[Translation]

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2005 (Consolidated)

May 23, 2005

Name of Listed Company: Mitsui Sumitomo Insurance Company, Limited (the "Company")

Securities Code No.: 8752

Stock Exchanges: Tokyo, Osaka, Nagoya

Headquarters: Tokyo (URL http://www.ms-ins.com)

Representative: Hiroyuki Uemura, President & Chief Executive Officer

Any inquiry relating hereto:

Hiroyuki Hata, Manager of Financial Accounting Group, Accounting Department

Telephone Number: (03)-3297-6648

Direction of Resolution of the Board of Directors

to approve Annual General Settlement of Accounts: May 23, 2005 Adoption of the U.S. generally accepted accounting standard: Yes or (No)

1. Business Results for the year ended March 31, 2005 (from April 1, 2004 to March 31, 2005)

(1) Results of Operations*

*The amounts which respectively represent less than the relevant unit are discarded, and the ratios are rounded to the nearest one-tenth, with five one-hundredths or more considered to be a full tenth. The same applies hereunder.

(Yen in millions)

	Ordinary in	come	Ordinary profit		Net income	
For the year ended March 31, 2005	2,021,917	-2.2%	87,577	-49.9%	65,725	-15.5%
For the year ended March 31, 2004	2,066,500	7.6%	174,943	253.0%	77,787	137.1%

(Yen)

	Net income per share	Net income per share -Diluted	Return on equity	Ordinary profit as a percentage of total assets	Ordinary profit as a percentage of net sales
For the Year ended March 31, 2005	45.51	-	4.6%	1.2%	4.3%
For the Year ended March 31, 2004	53.94	52.78	6.4%	2.6%	8.5%

(Notes)

1. Equity in earnings (losses) of affiliates:

For the year ended March 31, 2005: -736 million For the year ended March 31, 2004: -1,708

million

2. The average number of shares in issue during the year (consolidated):

For the year ended March 31, 2005: 1,442,627,030 shares For the year ended March 31, 2004: 1,440,547,759 shares

- 3. Change of accounting method: (Yes) or No
- 4. Percent figures of "Ordinary income", "Ordinary Profit" and "Net Income" represent increase or decrease in comparison with the settlement of account for the preceding business term.

(2) Financial Conditions

(Yen in millions)

	Total assets	Shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share (Yen)
As at March 31, 2005	7,402,311	1,461,575	19.7%	1,021.13
As at March 31, 2004	7,126,961	1,401,911	19.7%	963.51

(Note) The number of shares issued (consolidated):

As at March 31, 2005: 1,431,265,107 shares As at March 31, 2004: 1,454,923,183 shares

(3) Conditions of Consolidated Cash Flows

(Yen in millions)

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of year
For the year ended March 31, 2005	160,695	-222,940	63,622	365,815
For the year ended March 31, 2004	181,584	-155,321	-37,727	363,011

(4) Scope of consolidation

Number of consolidated subsidiaries: 31

Number of nonconsolidated subsidiaries accounted for by the equity method: 0

Number of affiliates accounted for by the equity method: 2

(5) Changes in the scope of consolidation

Number of newly consolidated subsidiaries: 7

Number of consolidated subsidiaries excluded from consolidation: 0

Number of nonconsolidated subsidiaries and affiliates newly accounted for by the equity method: 0

Number of nonconsolidated subsidiaries and affiliates ceased to be accounted for by the equity method: 0

2. Forecast of this Business Year (from April 1, 2005 to March 31, 2006)

(Yen in millions)

	Ordinary Income	Ordinary profit	Net income
For the six months ending September 30, 2005	1,030,000	51,000	32,500
For the business year ending March 31, 2006	2,020,000	114,000	70,000

(Reference) Net income per share expected for the business year ending March 31, 2006: Yen 48.90

< Operating Results Forecast for the year ending March 31, 2006>

Major prerequisites of the business outlook for the following business year shall be as follows:

- Net premiums written is estimated based on the development of past business results.
- With regard to net claims paid, payment by the Company due to natural disaster is estimated to be ¥20 billion, predicting from the past results.
- With regard to prospects for investment income and expenses, it is assumed that there will be no substantial fluctuation in the market interest rates, the foreign exchange rates or the stock prices as of March 31, 2005.

FY2004 Summary of statement of operations

(Yen in millions)

			(Yen in r	
	FY2003	FY2004	Change	Change Ratio(%)
Ordinary Income and Expenses:				
Underwriting income:	1,868,160	1,881,195	13,034	0.7
Net premiums written	1,379,119	1,407,328	28,209	2.0
Deposit premiums from policyholders	300,819	272,692	-28,127	-9.4
Life insurance premiums	128,104	141,785	13,681	10.7
Underwriting expenses:	1,588,600	1,672,117	83,517	5.3
Net claims paid	680,271	811,183	130,911	19.2
Loss adjustment expenses	58,965	58,707	-258	-0.4
Commission and collection expenses	237,994	243,778	5,784	2.4
Maturity refunds to policyholders	461,718	400,319	-61,398	-13.3
Life insurance claims	17,951	17,549	-401	-2.2
Investment income:	193,451	137,006	-56,444	-29.2
Interest and dividends received	128,710	127,581	-1,129	-0.9
Gain on sales of securities	110,708	61,055	-49,652	-44.9
Investment expenses:	42,195	17,278	-24,916	-59.1
Loss on sales of securities	34,728	8,371	-26,356	-75.9
Loss on valuation of securities	2,522	4,892	2,370	94.0
Operating expenses and general and administrative expenses	245,554	237,967	-7,586	-3.1
Other ordinary income and expenses	-10,319	-3,260	7,059	-
Ordinary profit	174,943	87,577	-87,365	-49.9
Extraordinary Income and Losses:				
Extraordinary income	3,753	49,664	45,910	1,223.1
Extraordinary losses	61,199	30,592	-30,607	-50.0
Extraordinary income and losses	-57,446	19,071	76,517	-
Income before income taxes	117,496	106,648	-10,848	-9.2
Income taxes - current	37,771	14,203	-23,567	-62.4
Income taxes - deferred	1,362	25,961	24,599	1,805.8
Minority interests	576	758	182	31.6
Net income	77,787	65,725	-12,062	-15.5

Direct Premiums Written by Lines of Insurance (including Deposit premiums from policyholders)

(Yen in millions)

	FY2003			FY2004			
Lines of Insurance	Amount	Change	Share	Amount	Change	Share	
Lines of insurance	Amount	(%)	(%)	Amount	(%)	(%)	
Fire	289,469	5.9	16.6	281,783	-2.7	16.1	
Marine	76,346	9.5	4.4	84,935	11.2	4.8	
Personal Accident	359,217	2.0	20.6	354,488	-1.3	20.3	
Voluntary Automobile	585,856	1.2	33.5	586,241	0.1	33.5	
Compulsory Automobile							
Liability	183,855	1.3	10.5	187,180	1.8	10.7	
Other	251,407	8.9	14.4	254,651	1.3	14.6	
Total	1,746,152	3.5	100.0	1,749,279	0.2	100.0	
(Deposit premiums from							
policyholders)	(300,819)	(-1.9)	(17.2)	(272,692)	(-9.4)	(15.6)	

Net Premiums by Lines of Insurance

(Yen in millions)

		FY2003		FY2004		
Lines of Insurance	Amount	Change	Share	Amount	Change	Share
Fire	107 200	(%)	(%) 13.6	188,856	(%) 0.9	(%)
	187,209	9.6				13.4
Marine	64,671	12.5	4.7	71,828	11.1	5.1
Personal Accident	124,917	1.3	9.0	131,900	5.6	9.4
Voluntary Automobile	583,654	1.0	42.3	584,728	0.2	41.6
Compulsory Automobile						
Liability	194,018	17.6	14.1	195,741	0.9	13.9
Other	224,647	7.3	16.3	234,272	4.3	16.6
Total	1,379,119	5.8	100.0	1,407,328	2.0	100.0

Net Claims Paid by Lines of Insurance

(Yen in millions)

(16111111111101								
		FY2003		FY2004				
Lines of Insurance	Amount	Change	Share	Amount	Change	Share		
Lines of modrance	Airiount	(%)	(%)	Amount	(%)	(%)		
Fire	60,519	6.1	8.9	139,884	131.1	17.2		
Marine	28,450	10.0	4.2	27,788	-2.3	3.4		
Personal Accident	51,486	1.7	7.6	53,231	3.4	6.6		
Voluntary Automobile	341,168	0.8	50.1	354,257	3.8	43.7		
Compulsory Automobile								
Liability	82,146	34.8	12.1	113,048	37.6	13.9		
Other	116,499	2.7	17.1	122,973	5.6	15.2		
Total	680,271	5.2	100.0	811,183	19.2	100.0		

Note: Any figures are amounts before the off-set of intersegment transactions.

(Yen in millions,%)

Futures bought	(Yen in millions								
Cash deposits and savings	Item	FY200	3	FY2004	1	Change			
Cash deposits and savings 287,588 4.03 321,686 4.35 34,097 Call loans 64,000 0.90 36,000 0.49 -28,000 Futures bought 3,999 0.06 - - -3,999 Money trusts 28,045 0.39 57,421 0.78 29,376 Investments in securities 5,253,715 73.72 5,454,198 73.68 200,482 Loans 757,917 10.63 787,345 10.64 29,427 Property and equipment 298,041 4.18 252,278 3.41 -45,763 Other assets 403,900 5.67 433,282 5.85 29,382 Deffered tax assets 439 0.01 308 0.00 -131 Consolidated goodwill - - 5,372 0.07 5,372 Customers' liabilities under acceptances 10,470 0.15 10,295 0.14 -174 Custassets 7,126,661 100,00 7,402,311 100.00 275,349		Amount	Amount Share Amount		Share				
Cash deposits and savings 287,588 4.03 321,686 4.35 34,097 Call loans 64,000 0.90 36,000 0.49 -28,000 Futures bought 3,999 0.06 - - -3,999 Money trusts 28,045 0.39 57,421 0.78 29,376 Investments in securities 5,253,715 73.72 5,454,198 73.68 200,482 Loans 757,917 10.63 787,345 10.64 29,427 Property and equipment 298,041 4.18 252,278 3.41 -45,763 Other assets 403,900 5.67 433,282 5.85 29,382 Deffered tax assets 439 0.01 308 0.00 -131 Consolidated goodwill - - 5,372 0.07 5,372 Customers' liabilities under acceptances 10,470 0.15 10,295 0.14 -174 Custassets 7,126,661 100,00 7,402,311 100.00 275,349	(Assets)								
Call loans	,	287,588	4.03	321,686	4.35	34,097			
Futures bought	Call loans			-		-28,000			
Monetary claims bought 42,834 0.60 63,039 0.85 20,204	Futures bought	1	0.06	· -	-	-3,999			
Money trusts	_	•		63,039	0.85	20,204			
Investments in securities		,		•	0.78	•			
Loans		,		•	73.68	200,482			
Property and equipment						•			
Other assets		Ţ		•		•			
Deffered tax assets		•		•		•			
Consolidated goodwill Customers' liabilities under acceptances and guarantees Reserve for bad debts -23,990 -0.34 -18,915 -0.26 5,074 Total assets -23,990 -0.34 -18,915 -0.26 5,074 Total assets -21,990 -0.34 -18,915 -0.26 5,074 Total assets -23,990 -0.34 -18,915 -0.26 5,074 Total assets -24,991 -0.34 -18,915 -0.26 5,074 -100,000 -100		1		•		•			
Customers' liabilities under acceptances and guarantees 10,470 0.15 10,295 0.14 -174 Reserve for bad debts -23,990 -0.34 -18,915 -0.26 5,074 Total assets 7,126,961 100.00 7,402,311 100.00 275,349 (Liabilities) Underwriting funds: 5,156,421 72.35 5,301,902 71.62 145,481 Outstanding claims (533,042) (625,547) (92,504)		_	-						
Reserve for bad debts		10.470	0.15	•		•			
Reserve for bad debts	<u>-</u>	10,470	0.10	. 0,200	J.17				
Total assets	1	-23.990	-0.34	-18.915	-0.26	5.074			
Clabilities Cure writing funds:		•		,		•			
Underwriting funds:		1,120,001	100100	1,10=,011	100100				
Outstanding claims (533,042) (625,547) (92,504) Underwriting reserves (4,623,379) (4,676,355) (52,976) Deventures 100,000 1.35 100,000 Other liabilities 244,637 3.43 215,480 2.91 -29,156 Reserve for employees' retirement and severance benefits 136,037 1.91 84,884 1.15 -51,153 Accured bonuses for employees 13,174 0.18 14,046 0.19 871 Reserve for loss on valuation of real estate 1,220 0.02 1,220 -1,220 of real estate 70 0.00 140 0.00 70 70 Reserve for EXPO 2005 Aichi Reserve in fet the special law: 13,437 0.19 20,461 0.28 7,024 (7,024) 20,461 0.28 7,024 (7,024) Reserve for price fluctuation Interest in f	,	5.156.421	72.35	5.301.902	71.62	145.481			
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Deventures		,		` '		,			
Other liabilities 244,637 3.43 215,480 2.91 -29,156 Reserve for employees' retirement and severance benefits 136,037 1.91 84,884 1.15 -51,153 Accured bonuses for employees 13,174 0.18 14,046 0.19 871 Reserve for loss on valuation of real estate 1,220 0.02 - - -1,220 Reserve for EXPO 2005 Aichi 70 0.00 140 0.00 70 Reserve under the special law: Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Deffered tax liabilities 10,470 0.15 10,295 0.14 -174		-	_	, , ,	1.35	, ,			
Reserve for employees' retirement and severance benefits		244.637	3.43	•		•			
and severance benefits Accured bonuses for employees 13,174 0.18 14,046 0.19 871 Reserve for loss on valuation 1,220 0.02 1,220 of real estate Reserve for EXPO 2005 Aichi 70 0.00 140 0.00 70 Reserve under the special law: 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 1,45,218 2.04 187,859 2.54 42,641 Liabilities under acceptances 10,470 0.15 10,295 0.14 -174 and guarantees Total liabilities 5,720,687 80.27 5,935,070 80.18 214,382 Minority interests Minority interests 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) Common stock 139,595 1.96 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, 751,571 10.55 779,842 10.53 28,271 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349		1		•		•			
Accured bonuses for employees 13,174 0.18 14,046 0.19 871 1,220 0.02 - - - - 1,220 0.02 - - - - 1,220 0.02 0.02 - - - - - - - - -				2 1,00 1		,			
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of real estate Reserve for EXPO 2005 Aichi 70 0.00 140 0.00 70 Reserve under the special law: 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation (13,437) (20,461) (7,024) (7,024) Deffered tax liabilities 145,218 2.04 187,859 2.54 42,641 Liabilities under acceptances 10,470 0.15 10,295 0.14 -174 and guarantees 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 20,06 5,665 0.08 1,303 (Shareholders' equity) 33,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Treasury stock -42,451 -0.60	Reserve for loss on valuation	•	0.02	· -	-	-1,220			
Reserve under the special law: 13,437 0.19 20,461 0.28 7,024 Reserve for price fluctuation 13,437 0.19 20,461 0.28 7,024 Deffered tax liabilities 145,218 2.04 187,859 2.54 42,641 Liabilities under acceptances 10,470 0.15 10,295 0.14 -174 and guarantees 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 39,110 1.31 93,118 1.26 8 Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 </td <td>of real estate</td> <td>,</td> <td></td> <td></td> <td></td> <td>•</td>	of real estate	,				•			
Reserve for price fluctuation	Reserve for EXPO 2005 Aichi	70	0.00	140	0.00	70			
Reserve for price fluctuation	Reserve under the special law:	13,437	0.19	20,461	0.28	7,024			
Deffered tax liabilities 145,218 2.04 187,859 2.54 42,641 Liabilities under acceptances 10,470 0.15 10,295 0.14 -174 and guarantees 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and <td< td=""><td>Reserve for price fluctuation</td><td></td><td></td><td></td><td></td><td></td></td<>	Reserve for price fluctuation								
Liabilities under acceptances and guarantees 10,470 0.15 10,295 0.14 -174 Total liabilities 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 0.06 5,665 0.08 1,303 (Shareholders' equity) 0.06 139,595 1.88 - Common stock 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Toreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,96	Deffered tax liabilities	1 '		` '	2.54	•			
and guarantees 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) Common stock 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Liabilities under acceptances	1	0.15	•	0.14	•			
Total liabilities 5,720,687 80.27 5,935,070 80.18 214,382 (Minority interests) 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 0.06 5,665 0.08 1,303 (Shareholders' equity) 0.06 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	<u>-</u>			,					
Minority interests 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) (Shareholders' equity) 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Total liabilities	5,720,687	80.27	5,935,070	80.18	214,382			
Minority interests 4,362 0.06 5,665 0.08 1,303 (Shareholders' equity) 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	(Minority interests)			,		•			
(Shareholders' equity) 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Minority interests	4,362	0.06	5,665	0.08	1,303			
Common stock 139,595 1.96 139,595 1.88 - Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	•			-		•			
Capital surplus 93,110 1.31 93,118 1.26 8 Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Common stock	139,595	1.96	139,595	1.88	-			
Retained earnings 471,421 6.61 524,708 7.09 53,287 Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Capital surplus	· ·		-		8			
Unrealized gains on investments, net of tax 751,571 10.55 779,842 10.53 28,271 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Retained earnings	1		•					
net of tax -11,335 -0.16 -11,177 -0.15 157 Foreign currency translation adjustments -11,335 -0.16 -11,177 -0.15 157 Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Unrealized gains on investments,	•		•		•			
Treasury stock -42,451 -0.60 -64,511 -0.87 -22,059 Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349				•		•			
Total shareholders' equity 1,401,911 19.67 1,461,575 19.74 59,663 Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Foreign currency translation adjustments	-11,335	-0.16	-11,177	-0.15	157			
Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Treasury stock	-42,451	-0.60	-64,511	-0.87	<u>-2</u> 2,059			
Total liabilities, minority interests and 7,126,961 100.00 7,402,311 100.00 275,349	Total shareholders' equity	1,401,911	19.67	1,461,575	19.74	59,663			
shareholders' equity	Total liabilities, minority interests and	7,126,961	100.00	7,402,311	100.00	·			
	, ,								

(Yen in millions,%)

							in millions
		FY2003		FY2004		l c	hange
		Amount	Share	Amount	Share		
Ordinary income and expenses:							
Ordinary income:		2,066,500	100.00	2,021,917	100.00		-44,583
Underwriting income:		1,868,160	90.40	1,881,195	93.04		13,034
Net premiums written	(1,379,119)		(1,407,328)		(28,209
Deposit premiums from policyholders	(300,819)		(272,692)		(-28,127
Investment income on deposits	(59,812)		(58,549)		(-1,262
by policyholders ,etc							
Life insurance premiums	(128,104)		(141,785)		(13,681
Other underwriting income	(304)		(838)		(533
Investment income:		193,451	9.36	137,006	6.78		-56,444
Interest and dividends received	(128,710)		(127,581)		(-1,129
Investment gain on money trusts	(4,406)		(1,209)		(-3,196
Gain on sales of securities	(110,708)		(61,055)		(-49,652
Gain on redemption of securities	(1,515)		(3,014)		(1,498
Gain on derivative transactions	(7,121)		(1,903)		(-5,218
Other investment income	ì	801)		(791)		į	-9
Transfer to investment income on deposits	ì	-59,812)		(-58,549)		į	1,262
by policyholders ,etc	`	,		,			•
Other ordinary income		4,888	0.24	3,715	0.18		-1,173
Ordinary expenses:		1,891,557	91.53	1,934,339	95.67		42,782
Underwriting expenses:		1,588,600	76.87	1,672,117	82.70		83,517
Net claims paid	,	680,271)	70.07	(811,183)	02.70	1	130,911
Loss adjustment expenses	,	58,965)		(58,707)		(-258
Commision and collection expenses	(-		(5,784
	(237,994)		(243,778)		(
Maturity refunds to policyholders	(461,718)		(400,319)		(-61,398
Dividends to policyholders	(145)		(184)		(39
Life insurance claims	(17,951)		(17,549)		(-401
Provision for outstanding claims	(30,463)		(92,708)		(62,244
Provision for underwriting reserves	(99,509)		(46,273)		(-53,235
Other underwriting expenses	(1,579)		(1,412)		(-167
Investment expenses:		42,195	2.04	17,278	0.85		-24,916
Investment loss on money trusts	(34)		(299)		(265
Loss on sales of securities	(34,728)		(8,371)		(-26,356
Loss on valuation of securities	(2,522)		(4,892)		(2,370
Loss on redemption of securities	(44)		(330)		(285
Other investment expenses	(4,866)		(3,385)		(-1,480
Operating expenses and general and		245,554	11.88	237,967	11.77		-7,586
administrative expenses							
Other ordinary expenses:		15,207	0.74	6,975	0.35		-8,232
Interest paid	(95)		(469)		(374
Provision for bad debts	(4,505)		(-)		(-4,505
Loss on bad debts	(32)		(177)		(144
Amortization of deferred assets under Article 113 of	(396)		(396)		(-
the Insurance Business Law	`			,			
Equity in losses of affiliates	(1,708)		(736)		(-972
Other ordinary expenses	ì	8,469)		(5,195)		ì	-3,273
Ordinary profit		174,943	8.47	87,577	4.33	,	-87,365
xtraordinary income and losses:		,		- ,-			,
Extraordinary income:		3,753	0.18	49,664	2.45		45,910
Gain on sales of property and equipment	(3,741)	0.10	(4,338)		(597
Other extraordinary income	(12)		(45,325)		(45,313
Extraordinary losses:		61,199	2.96	30,592	1.51	`	-30,607
Loss on sales of property and equipment	,	6,208)	2.30	(2,360)	1.51	1	-3,847
Impairment of long-lived assets	/	U,ZUO) \		•		(
	(-)		(16,460)		(16,460
Provision for reserve under the special law	(6,607)		(7,024)		(417
Provision for price fluctuation reserve	((6,607))		((7,024))		((417
Other extraordinary losses	1	48,384)		(4,747)		(-43,637
come before income taxes		117,496	5.69	106,648	5.27		-10,848
ncome taxes - current		37,771	1.83	14,203	0.70		-23,567
ncome taxes - deferred		1,362	0.07	25,961	1.28		24,599
linority Interests		576	0.03	758	0.04		182
let income		77,787	3.76	65,725	3.25		-12,062

Consolidated Statement of Retained Earnings

(Yen in millions)

	-		(Yen in millions
	FY2003	FY2004	Change
(Capital surplus)			
Balance of capital surplus at beginning of year	81,991	93,110	11,118
Increase in capital surplus	11,118	8	-11,110
Conversion of convertible debentures	(11,115	-)	(-11,115)
Gain on sales of treasury stock	(2	8)	(5)
Balance of capital surplus at end of year	93,110	93,118	8
(Retained earnings)			
Balance of retained earnings at beginning of year	404,279	471,421	67,141
Increase in retained earnings	78,108	65,725	-12,383
Net income	(77,787	(65,725)	(-12,062)
Adjustment due to change of investment in subsidiaries	(321) (-)	(-321)
Decrease in retained earnings	10,966	12,437	1,470
Cash dividends	(10,886) (12,366)	(1,479)
Bonuses to directors	(80) (71)	(-9)
Balance of retained earnings at end of year	471,421	524,708	53,287

Consolidated Statements of Cash Flows

(Yen in millions)

Cash flows from operating activities:		1		(Yen in millions)
Increase in reserve for EXPO 2005 Aich 17,496 108,648 10,848 19,307 17,483 18,244 18,245 18,2		FY2003	FY2004	Change
Increase in reserve for EXPO 2005 Aich 17,496 108,648 10,848 19,307 17,483 18,244 18,245 18,2	Cash flows from operating activities:			-
Depreciation 19,307 17,483 13,24 16,460 Amortization of excess of cost of investment over underlying net assets Increase in outstanding claims increase in underwriting reserve in cutstanding claims increase in underwriting reserve 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 60,291 139,064 46,197 92,856 139,064 46,197 92,856 14,064 1	<u> </u>	117 496	106 648	-10 848
Impairment of long-lived assets 16,460 476				
Amortization of excess of cost of investment over underlying net assets Increase in underwriting reserve Increase in underwriting reserve Increase in underwriting reserve Increase in reserve for losses on investments Increase in reserve for losses on investments Increase in reserve for losses on investments Increase in reserve for losses on vinvestments Increase in reserve for losses on vinvestment in second Increase in reserve for losses on vinvestment in second Increase in reserve for losses on vinvestment in second Increase in reserve for losses on vinvestment in second Increase in reserve for losses on vinvestment in second Increase in reserve for losses on vinvestment in second Increase in cannot dividend income Increase in reserve for losses of all little vinvestment in second Increase in cannot vinvestment in second Increase in other second Increase in other second Increase Inc		-		
Increase in underwriting reserve		9		
Increase in underwriting reserve Increase in reserve for losses on investments Increase in reserve for losses on investments Increase in reserve for losses on investment and severance benefits Increase in reserve for losses on investment and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in reserve for pembyoee's retirement and severance benefits Increase in other inserting and pembers Increase in other inserting and equipment for return of losses Increase in other and equipment for return of losses Increase in other and individual to the pember of the pember		30,463	90,755	60,291
Increase in reserve for bad debts Increase in reserve for losses on investments Increase in reserve for employees' retirement and severance benefits Increase in reserve for employees' retirement and severance benefits Increase in reserve for losses on valuation of real estate Increase in reserve for losses on valuation of real estate Increase in reserve for losses on valuation of real estate Increase in reserve for price fluctuation Interest expenses 7.7,110 7.7,171 7.7,170 7.7,17				
Increase in reserve for employees' retirement and severance benefits Increase in escrued brouses for employees Increase in reserve for IscNP 2005 Aid. Increase in reserve for IscNP 2005 Aid. Increase in reserve for ENP 2005 Aid. Increase in reserve for price fluctuation Increase in reserve for price fluctuation Increase in reserve for price fluctuation Interest and dividend income Interest expenses Increase in other liabilities Interest paid Increase in other liabilities Interest paid Interes				
Increase in reserved bonuses for employees Increase in reserve for increase or	Increase in reserve for losses on investments	-12	-	12
Increase in reserve for losses on valuation of real estate		-16,164	-51,501	-35,336
Increase in reserve for EXPO 2005 Aichi	· ·	1,177		
Increase in reserve for price fluctuation 1-28,710 -127,581 1,129		-		-1,220
Interest and dividend income 1,28,710 -127,581 1,129 24,564 1,129 374 50,546 24,564 1,129 374 50,546 24,564 1,129 374 50,546 3,74 50,546			-	-
Gain on investment in securities 75,110 50,546 24,564 1nterest expenses 95 469 374 1777 76 1,793 77,196 1,793 1,79				
Interest expenses 95 469 374 Foreign exchange gain 1,717 76 1,793 Loss on disposal of property and equipment 5,217 1,979 7,196 Equity in losses of affiliates 1,708 736 972 Acquisition of property and equipment for return of losses 7,426 -11,406 -3,979 Increase in other liabilities 1,844 6,369 8,213 Others 8,079 1,899 7,899 Subtotal 86,113 64,431 -21,682 Interest and dividends received 134,993 132,215 -2,777 Interest paid 96 1,57 -61 Income tax paid 9,3425 -35,793 3,632 Net cash provided by operating activities 181,584 160,695 -20,888 Cash flows from investing activities 181,584 160,695 -20,888 Cash flows from investing activities 1,563,483 -1,106,895 -3,336 Purchase of monetary claims bought 2,848 3,078 229 Purchase of monetary claims bought 2,848 3,078 229 Purchase of monetary claims bought 2,848 3,078 229 Purchase of securities 1,563,483 -1,106,895 -3,836 Purchase of securities 1,563,483 -1,563,483 -1,563,483 -1,566,628 Purchase of securities 1,563,483 -1,568,483 -1,566,628 Purchase of securities 1,563,483 -1,568,628 -1,568,628 -1,568,628 -1,568,628 -1,568,628 -1,568,628 -1,5		· ·		
Foreign exchange gain				
Loss on disposal of property and equipment 5,217 1,979 7,196				
Equity in losses of affiliates		· ·		
Acquisition of property and equipment for return of losses Decrease in other assets Decrease in other assets Others Subtotal Interest and dividends received Interest paid Increase in other liabilities Net cash provided by operating activities Net increase in deposit at banks Purchase of monetary claims bought Purchase of monetary claims bought Purchase of monetary claims bought Purchase of monetary rusts Purchase of securities Net increase in deposit at banks Purchase of monetary claims bought Purchase of monetary trusts Purchase of monetary trusts Purchase of securities Purchase of				
Decrease in other assets		1,700		-
Increase in other liabilities -1,844 6,369 7,890 7,8		-7 //26		
Others -8,079 -189 7,890 Subtotal 86,113 64,431 -21,682 Interest paid -96 -157 -61 Income tax paid -98 -157 -61 Net cash provided by operating activities 181,584 160,695 -20,888 Cash flows from investing activities:				
Subtotal 134,993 132,215 -2,777 Interest paid -96 -157 -61 Income tax paid -98 -158 -35,793 3,632 Increase in depost at banks -10,685 -20,888 Purchase of monetary claims bought -6,700 -20,653 -13,953 Proceeds from sales and redemption of monetary claims bought -6,700 -20,653 -13,953 Proceeds from sales of money trusts -30,142 -30,142 -30,142 Proceeds from sales and redemption of securities -1,563,483 -1,106,855 456,628 Proceeds from sales and redemption of securities -1,397,047 -1,021,450 -375,597 Investment in loans -1,397,447 -1,021,450 -3,439 Increase in cash received under securities lending transactions -1,397,47 -2,820 -8,598 -64,447 Interest in cash received under securities lending transactions -1,58,388 -2,898 -1,295 -2,290 -1,298 -2,				
Interest and dividends received 134,993 132,215 -2,777 -61 Income tax paid -96 -157 -61 Income tax paid -98 -39,425 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 3,632 -35,793 -35,793 3,632 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,793 -35,953 -20,653 -13,953 -20,653 -13,953 -20,653 -13,953 -20,653 -35,953 -20,653 -35,953 -30,142 -30,				
Interest paid ncome tax paid ncome				
Income tax paid 3-39,425 35,793 3,632 2-0,888 Net cash provided by operating activities Net increase in deposit at banks Purchase of monetary claims bought Proceeds from sales and redemption of monetary claims bought 2,848 3,078 229 Purchase of money trusts - 30,142 -30,143 -30,143				,
Net cash provided by operating activities 181,584 160,695 -20,888 Cash flows from investing activities: 310 -183 -494 Purchase of monetary claims bought -6,700 -20,653 -13,953 Proceeds from sales and redemption of monetary claims bought 2,848 3,078 229 Purchase of money trusts 3,836 -30,142 -30,142 -30,142 Proceeds from sales of money trusts 3,836 -1,106,855 456,628 Purchase of securities 1,397,047 1,021,450 -375,597 Investment in loans -234,993 -257,843 -22,849 Collection of loans 193,489 226,404 32,914 Increase in cash received under securities lending transactions 43,988 -20,458 -64,447 Others 5,778 -2,820 8,598 II () Subtotal -157,877 -188,024 -30,146 (I + II ()) -11,689 -12,894 -1,205 Proceeds from sales of property and equipment -11,689 -12,894 -1,205 Cash giod on acquis		-39,425		
Cash flows from investing activities: 310 -183 -994 Net increase in deposit at banks 310 -183 -994 Purchase of monetary claims bought 6,700 -20,653 -13,953 Proceeds from sales and redemption of monetary claims bought 2,848 3,078 229 Purchase of money trusts 3,836 3,836 - 30,142 - 30,142 Proceeds from sales of money trusts 1,563,483 - 1,106,855 456,628 Proceeds from sales and redemption of securities 1,397,047 1,021,450 -375,597 Investment in loans -234,993 -257,843 -22,849 Collection of loans 193,498 226,404 32,914 Increase in cash received under securities lending transactions 43,988 -26,404 32,914 Others 5,778 -2,820 -8,588 II ① Subtotal (1 + II ①) (23,707) -27,328 (-51,035) Acquisition of property and equipment -11,689 -12,894 -1,205 Proceeds from sales of property and equipment 13,897 7,833				
Net increase in deposit at banks 310 -183 -494 Purchase of monetary claims bought Proceeds from sales and redemption of monetary claims bought 2,848 3,078 229 Purchase of money trusts - 30,142 -30,142 -30,142 Proceeds from sales of money trusts - 1,563,483 -1,106,855 456,628 Proceeds from sales and redemption of securities -1,563,483 -1,106,855 456,628 Proceeds from sales and redemption of securities 1,397,047 1,021,450 -375,597 Investment in loans -234,993 -257,843 -22,849 Collection of loans 193,489 226,404 32,914 Increase in cash received under securities lending transactions 43,988 -20,458 -64,447 Others 5,778 -2,820 -8,598 II () Subtotal -157,877 -188,024 -30,146 (I + II ()) (23,707) (-27,328) (-51,035) Acquisition of property and equipment 13,897 7,833 -6,663 Cash paid on acquisition,net of cash and cash equivalents acquired -29,855 -29,855 Others 347 -347 -347 Net cash provided by (used in) investing activities -155,321 -222,940 -67,618 Cash flows from financing activities: -155,321 -222,940 -67,618 Cash dividends paid to minority stockholders -26,498 -22,098 4,400 Cash dividends paid to minority stockholders -88 -124 -35 Others -237 -1,782 -1,544 Cash dividends paid to minority stockholders -37,727 -3,622 -30,144 Cash dividends paid to minority stockholders -37,727 -3,622 -30,144 Cash dividends paid to minority stockholders -37,727 -3,622 -30,144 Cash dividends paid to minority stockholders -30,244 -30,244 Cash dividends paid to minority stockholders -30,244 -30,244 -30,244 Cash dividends paid to minority stockholders -30,244 -30,244 -30,244 -30,244 -30,244 Cash dividends paid to minority stockholders -30,244 -30,244 -30,244 -30,244 -30,244 -30,244 -30,244 -30,24 -30,244 -30,244 -30,244 -30,244 -30,244 -30,244 -				•
Proceeds from sales and redemption of monetary claims bought Purchase of money trusts Proceeds from sales of money trusts Proceeds from sales of money trusts Proceeds from sales and redemption of securities Collection of loans Collection of loans Proceeds in cash received under securities lending transactions Proceeds from sales of property and equipment Proceeds from insuance of dash and cash equivalents acquired Proceeds from insuance of debentures P		310	-183	-494
Purchase of money trusts Proceeds from sales of money trusts Purchase of securities Proceeds from sales and redemption of securities Proceeds in cash received under securities lending transactions Proceeds in cash and equipment Proceeds from sales of property and equipment Proceeds from sales and cash equivalents acquired Others Proceeds from sales of property and equipment Proceeds from securities Proceeds from sales of property and equipment Proceeds from issuance of debentures Proceeds from issuance portions Proceeds from issuance portfolio Proceeds f	Purchase of monetary claims bought	-6,700	-20,653	-13,953
Proceeds from sales of money trusts	Proceeds from sales and redemption of monetary claims bought	2,848		
Purchase of securities	Purchase of money trusts	-	-30,142	
Proceeds from sales and redemption of securities 1,397,047 1,021,450 -375,597 Investment in loans 2234,993 -257,843 -22,849 193,489 226,404 32,914 Increase in cash received under securities lending transactions 43,988 -20,458 -64,447 Others 5,778 -2,820 -8,598 II ① Subtotal (I + II ①) (23,707) (27,328) (-51,035) Acquisition of property and equipment 11,689 -12,894 -1,205 Proceeds from sales of property and equipment 13,897 7,833 -6,063 Cash paid on acquisition,net of cash and cash equivalents acquired Others 347 -29,855			-	
Investment in loans				· ·
Collection of loans 193,489 226,404 32,914 Increase in cash received under securities lending transactions 43,988 -20,458 -64,447 -64,447 -64,447 -7,763 -7,763 -7,282 -7,775 -7,838 -7,282 -7,763 -7,763 -7,763 -7,763 -7,763 -7,763 -7,763 -7,763 -7,908 -7,763 -7,763 -7,908 -7,763 -7,763 -7,908 -7,763 -7,763 -7,908 -7,763 -7,908 -7,763 -7,908 -7,760 -7,763 -7,908 -7,763 -7,763 -7,908 -7,760 -7,763 -7,908 -7,760 -7,763 -7,908 -7,760 -7,763 -7,908 -7,763 -7,765 -7,986 -7,988 -7,190 -7,765 -7,988				
Increase in cash received under securities lending transactions Others		· ·		· ·
Others 5,778 -2,820 -8,598 II ① Subtotal -157,877 -188,024 -30,146 (I + II ①) (23,707) -27,328 (-51,035) Acquisition of property and equipment -11,689 -12,894 -1,205 Proceeds from sales of property and equipment 13,897 7,833 -6,063 Cash paid on acquisition,net of cash and cash equivalents acquired Others -29,855 -29,855 -29,855 Others 347 -222,940 -67,618 Cash flows from financing activities: -155,321 -222,940 -67,618 Cash flows from financing activities: -15 - 5 -15 - 5 -15 - 5 -15 - 5 -15 - 5 - 5 - 67,618 - 15 - 5 - 5 - 67,618 - 15 - 5 <t< td=""><td></td><td></td><td></td><td></td></t<>				
II				
(I + II ①) (23,707) (-27,328) (-51,035) Acquisition of property and equipment Proceeds from sales of property and equipment Cash paid on acquisition, net of cash and cash equivalents acquired Others -11,689 -12,894 -1,205 Others -29,855 <				
Acquisition of property and equipment Proceeds from sales of property and equipment Cash paid on acquisition,net of cash and cash equivalents acquired Others Net cash provided by (used in) investing activities Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid to minority stockholders Others Net cash used in financing activities Refect of exchange rate changes on cash and cash equivalents Refect of exchange in cash and cash equivalents related to changes of investment in subsidiaries -11,889 -12,894 -29,855 -29,85 -20,98 -20,98 -20,98 -20,98 -20,98 -20,98 -20,98 -20,98 -20,			,	
Proceeds from sales of property and equipment Cash paid on acquisition,net of cash and cash equivalents acquired Others Net cash provided by (used in) investing activities Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority stockholders Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash acquisition of the year Increase in cash and cash equivalents related to changes of investment in subsidiaries 13,897 7,833 -6,063 -29,855 347 -129,855 -29,85 -22,988 -22,988 -22,988 -22,098 -2			, ,	, ,
Cash paid on acquisition,net of cash and cash equivalents acquired Others Others Net cash provided by (used in) investing activities Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority stockholders Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to changes of investment in subsidiaries -29,855 -347155,321 -222,940 -67,618 -15 -15 -15 -15 -15 -15 -15 -15 -15 -1				
Others Net cash provided by (used in) investing activities Cash flows from financing activities: Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid to minority stockholders Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of the year a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -15 -15 -15 -15 -15 -15 -15 -15 -15 -1		-		
Cash flows from financing activities: Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority stockholders Others Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -15 -15 -26,498 -22,098 -22,098 -12,460 -12,366 -1,479 -1,782 -1,782 -1,782 -1,782 -1,744 -35 -1,782 -1,782 -1,744 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,743 -1,743 -1,743 -1,743 -1,746 -1,749 -1		347		· ·
Cash flows from financing activities: Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority stockholders Others Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -15 -15 -26,498 -22,098 -22,098 -12,460 -12,366 -1,479 -1,782 -1,782 -1,782 -1,782 -1,744 -35 -1,782 -1,782 -1,744 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,544 -35 -1,742 -1,743 -1,743 -1,743 -1,743 -1,746 -1,749 -1	Net cash provided by (used in) investing activities	-155,321	-222,940	-67,618
Redemption of Convertible bonds Proceeds from issuance of debentures Acquisition of treasury stock Cash dividends paid Cash dividends paid to minority stockholders Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -15 -15 -15 -15 -15 -15 -15 -15 -15 -1		·	ŕ	•
Acquisition of treasury stock Cash dividends paid Cash dividends paid to minority stockholders Cash dividends paid to minority stockholders Cash dividends paid to minority stockholders Cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -22,098 -1,400 -1,479 -1,479 -1,479 -1,544 -35 -1,544 -37,727 -1,782 -1,544 -37,727 -1,782 -1,544 -35 -1,544 -37,727 -1,582 -1,544 -35 -1,544 -1,544 -35 -1,544 -1,544 -35 -1,544 -1,5		-15	-	15
Cash dividends paid Cash dividends paid to minority stockholders Others Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -10,886 -12,366 -1,479 -35 -37,727 -1,782 -1,544 -37,727 -33,622 -37,727 -33,622 -37,727 -1,544 -35 -37,727 -1,544 -35 -37,727 -1,544 -35 -10,541 -2,803 -1,426 -2,803 -2,803 -2,988 -2,988 -3,775 -2,988	Proceeds from issuance of debentures	-	99,994	99,994
Cash dividends paid to minority stockholders Others Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -88 -124 -35 -37,727 63,622 101,349 -3903 1,426 523 -10,561 2,803 370,775 363,011 -7,763 -2,9882,988		-26,498	-22,098	4,400
Others Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -17,782 -1,782 -1,782 -1,544 -37,727 63,622 101,349 -10,561 2,803 370,775 363,011 -7,763 -2,9882,988190 - 190	Cash dividends paid	-10,886	-12,366	-1,479
Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -37,727 93,622 101,349 523 13,365 370,775 363,011 -7,763 2,988 - 2,988 - 190 - 190 - 190	Cash dividends paid to minority stockholders	-88		
Effect of exchange rate changes on cash and cash equivalents Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries 903 1,426 2,803 370,775 363,011 -7,763 2,988 - 190 - 190 - 190		-		
Net change in cash and cash equivalents Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -10,561 2,803 370,775 363,011 -7,763 -2,988 - 190 - 190 - 190				
Cash and cash equivalents at beginning of the year Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries 370,775 2,9882,988 - 190 - 190			•	
Increase in cash and cash equivalents related to a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries 2,9882,988 - 190 - 190		-	•	
a collective transfer of insurance portfolio Decrease in cash and cash equivalents related to changes of investment in subsidiaries -190 - 190 - 190		-	363,011	-
Decrease in cash and cash equivalents related to -190 - 190 changes of investment in subsidiaries		2,988	-	-2,988
changes of investment in subsidiaries				
		-190	-	190
Cash and cash equivalents at end of the year 363,011 365,815 2,803				
	Cash and cash equivalents at end of the year	363,011	365,815	2,803