

MAKITA CORP
Form 6-K
July 31, 2006

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934
For the month of July, 2006
MAKITA CORPORATION**

(Translation of registrant's name into English)
3-11-8, Sumiyoshi-cho, Anjo City, Aichi Prefecture, Japan

(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:]

Form 20-F Form 40-F

[Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

]
Yes No

TABLE OF CONTENTS

SIGNATURES

CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2006

CONDENSED CONSOLIDATED BALANCE SHEETS

CONDENSED CONSOLIDATED BALANCE SHEETS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

OPERATING SEGMENT INFORMATION

SUPPORT DOCUMENTATION (CONSOLIDATION)

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAKITA CORPORATION

(Registrant)

By: /s/ Masahiko Goto
(Signature)
Masahiko Goto
President

Date: July 31, 2006

Table of Contents

Makita Corporation
Consolidated Financial Results
for the three months
ended June 30, 2006
(U.S. GAAP Financial Information)
(English translation of ZAIMU/GYOSEKI NO GAIKYO
originally issued in the Japanese language)

Table of Contents

**CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED JUNE 30, 2006**

July 31, 2006

Makita Corporation

Stock code: 6586

URL: <http://www.makita.co.jp/>

Masahiko Goto, President

1. Notes to consolidated financial statements for the three months ended June 30, 2006

- (1) Adoption of simplified accounting methods: None.
- (2) Accounting policy changes from the year ended March 31, 2006: None.
- (3) Change in scope of consolidation and equity method: None.

2. Results of the three months ended June 30, 2006 (From April 1, 2006 to June 30, 2006)**(1) CONSOLIDATED FINANCIAL RESULTS**

| | For the three months ended June 30, 2005 | | Yen (million) For the three months ended June 30, 2006 | | For the year ended March 31, 2006 | |
|----------------------------|--|-------|---|--------|-----------------------------------|------|
| | | % | | % | | % |
| Net sales | 50,221 | 7.8 | 61,951 | 23.4 | 229,075 | 17.6 |
| Operating income | 15,861 | 51.8 | 10,480 | (33.9) | 45,778 | 45.8 |
| Income before income taxes | 16,105 | 47.3 | 11,058 | (31.3) | 49,143 | 50.7 |
| Net income | 15,621 | 128.1 | 7,820 | (49.9) | 40,411 | 82.6 |
| | | | Yen | | | |
| Net income per share: | | | | | | |
| Basic | 108.65 | | 54.41 | | 281.15 | |
| Diluted | 108.65 | | 54.41 | | 281.15 | |

Notes: 1. Amounts of less than one million yen have been rounded.

2. The table above shows the change in the percentage ratio of net sales, operating income, income before income taxes, and net income against the corresponding period of the previous year.

[Qualitative information on consolidated financial results]

Net sales rose 23.4% over the same quarter of the previous year, to 61,951 million yen, reflecting continuing strong sales of products with lithium ion batteries in both the domestic and North American markets, and a firm up-trend in Europe.

With regard to earnings, operating income amounted to 10,480 million yen (ratio of operating income to net sales; 16.9%), down 33.9% from the same quarter of the previous year, income before income taxes amounted to 11,058 million yen (ratio of income before income taxes to net sales; 17.8%), down 31.3% and net income for the quarter amounted to 7,820 million yen (ratio of net income to net sales; 12.6%), down 49.9%. These decreases from the same quarter of the previous year were due to a special factor of a gain from the sale of the Company's golf course management subsidiary following the completion of the civil rehabilitation proceedings in May 2005. The gain of transfer of its ownership interests in the subsidiary resulted in approximately 8.5 billion yen in operating income and 11.9 billion yen in net income in the same quarter of 2005.

Table of Contents

(2) CONSOLIDATED FINANCIAL POSITION

| | Yen (million) | | |
|---|---------------------------|---------------------------|----------------------------|
| | As of June 30, 2005 | As of June 30, 2006 | As of March 31, 2006 |
| Total assets | 284,636 | 321,780 | 326,038 |
| Shareholders' equity | 230,572 | 267,556 | 266,584 |
| Shareholders' equity ratio to total assets (%) | 81.0% | 83.1% | 81.8% |
| | | Yen | |
| Shareholders' equity per share | 1,603.85 | 1,861.78 | 1,854.99 |

[CONSOLIDATED CASH FLOWS]

| | Yen (million) | | |
|---|---|---|---|
| | For the three months ended June 30, 2005 | For the three months ended June 30, 2006 | For the year ended March 31, 2006 |
| Net cash provided by operating activities | 2,448 | 2,368 | 25,067 |
| Net cash provided by investing activities | 12,514 | 2,252 | 7,655 |
| Net cash used in financing activities | (9,917) | (5,043) | (19,548) |
| Cash and cash equivalents, end of period | 30,447 | 38,859 | 39,054 |

[Qualitative information on consolidated cash flows]

Total cash and cash equivalents (cash) at the end of period amounted to 38,859 million yen, down 195 million yen from the end of the previous year.

(Net Cash Provided by Operating Activities)

Net cash provided by operating activities amounted to 2,368 million yen for the quarter under review. This reflected mainly an increase in inventories in spite of strong performance.

(Net Cash Provided by Investing Activities)

Net cash provided by investing activities amounted to 2,252 million yen for the quarter under review. Although the Company made capital expenditures, principally for the addition and betterment of buildings at Head office and Okazaki plant, and the construction of new facility at China plant, these cash outflows were more than offset by proceeds from the sale of securities.

(Net Cash Used in Financing Activities)

Net cash used in financing activities amounted to 5,043 million yen, reflecting the payment of cash dividends and other factors.

Table of Contents**(Ref.)****Revised outlook for the fiscal 2007 (from April 1, 2006, to March 31, 2007)**

| | Yen (millions) | | | |
|------------------------------------|---|------------------|---------------------------------------|------------------|
| | Net sales | | Net sales | |
| | For the six months ending September 30, 2006 | | For the year ending March 31, 2007 | |
| | Consolidated | Non-consolidated | Consolidated | Non-consolidated |
| Outlook announced previously (A) | 118,000 | 55,300 | 240,000 | 112,000 |
| Revised outlook (B) | 124,000 | 59,300 | 250,000 | 120,000 |
| Change (B-A) | 6,000 | 4,000 | 10,000 | 8,000 |
| Percentage revision | 5.1% | 7.2% | 4.2% | 7.1% |
| Actual results for the fiscal 2006 | 106,649 | 50,829 | 229,075 | 111,197 |

[Qualitative information about the outlook for the year ending March 31, 2007]

Due to solid overseas sales trends, and a revision in the foreign currency exchange rate, we have increased the consolidated and non-consolidated sales outlook announced on April 28, 2006. However, our outlook for the profitability remains unchanged mainly due to the difficulty in forecasting the impact of the rise in the cost of raw materials.

The above performance outlook has primarily been adjusted from the prior outlook on April 28, 2006 because of a change in exchange rate assumption, 114 yen to US\$1 and 143 yen to 1 Euro for the year ending March 31, 2007 (outlook announced previously: 113 yen to US\$1 and 140 yen to 1 Euro).

The prior outlook for the fiscal 2007 announced on April 28, 2006

| | Yen (millions) | |
|----------------------------|--|--|
| | For the six months ending September 30, 2006 | For the year ending March 31, 2007 |
| Consolidated Basis: | | |
| Net sales | 118,000 | 240,000 |
| Operating income | 19,000 | 38,300 |
| Income before income taxes | 19,500 | 39,300 |
| Net income | 13,400 | 27,000 |
| Net income per share (Yen) | | 187.88 |
| Non-consolidated Basis: | | |
| Net sales | 55,300 | 112,000 |
| Operating income | 7,100 | 15,400 |
| Ordinary profit | 16,100 | 26,200 |
| Net income | 11,300 | 18,000 |
| Net income per share (Yen) | | 125.25 |

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on Makita's own projections and estimates. The power tools market, where Makita is mainly active, is subject to the effects of rapid shifts in economic conditions, demand for

housing, currency exchange rates, changes in competitiveness, and other factors. Due to the risks and uncertainties involved, actual results could differ substantially from the content of these statements. Therefore, these statements should not be interpreted as representation that such objectives will be achieved.

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese language

Table of Contents**CONDENSED CONSOLIDATED BALANCE SHEETS**

| | As of March 31, 2006 | Yen (millions) As of June 30, 2006 | Increase (Decrease) |
|--|----------------------------|---|----------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | 39,054 | 38,859 | (195) |
| Time deposits | 1,845 | 3,643 | 1,798 |
| Marketable securities | 47,773 | 40,569 | (7,204) |
| Trade receivables | | | |
| Notes | 1,936 | 2,752 | 816 |
| Accounts | 46,074 | 43,456 | (2,618) |
| Less Allowance for doubtful receivables | (1,016) | (1,034) | (18) |
| Inventories | 79,821 | 84,999 | 5,178 |
| Deferred income taxes | 3,661 | 3,426 | (235) |
| Prepaid expenses and other current assets | 8,621 | 8,750 | 129 |
| Total current assets | 227,769 | 225,420 | (2,349) |
| PROPERTY, PLANT AND EQUIPMENT, at cost: | | | |
| Land | 17,737 | 17,743 | 6 |
| Buildings and improvements | 55,470 | 55,243 | (227) |
| Machinery and equipment | 74,501 | 73,477 | (1,024) |
| Construction in progress | 2,340 | 2,883 | 543 |
| | 150,048 | 149,346 | (702) |
| Less Accumulated depreciation | (90,845) | (89,522) | 1,323 |
| | 59,203 | 59,824 | 621 |
| INVESTMENTS AND OTHER ASSETS: | | | |
| Investment securities | 30,439 | 27,617 | (2,822) |
| Deferred income taxes | 698 | 599 | (99) |
| Other assets | 7,929 | 8,320 | 391 |
| | 39,066 | 36,536 | (2,530) |
| | 326,038 | 321,780 | (4,258) |

Table of Contents**CONDENSED CONSOLIDATED BALANCE SHEETS**

| | As of March 31, 2006 | Yen (millions) As of June 30, 2006 | Increase (Decrease) |
|---|----------------------------|---|----------------------------|
| LIABILITIES AND SHAREHOLDERS EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Short-term borrowings | 1,728 | 2,162 | 434 |
| Trade notes and accounts payable | 13,908 | 14,121 | 213 |
| Accrued payroll | 8,224 | 6,365 | (1,859) |
| Accrued expenses and other | 15,224 | 14,267 | (957) |
| Income taxes payable | 6,701 | 4,085 | (2,616) |
| Deferred income taxes | 176 | 126 | (50) |
| Total current liabilities | 45,961 | 41,126 | (4,835) |
| LONG-TERM LIABILITIES: | | | |
| Long-term indebtedness | 104 | 101 | (3) |
| Accrued retirement and termination benefits | 2,901 | 2,951 | 50 |
| Deferred income taxes | 7,923 | 7,365 | (558) |
| Other liabilities | 930 | 961 | 31 |
| | 11,858 | 11,378 | (480) |
| MINORITY INTERESTS | 1,635 | 1,720 | 85 |
| SHAREHOLDERS EQUITY: | | | |
| Common stock | 23,805 | 23,805 | |
| Additional paid-in capital | 45,437 | 45,437 | |
| Legal reserve and retained earnings | 192,255 | 194,614 | 2,359 |
| Accumulated other comprehensive gain | 5,345 | 3,965 | (1,380) |
| Treasury stock, at cost | (258) | (265) | (7) |
| | 266,584 | 267,556 | 972 |
| | 326,038 | 321,780 | (4,258) |

Table of Contents**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

| | Yen (millions) | | | | | | | |
|---|--|-------|--|-------|---------------------|--------|-----------------------------------|-------|
| | For the three months ended June 30, 2005 | | For the three months ended June 30, 2006 | | Increase (Decrease) | | For the year ended March 31, 2006 | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| NET SALES | 50,221 | 100.0 | 61,951 | 100.0 | 11,730 | 23.4 | 229,075 | 100.0 |
| Cost of sales | 29,625 | 59.0 | 36,374 | 58.7 | 6,749 | 22.8 | 132,897 | 58.0 |
| GROSS PROFIT | 20,596 | 41.0 | 25,577 | 41.3 | 4,981 | 24.2 | 96,178 | 42.0 |
| Selling, general, administrative and other expenses | 4,735 | 9.4 | 15,097 | 24.4 | 10,362 | 218.9 | 50,400 | 22.0 |
| OPERATING INCOME | 15,861 | 31.6 | 10,480 | 16.9 | (5,381) | (33.9) | 45,778 | 20.0 |
| OTHER INCOME (EXPENSES) : | | | | | | | | |
| Interest and dividend income | 317 | 0.6 | 342 | 0.6 | 25 | 7.9 | 1,301 | 0.6 |
| Interest expense | (133) | (0.3) | (70) | (0.1) | 63 | (47.4) | (364) | (0.2) |
| Exchange gains (losses) on foreign currency transactions, net | (154) | (0.3) | 15 | 0.0 | 169 | | (258) | (0.1) |
| Realized gains on securities, net | 189 | 0.4 | 339 | 0.5 | 150 | 79.4 | 2,918 | 1.3 |
| Other, net | 25 | 0.1 | (48) | (0.1) | (73) | | (232) | (0.1) |
| Total | 244 | 0.5 | 578 | 0.9 | 334 | 136.9 | 3,365 | 1.5 |
| INCOME BEFORE INCOME TAXES | 16,105 | 32.1 | 11,058 | 17.8 | (5,047) | (31.3) | 49,143 | 21.5 |
| PROVISION FOR INCOME TAXES: | 484 | 1.0 | 3,238 | 5.2 | 2,754 | 569.0 | 8,732 | 3.9 |
| NET INCOME | 15,621 | 31.1 | 7,820 | 12.6 | (7,801) | (49.9) | 40,411 | 17.6 |

Table of Contents**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

| | | Yen (millions) | |
|--|---|--|--|
| | For the three months ended June 30, 2005 | For the three months ended June 30, 2006 | For the year ended March 31, 2006 |
| Net cash provided by operating activities | 2,448 | 2,368 | 25,067 |
| Net cash provided by investing activities | 12,514 | 2,252 | 7,655 |
| Net cash used in financing activities | (9,917) | (5,043) | (19,548) |
| Effect of exchange rate changes on cash and cash equivalents | 18 | 228 | 496 |
| Net change in cash and cash equivalents | 5,063 | (195) | 13,670 |
| Cash and cash equivalents, beginning of period | 25,384 | 39,054 | 25,384 |
| Cash and cash equivalents, end of period | 30,447 | 38,859 | 39,054 |

7

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in Japanese language

Table of Contents**OPERATING SEGMENT INFORMATION**

For the three months ended June 30, 2005

| | Yen (millions) | | | | | | Corporate and elimi- nations | Consoli- dated |
|------------------------|----------------|--------|------------------|--------|-------|--------|---------------------------------------|-------------------|
| | Japan | Europe | North America | Asia | Other | Total | | |
| Sales: | | | | | | | | |
| (1) External customers | 12,329 | 20,242 | 9,294 | 2,173 | 6,183 | 50,221 | | 50,221 |
| (2) Intersegment | 10,924 | 1,553 | 604 | 8,527 | 55 | 21,663 | (21,663) | |
| Total | 23,253 | 21,795 | 9,898 | 10,700 | 6,238 | 71,884 | (21,663) | 50,221 |
| Operating expenses | 12,199 | 19,083 | 9,782 | 9,232 | 5,515 | 55,811 | (21,451) | 34,360 |
| Operating income | 11,054 | 2,712 | 116 | 1,468 | 723 | 16,073 | (212) | 15,861 |

For the three months ended June 30, 2006

| | Yen (millions) | | | | | | Corporate and elimi- nations | Consoli- dated |
|------------------------|----------------|--------|------------------|--------|-------|--------|---------------------------------------|-------------------|
| | Japan | Europe | North America | Asia | Other | Total | | |
| Sales: | | | | | | | | |
| (1) External customers | 14,152 | 26,310 | 11,942 | 2,440 | 7,107 | 61,951 | | 61,951 |
| (2) Intersegment | 14,354 | 1,313 | 1,311 | 15,089 | 48 | 32,115 | (32,115) | |
| Total | 28,506 | 27,623 | 13,253 | 17,529 | 7,155 | 94,066 | (32,115) | 61,951 |
| Operating expenses | 24,636 | 24,231 | 12,909 | 14,822 | 6,231 | 82,829 | (31,358) | 51,471 |
| Operating income | 3,870 | 3,392 | 344 | 2,707 | 924 | 11,237 | (757) | 10,480 |

For the year ended March 31, 2006

| | Yen (millions) | | | | | | Corporate and elimi- nations | Consoli- dated |
|------------------------|----------------|--------|------------------|--------|--------|---------|------------------------------------|-------------------|
| | Japan | Europe | North America | Asia | Other | Total | | |
| Sales: | | | | | | | | |
| (1) External customers | 53,788 | 91,249 | 47,979 | 8,645 | 27,414 | 229,075 | | 229,075 |
| (2) Intersegment | 57,826 | 6,306 | 4,321 | 43,979 | 181 | 112,613 | (112,613) | |

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| | | | | | | | | |
|--------------------|---------|--------|--------|--------|--------|---------|-----------|---------|
| Total | 111,614 | 97,555 | 52,300 | 52,624 | 27,595 | 341,688 | (112,613) | 229,075 |
| Operating expenses | 87,468 | 85,505 | 50,437 | 46,162 | 25,048 | 294,620 | (111,323) | 183,297 |
| Operating income | 24,146 | 12,050 | 1,863 | 6,462 | 2,547 | 47,068 | (1,290) | 45,778 |

Note: Segment information is determined by the location of the Company and its relevant subsidiaries.

8

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in Japanese language

Table of Contents**SUPPORT DOCUMENTATION (CONSOLIDATION)**

1. Consolidated results and outlook

| | Yen (millions) | | | |
|----------------------------|--|-------|--|--------|
| | For the three months ended June 30, 2005 | | For the three months ended June 30, 2006 | |
| | (Results) | | (Results) | |
| | (Amount) | (%) | (Amount) | (%) |
| Net sales | 50,221 | 7.8 | 61,951 | 23.4 |
| Domestic | 9,399 | 5.7 | 10,777 | 14.7 |
| Overseas | 40,822 | 8.3 | 51,174 | 25.4 |
| Operating income | 15,861 | 51.8 | 10,480 | (33.9) |
| Income before income taxes | 16,105 | 47.3 | 11,058 | (31.3) |
| Net income | 15,621 | 128.1 | 7,820 | (49.9) |
| Net income per share (Yen) | 108.65 | | 54.41 | |
| Employees | 8,427 | | 8,708 | |

| | Yen (millions) | | | | | |
|----------------------------|-----------------------------------|------|--|--------|------------------------------------|--------|
| | For the year ended March 31, 2006 | | For the six months ending September 30, 2006 | | For the year ending March 31, 2007 | |
| | (Results) | | (Outlook) | | (Outlook) | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| Net sales | 229,075 | 17.6 | 124,000 | 16.3 | 250,000 | 9.1 |
| Domestic | 41,600 | 5.6 | 22,500 | 12.3 | 46,000 | 10.6 |
| Overseas | 187,475 | 20.7 | 101,500 | 17.2 | 204,000 | 8.8 |
| Operating income | 45,778 | 45.8 | 19,000 | (26.6) | 38,300 | (16.3) |
| Income before income taxes | 49,143 | 50.7 | 19,500 | (26.4) | 39,300 | (20.0) |
| Net income | 40,411 | 82.6 | 13,400 | (48.1) | 27,000 | (33.2) |
| Net income per share (Yen) | 281.15 | | 93.24 | | 187.88 | |
| Employees | 8,629 | | | | | |

Note: The table above shows the change in the percentage ratio of Net sales, Operating income, Income before income taxes, and Net income against the corresponding period of the previous year.

Please refer to page 3 for the qualitative information on the outlook for the six months and fiscal year.

Table of Contents

2. Consolidated net sales by geographic area

| | Yen (millions) | | | | | |
|---------------|--|--------|--|------|---|------|
| | For the three months ended June 30, 2005 (Results) | | For the three months ended June 30, 2006 (Results) | | For the year ended March 31, 2006 (Results) | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| Japan | 9,399 | 5.7 | 10,777 | 14.7 | 41,600 | 5.6 |
| Europe | 20,098 | 13.7 | 26,131 | 30.0 | 90,504 | 20.3 |
| North America | 9,184 | 2.8 | 11,988 | 30.5 | 47,673 | 23.9 |
| Asia | 4,348 | (11.0) | 4,621 | 6.3 | 16,993 | 4.0 |
| Other regions | 7,192 | 16.3 | 8,434 | 17.3 | 32,305 | 27.9 |
| Total | 50,221 | 7.8 | 61,951 | 23.4 | 229,075 | 17.6 |

Note: The table above sets forth Makita's consolidated net sales by geographic area based on customers location for the periods presented.

3. Exchange rates

| | Yen | | | |
|----------|--|--|---|--|
| | For the three months ended June 30, 2005 (Results) | For the three months ended June 30, 2006 (Results) | For the year ended March 31, 2006 (Results) | For the year ending March 31, 2007 (Outlook) |
| | Yen/U.S. Dollar | 107.73 | 114.50 | 113.32 |
| Yen/Euro | 135.47 | 143.82 | 137.83 | 143 |

4. Sales growth in local currency basis (major countries)

| | For the three months ended June 30, 2006 (Results) |
|-----------|--|
| U.S.A. | 21.7% |
| Germany | 34.7% |
| U.K | 14.1% |
| France | 13.7% |
| China | 1.7% |
| Australia | 2.5% |

5. Production ratio (unit basis)

For the year

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| | For the three months ended June 30, 2005 (Results) | For the three months ended June 30, 2006 (Results) | ended March 31, 2006 (Results) |
|----------|--|--|---|
| Domestic | 28.6% | 28.5% | 29.4% |
| Overseas | 71.4% | 71.5% | 70.6% |

10

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in Japanese language

Table of Contents

6. Consolidated capital expenditures, depreciation and amortization, and R&D cost

| | Yen (millions) | | | |
|-------------------------------|---|---|--|---|
| | For the three months ended June 30, 2005 (Results) | For the three months ended June 30, 2006 (Results) | For the year ended March 31, 2006 (Results) | For the year ending March 31, 2007 (Outlook) |
| Capital expenditures | 1,977 | 2,443 | 11,383 | 15,500 |
| Depreciation and amortization | 1,260 | 1,484 | 5,922 | 6,200 |
| R&D cost | 1,192 | 1,260 | 4,826 | 5,000 |

7. Consolidated cash flows

| | Yen (millions) | | |
|---|---|---|--|
| | For the three months ended June 30, 2005 (Results) | For the three months ended June 30, 2006 (Results) | For the year ended March 31, 2005 (Results) |
| Net cash provided by operating activities | 2,448 | 2,368 | 25,067 |
| Net cash provided by investing activities | 12,514 | 2,252 | 7,655 |
| Net cash used in financing activities | (9,917) | (5,043) | (19,548) |

11

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in Japanese language