0	21.5
current profits	15,421	9,963	11,246	14,984	18,680	12.7	21.9	11.1	31.5	21.1
investment in plant and equipment	16,290	13,855	15,645	15,436	19,318	-2.6	1.4	0.3	-4.4	18.6
investment in P&E(excepting investment in software)	14,817	12,820	14,426	14,471	17,300	-3.3	0.4	-1.1	-3.3	16.8
increases in inventories	-24,577	7,352	-1,601	16,780	-21,835	*	0.2	*	36.1	*
ratio of operating profits to sales	3.1	2.0	2.3	2.9	3.4					
ratio of current profits to sales	2.9	2.0	2.1	2.8	3.3					
liquidity ratio	8.7	9.3	8.5	8.5	8.0					
ratio of net worth	24.1	24.1	23.9	24.2	25.1					
1 billion yen or over										
sales	1,397,206	1,198,460	1,280,249	1,287,352	1,398,194	2.2	2.5	-0.6	1.3	0.1
operating profits	52,108	43,487	56,640	59,140	62,379	22.9	2.0	12.1	7.3	19.7
current profits	45,737	46,456	50,471	55,741	57,058	22.5	16.4	12.2	4.0	24.8
investment in plant and equipment	74,015	53,898	60,541	62,123	77,009	-2.6	4.3	2.5	4.2	4.0
investment in P&E(excepting investment in software)	68,259	50,349	55,617	57,032	70,711	-3.6	4.2	2.0	1.7	3.6
increases in inventories	-78,456	30,570	-12,732	26,753	-60,220	*	-1.9	*	-20.9	*
ratio of operating profits to sales	3.7	3.6	4.4	4.6	4.5					
ratio of current profits to sales	3.3	3.9	3.9	4.3	4.1					
liquidity ratio	7.6	9.3	8.4	8.1	7.7					
ratio of net worth	33.9	34.6	35.4	35.3	36.0					
total										
sales	3,272,442	2,959,707	3,113,322	3,225,494	3,349,469	-1.4	2.4	2.2	3.1	2.4
operating profits	112,237	83,137	86,104	110,990	135,572	11.7	4.6	10.3	22.0	20.8
current profits	103,277	86,860	78,960	105,726	128,696	10.0	13.6	9.4	16.9	24.6
investment in plant and equipment	115,855	88,343	100,149	106,666	127,539	-1.7	6.3	1.5	6.0	10.1
investment in P&E(excepting investment in software)	107,230	83,119	92,697	99,957	118,214	-3.0	6.4	0.4	5.1	10.2
increases in inventories	-121,318	45,849	-11,637	48,585	-94,570	*	45.0	*	-6.2	*
ratio of operating profits to sales	3.4	2.8	2.8	3.4	4.0					
ratio of current profits to sales	3.2	2.9	2.5	3.3	3.8					
liquidity ratio	10.7	11.6	11.0	10.6	10.5					
ratio of net worth	27.7	28.6	29.0	28.8	30.2					

Notes : 1.*:Can not be compared because of the negative figure in the previous year.

Cash and deposits + Securities(average of the beginning and the end of the quarter)

2.Liquidity ratio = $\frac{\text{Cash and deposits + Securities}}{\text{Sales}} \times 4$

Sales × 4

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan. -Mar. 2003	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2004	Jan. -Mar. 2003	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2004
Total										
sales	3,272,442	2,959,707	3,113,322	3,225,494	3,349,469	-1.4	2.4	2.2	3.1	2.4
operating profits	112,237	83,137	86,104	110,990	135,572	11.7	4.6	10.3	22.0	20.8
current profits	103,277	86,860	78,960	105,726	128,696	10.0	13.6	9.4	16.9	24.6
investment in plant and equipment	115,855	88,343	100,149	106,666	127,539	-1.7	6.3	1.5	6.0	10.1
investment in P&E(excepting investment in software)	107,230	83,119	92,697	99,957	118,214	-3.0	6.4	0.4	5.1	10.2
increases in inventories	-121,318	45,849	-11,637	48,585	-94,570	*	45.0	*	-6.2	*
ratio of operating profits to sales	3.4	2.8	2.8	3.4	4.0					
ratio of current profits to sales	3.2	2.9	2.5	3.3	3.8					
liquidity ratio	10.7	11.6	11.0	10.6	10.5					
ratio of net worth	27.7	28.6	29.0	28.8	30.2					
Construction										
sales	373,467	241,855	267,783	265,090	348,994	-4.0	2.9	1.6	-6.6	-6.6
operating profits	20,166	104	-665	1,936	19,299	3.9	*	-186.8	*	-4.3
current profits	19,399	356	-1,181	2,212	18,961	2.0	*	-290.4	*	-2.3
investment in plant and equipment	3,841	1,827	2,045	2,332	2,748	-23.2	-14.3	-39.4	-4.4	-28.5
investment in P&E(excepting investment in software)	3,408	1,763	1,919	2,181	2,556	-29.0	-14.2	-40.2	-6.0	-25.0
increases in inventories	-60,216	9,615	6,599	28,145	-36,838	*	27.0	*	-13.3	*
ratio of operating profits to sales	5.4	0.0	-0.2	0.7	5.5					
ratio of current profits to sales	5.2	0.1	-0.4	0.8	5.4					
liquidity ratio	11.7	19.2	16.9	16.7	12.7					
ratio of net worth	24.8	26.2	27.3	25.7	26.8					
Manufacturing										
sales	972,600	904,521	938,990	979,052	1,014,799	3.6	3.9	1.3	2.9	4.3
operating profits	39,819	31,020	34,982	43,059	48,896	37.8	21.3	18.6	3.3	22.8
current profits	37,953	35,913	32,688	42,784	47,486	36.6	36.3	16.3	2.4	25.1
investment in plant and equipment	34,643	28,088	33,850	33,331	40,968	-4.9	4.7	7.3	13.8	18.3
investment in P&E(excepting investment in software)	31,605	26,377	31,528	31,706	37,820	-5.5	3.8	7.7	15.0	19.7
increases in inventories	-32,115	16,047	-8,977	7,855	-22,123	*	11.2	*	-13.2	*
ratio of operating profits to sales	4.1	3.4	3.7	4.4	4.8					
ratio of current profits to sales	3.9	4.0	3.5	4.4	4.7					
liquidity ratio	12.0	12.9	12.5	11.9	11.6					
ratio of net worth	40.8	40.6	41.3	41.1	42.0					
(Food)										
sales	99,017	105,279	103,970	112,762	94,223	-4.2	-7.4	-10.0	-5.2	-4.8
operating profits	1,489	3,419	3,139	5,852	1,842	-46.0	-16.9	-5.8	3.8	23.7
current profits	1,509	3,551	2,910	5,740	1,885	-47.3	-14.1	-10.2	1.5	25.0
investment in plant and equipment	3,178	2,431	2,679	2,389	2,967	12.5	-23.6	-26.1	-23.8	-6.6
investment in P&E(excepting investment in software)	3,053	2,290	2,572	2,284	2,789	11.1	-26.5	-27.9	-25.1	-8.6
increases in inventories	561	-147	-2,172	324	205	378.0	-439.2	*	*	-63.5
ratio of operating profits to sales	1.5	3.2	3.0	5.2	2.0					
ratio of current profits to sales	1.5	3.4	2.8	5.1	2.0					
liquidity ratio	10.3	8.4	8.6	7.6	9.2					
ratio of net worth	43.7	38.2	40.1	39.5	41.2					

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
(Textile)										
sales	14,547	11,689	11,083	12,512	11,277	-12.0	-21.2	-25.0	-18.9	-22.5
operating profits	511	73	236	460	209	43.1	-87.9	-39.8	-32.9	-59.2
current profits	415	-23	121	366	283	5.6	-104.1	-67.2	-40.7	-31.7
investment in plant and equipment	424	159	243	228	329	-27.1	-65.2	-40.4	-56.4	-22.4
investment in P&E(excepting investment in software)	397	158	239	225	323	-24.5	-59.7	-36.5	-55.1	-18.8
increases in inventories	-486	-100	-234	141	-340	*	-131.1	*	*	*
ratio of operating profits to sales	3.5	0.6	2.1	3.7	1.9					
ratio of current profits to sales	2.9	-0.2	1.1	2.9	2.5					
liquidity ratio	19.5	17.9	17.5	15.9	17.3					
ratio of net worth	34.7	33.8	35.0	32.5	35.1					
(Pulp and paper)										
sales	19,172	20,932	20,324	21,929	19,806	4.8	3.0	0.3	0.5	3.3
operating profits	444	860	874	983	847	-4.8	0.2	48.6	-0.6	90.7
current profits	356	860	808	931	779	-9.0	7.0	36.2	-3.7	118.9
investment in plant and equipment	919	655	637	599	869	-14.5	-2.5	-34.0	-25.0	-5.4
investment in P&E(excepting investment in software)	896	648	627	587	842	-15.3	-2.2	-33.4	-25.0	-6.1
increases in inventories	47	491	-187	-239	86	*	*	*	-221.7	80.6
ratio of operating profits to sales	2.3	4.1	4.3	4.5	4.3					
ratio of current profits to sales	1.9	4.1	4.0	4.2	3.9					
liquidity ratio	10.2	8.9	8.9	8.1	8.8					
ratio of net worth	35.6	31.2	31.4	31.7	31.8					
(Publishing and printing)										
sales	52,224	48,272	47,895	49,837	52,634	9.7	-1.7	1.5	-4.7	0.8
operating profits	2,735	1,589	351	1,225	2,904	-5.9	119.6	-46.4	-28.6	6.2
current profits	2,687	1,697	353	1,268	2,837	-12.9	204.6	-33.1	-18.4	5.6
investment in plant and equipment	989	1,330	2,043	2,911	1,411	-35.8	42.3	38.9	169.8	42.6
investment in P&E(excepting investment in software)	870	1,259	1,923	2,816	1,260	-39.3	42.5	41.4	178.8	44.9
increases in inventories	-84	-62	-173	247	-267	*	-142.2	-730.3	*	*
ratio of operating profits to sales	5.2	3.3	0.7	2.5	5.5					
ratio of current profits to sales	5.1	3.5	0.7	2.5	5.4					
liquidity ratio	17.7	19.7	21.3	18.0	19.9					
ratio of net worth	42.5	41.9	42.6	40.9	43.4					
(Chemicals)										
sales	87,993	84,484	83,455	86,291	82,843	10.2	-2.2	-3.0	-3.7	-5.9
operating profits	4,891	7,290	6,135	7,889	5,720	18.6	-12.1	-12.0	-13.2	16.9
current profits	4,847	7,846	5,899	8,027	5,703	1.8	-9.4	-12.2	-12.8	17.6
investment in plant and equipment	5,060	3,238	4,340	3,427	4,055	6.7	-10.4	6.0	-6.3	-19.9
investment in P&E(excepting investment in software)	4,798	3,037	4,023	3,257	3,772	9.9	-12.3	5.3	-5.2	-21.4
increases in inventories	-98	83	-919	-465	180	*	*	*	-534.3	*
ratio of operating profits to sales	5.6	8.6	7.4	9.1	6.9					
ratio of current profits to sales	5.5	9.3	7.1	9.3	6.9					
liquidity ratio	18.4	19.4	18.9	17.3	18.4					
ratio of net worth	51.0	52.3	52.8	53.0	54.8					

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
(Ceramic, stone and clay products)										
sales	24,482	23,360	23,377	26,214	26,968	-20.6	12.7	3.6	6.9	10.2
operating profits	945	334	705	1,457	1,245	-9.9	*	-3.7	21.1	31.7
current profits	839	407	700	1,484	1,152	-23.2	*	1.4	22.9	37.3
investment in plant and equipment	1,092	910	1,111	1,087	1,197	-6.9	32.1	42.2	50.1	9.6
investment in P&E(excepting investment in software)	1,083	869	1,087	1,073	1,162	-2.4	32.9	48.5	57.9	7.3
increases in inventories	-938	626	-184	260	-882	*	151.2	*	*	*
ratio of operating profits to sales	3.9	1.4	3.0	5.6	4.6					
ratio of current profits to sales	3.4	1.7	3.0	5.7	4.3					
liquidity ratio	12.3	13.5	16.4	14.6	14.2					
ratio of net worth	38.5	36.8	40.3	38.8	40.3					
(Non-ferrous metals and products)										
sales	19,948	21,765	21,856	23,345	25,916	4.8	14.8	11.3	16.5	29.9
operating profits	817	329	520	707	1,030	47.9	-24.8	39.1	103.9	26.0
current profits	676	386	491	637	949	68.4	-26.1	54.2	240.2	40.5
investment in plant and equipment	1,215	859	1,056	834	1,131	-10.9	-10.7	-18.3	-18.2	-7.0
investment in P&E(excepting investment in software)	1,191	820	1,021	818	1,061	-10.1	-13.6	-18.9	-18.5	-11.0
increases in inventories	-938	-19	-494	55	-118	*	-117.2	*	-72.0	*
ratio of operating profits to sales	4.1	1.5	2.4	3.0	4.0					
ratio of current profits to sales	3.4	1.8	2.2	2.7	3.7					
liquidity ratio	6.3	6.3	6.3	6.2	5.6					
ratio of net worth	28.4	28.8	28.5	29.7	28.5					
(Metal products)										
sales	45,983	35,801	44,613	47,683	45,385	2.9	-4.4	8.3	9.5	-1.3
operating profits	2,518	563	453	1,434	1,861	559.3	-49.4	-60.3	-16.1	-26.1
current profits	2,219	920	322	1,324	1,690	660.6	-12.2	-68.6	-14.5	-23.8
investment in plant and equipment	1,117	746	1,255	893	1,591	-36.8	-31.4	54.0	-30.1	42.4
investment in P&E(excepting investment in software)	1,068	726	1,223	873	1,521	-37.2	-31.3	55.7	-27.9	42.4
increases in inventories	-1,699	545	63	397	-980	*	240.5	*	-48.7	*
ratio of operating profits to sales	5.5	1.6	1.0	3.0	4.1					
ratio of current profits to sales	4.8	2.6	0.7	2.8	3.7					
liquidity ratio	15.9	18.7	17.7	15.4	15.8					
ratio of net worth	37.7	32.8	34.9	33.2	38.1					
(General machinery)										
sales	70,735	60,633	68,030	71,727	89,015	1.6	22.5	11.0	27.7	25.8
operating profits	3,471	1,825	3,006	2,830	5,160	9.3	*	60.3	96.5	48.7
current profits	3,257	2,249	2,572	2,752	4,918	1.1	*	54.3	109.0	51.0
investment in plant and equipment	1,804	1,478	2,017	2,237	3,336	5.0	32.6	26.8	24.4	85.0
investment in P&E(excepting investment in software)	1,518	1,369	1,744	2,118	3,060	-2.1	34.3	20.2	29.0	101.5
increases in inventories	-6,573	2,738	992	2,124	-6,266	*	36.6	*	-25.2	*
ratio of operating profits to sales	4.9	3.0	4.4	3.9	5.8					
ratio of current profits to sales	4.6	3.7	3.8	3.8	5.5					
liquidity ratio	16.0	17.5	15.1	14.2	12.5					
ratio of net worth	41.8	39.1	39.1	39.2	41.0					

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
(Electrical machinery)										
sales	191,109	163,647	171,407	169,807	193,590	-1.3	-0.2	-3.7	-1.9	1.3
operating profits	4,795	1,340	4,311	5,490	8,402	218.4	6.9	546.6	84.4	75.2
current profits	4,461	3,306	4,227	5,711	7,674	*	61.2	434.6	44.4	72.0
investment in plant and equipment	7,105	5,804	7,123	7,017	9,384	-12.8	8.2	1.3	25.6	32.1
investment in P&E(excepting investment in software)	5,572	5,109	6,220	6,343	8,067	-16.0	7.3	5.4	31.3	44.8
increases in inventories	-10,758	3,828	-1,248	2,743	-6,760	*	16.1	*	3.4	*
ratio of operating profits to sales	2.5	0.8	2.5	3.2	4.3					
ratio of current profits to sales	2.3	2.0	2.5	3.4	4.0					
liquidity ratio	10.0	12.7	12.3	12.1	10.9					
ratio of net worth	39.5	41.6	42.3	42.5	42.8					
(Transportation machinery)										
sales	134,305	138,142	142,407	147,839	155,437	4.9	20.4	13.4	14.1	15.7
operating profits	7,066	5,965	6,397	6,004	8,791	-5.8	14.2	3.5	-16.0	24.4
current profits	7,336	7,215	6,650	6,356	9,146	-8.6	23.9	9.8	-16.0	24.7
investment in plant and equipment	6,359	5,103	6,076	5,967	7,489	18.5	22.2	34.3	38.8	17.8
investment in P&E(excepting investment in software)	6,054	4,838	5,828	5,756	7,035	18.0	18.2	32.1	37.4	16.2
increases in inventories	-2,181	1,454	-656	1,193	-2,310	*	-15.1	*	-17.0	*
ratio of operating profits to sales	5.3	4.3	4.5	4.1	5.7					
ratio of current profits to sales	5.5	5.2	4.7	4.3	5.9					
liquidity ratio	8.0	8.8	7.8	7.1	6.6					
ratio of net worth	47.0	46.0	46.5	47.4	47.0					
(Shipbuilding)										
sales	19,432	7,218	9,078	8,468	10,444	1.1	-43.8	-36.5	-47.7	-46.3
operating profits	894	83	293	115	87	35.2	-46.5	-10.1	-83.1	-90.2
current profits	685	39	244	45	-22	16.3	*	130.8	-92.8	-103.3
investment in plant and equipment	694	244	260	120	291	6.6	-37.0	-48.7	-70.4	-58.1
investment in P&E(excepting investment in software)	657	242	229	119	236	7.5	-36.2	-52.7	-70.5	-64.1
increases in inventories	-6,194	3,170	-2,183	301	-875	*	-44.5	*	-86.6	*
ratio of operating profits to sales	4.6	1.1	3.2	1.4	0.8					
ratio of current profits to sales	3.5	0.5	2.7	0.5	-0.2					
liquidity ratio	7.6	18.3	13.8	14.9	11.8					
ratio of net worth	25.9	20.4	21.9	20.8	21.8					
Wholesaling and retailing										
sales	1,205,099	1,142,246	1,174,390	1,235,684	1,216,567	-2.8	0.8	-0.3	1.3	1.0
operating profits	18,796	15,673	13,453	18,329	23,467	-3.7	6.3	-6.5	25.1	24.9
current profits	21,179	18,622	15,746	18,871	25,103	-8.3	10.3	-6.1	10.7	18.5
investment in plant and equipment	10,399	9,560	10,558	11,097	12,536	-25.3	7.6	-5.2	1.7	20.5
investment in P&E(excepting investment in software)	9,555	9,031	9,490	10,427	11,681	-26.0	8.4	-7.3	4.1	22.2
increases in inventories	-14,692	4,375	-3,378	8,969	-13,907	*	16.9	*	1.9	*
ratio of operating profits to sales	1.6	1.4	1.1	1.5	1.9					
ratio of current profits to sales	1.8	1.6	1.3	1.5	2.1					
liquidity ratio	7.5	7.3	6.9	6.8	7.2					
ratio of net worth	22.7	23.6	23.6	23.4	25.3					

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values					percent change from the previous year				
	Jan. -Mar. 2003	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2004	Jan. -Mar. 2003	Apr. -Jun.	Jul. -Sep.	Oct. -Dec.	Jan. -Mar. 2004
(Wholesaling)										
sales	823,233	792,431	817,503	853,502	837,526	-1.5	3.5	2.0	3.7	1.7
operating profits	9,038	8,747	7,792	11,660	11,359	-1.9	12.8	-29.4	23.1	25.7
current profits	10,562	10,725	9,586	11,762	12,339	-12.6	14.7	-21.2	9.9	16.8
investment in plant and equipment	3,712	3,268	3,913	3,881	4,784	-43.0	12.0	-20.7	5.4	28.9
investment in P&E(excepting investment in software)	3,208	2,908	3,058	3,425	4,212	-44.8	10.6	-31.4	7.1	31.3
increases in inventories	-7,723	2,815	-1,355	1,143	-7,609	*	0.9	*	-57.3	*
ratio of operating profits to sales	1.1	1.1	1.0	1.4	1.4					
ratio of current profits to sales	1.3	1.4	1.2	1.4	1.5					
liquidity ratio	7.5	6.7	6.3	6.4	6.6					
ratio of net worth	22.1	23.0	23.6	23.5	24.7					
(Retailing)										
sales	381,866	349,815	356,887	382,181	379,041	-5.6	-5.0	-5.3	-3.7	-0.7
operating profits	9,758	6,927	5,660	6,670	12,108	-5.3	-0.9	69.2	28.8	24.1
current profits	10,617	7,897	6,160	7,110	12,763	-3.5	4.9	33.8	12.2	20.2
investment in plant and equipment	6,687	6,292	6,646	7,216	7,752	-9.6	5.5	7.1	-0.3	15.9
investment in P&E(excepting investment in software)	6,347	6,123	6,432	7,002	7,468	-10.7	7.4	11.3	2.7	17.7
increases in inventories	-6,969	1,560	-2,023	7,826	-6,298	*	63.3	*	27.9	*
ratio of operating profits to sales	2.6	2.0	1.6	1.7	3.2					
ratio of current profits to sales	2.8	2.3	1.7	1.9	3.4					
liquidity ratio	7.5	8.5	8.1	7.8	8.5					
ratio of net worth	23.7	24.7	23.7	23.4	26.3					
Real estate										
sales	93,387	71,373	72,863	70,116	79,643	38.6	1.6	-4.0	-9.2	-14.7
operating profits	8,963	8,854	8,959	9,191	7,412	0.2	-0.4	27.3	49.5	-17.3
current profits	6,794	6,988	6,044	6,702	5,616	32.2	1.4	37.4	60.2	-17.3
investment in plant and equipment	5,890	4,909	3,003	3,663	5,781	-8.4	51.3	-12.3	-37.7	-1.9
investment in P&E(excepting investment in software)	5,844	4,867	2,973	3,619	5,526	-6.9	51.5	-12.0	-38.2	-5.4
increases in inventories	-4,464	9,406	-3,893	-3,198	-8,792	*	566.6	*	*	*
ratio of operating profits to sales	9.6	12.4	12.3	13.1	9.3					
ratio of current profits to sales	7.3	9.8	8.3	9.6	7.1					
liquidity ratio	24.1	37.1	33.9	34.0	33.3					
ratio of net worth	13.0	11.0	11.4	12.8	15.8					
Transportation and communication										
sales	179,710	177,166	199,638	206,601	198,931	-2.0	0.4	4.3	9.9	10.7
operating profits	3,984	10,890	10,615	15,655	6,944	24.5	-31.2	39.7	16.9	74.3
current profits	2,180	9,877	8,762	14,349	5,569	22.8	-30.6	46.8	4.7	155.4
investment in plant and equipment	17,983	10,599	13,924	16,070	20,125	8.9	-4.6	13.0	49.8	11.9
investment in P&E(excepting investment in software)	16,966	10,147	13,163	14,048	18,593	7.8	-0.3	14.9	39.0	9.6
increases in inventories	-1,753	1,712	-29	865	-1,643	*	56.9	*	*	*
ratio of operating profits to sales	2.2	6.1	5.3	7.6	3.5					
ratio of current profits to sales	1.2	5.6	4.4	6.9	2.8					
liquidity ratio	9.5	9.8	8.9	8.8	9.3					
ratio of net worth	26.7	28.3	27.8	28.2	28.6					

3.Principal items classified by industry

(100 million yen,percent)

Classification	actual values				percent change from the previous year					
	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004	Jan.-Mar. 2003	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. 2004
Electricity										
sales	40,398	35,680	40,152	35,964	40,008	-2.2	-0.6	-5.8	-2.0	-1.0
operating profits	2,769	3,413	6,527	4,598	3,657	4.5	-30.8	-17.9	54.2	32.1
current profits	-364	1,982	4,741	2,987	1,020	*	-39.6	-18.5	134.2	*
investment in plant and equipment	6,260	4,381	4,454	5,621	6,373	-31.5	-21.7	-22.7	-11.2	1.8
investment in P&E(excepting investment in software)	6,237	4,378	4,449	5,616	6,351	-31.5	-21.6	-22.5	-11.2	1.8
increases in inventories	12	283	-81	-141	-259	*	*	*	-582.8	-2,231.2
ratio of operating profits to sales	6.9	9.6	16.3	12.8	9.1					
ratio of current profits to sales	-0.9	5.6	11.8	8.3	2.6					
liquidity ratio	2.3	2.1	1.9	2.5	2.2					
ratio of net worth	19.2	19.3	20.2	20.4	20.8					
Services										
sales	384,001	369,190	401,826	414,623	430,154	-12.0	6.5	15.1	19.1	12.0
operating profits	14,613	11,838	11,231	17,025	23,328	-5.1	13.9	8.7	68.0	59.6
current profits	13,227	11,483	11,256	16,705	22,521	-9.9	15.9	14.1	53.0	70.3
investment in plant and equipment	35,147	27,347	31,019	32,971	37,058	23.6	14.8	5.1	-1.2	5.4
investment in P&E(excepting investment in software)	31,988	24,944	27,917	30,808	33,776	21.4	14.1	1.4	-1.5	5.6
increases in inventories	-8,066	3,910	-2,183	6,234	-10,717	*	12.9	*	14.1	*
ratio of operating profits to sales	3.8	3.2	2.8	4.1	5.4					
ratio of current profits to sales	3.4	3.1	2.8	4.0	5.2					
liquidity ratio	13.9	13.9	12.8	12.3	12.3					
ratio of net worth	20.3	24.6	24.4	23.6	25.8					
Non-manufacturing										
sales	2,299,842	2,055,185	2,174,332	2,246,442	2,334,670	-3.3	1.8	2.6	3.2	1.5
operating profits	72,418	52,117	51,122	67,931	86,676	1.2	-3.3	5.3	37.7	19.7
current profits	65,324	50,948	46,272	62,941	81,210	-1.2	1.6	5.0	29.4	24.3
investment in plant and equipment	81,212	60,255	66,298	73,335	86,572	-0.2	7.0	-1.3	2.8	6.6
investment in P&E(excepting investment in software)	75,625	56,742	61,168	68,252	80,394	-1.9	7.7	-3.1	1.1	6.3
increases in inventories	-89,204	29,803	-2,659	40,729	-72,447	*	73.4	*	-4.7	*
ratio of operating profits to sales	3.1	2.5	2.4	3.0	3.7					
ratio of current profits to sales	2.8	2.5	2.1	2.8	3.5					
liquidity ratio	10.1	11.1	10.3	10.0	10.0					
ratio of net worth	21.6	22.8	23.1	22.9	24.6					

About Seasonal Adjustment

()The final seasonally adjusted series are estimated by using the X-12-ARIMA program(2002)(Version 0.2.9)developed by the U.S. Census Bureau.

()In the RegARIMA models the order of differences and seasonal differences are fixed as 1. Other parameters in the ARIMA part are chosen by minimizing AIC values with the restriction that they are not greater than the 2nd order. The effects of VAT are estimated by using variables AO's in RegARIMA modeling.

()Specs

		RegARIMA model	The adjustment of VAT
Sales	Manufacturing	(2 1 1) (2 1 1)	not adapted
	Non-manufacturing	(1 1 1) (0 1 0)	adapted
Operating profits	Manufacturing	(2 1 1) (0 1 1)	not adapted
	Non-manufacturing	(1 1 0) (0 1 2)	adapted
Investment in P&E	Manufacturing	(2 1 2) (0 1 2)	not adapted
	Non-manufacturing	(2 1 2) (0 1 1)	not adapted