

## Consolidated Financial Results for 1st Half of Fiscal 2006, Ended June 30, 2006 (Translation of Japanese Flash Report, Released on August 11, 2006)

Company name: RISA Partners, Inc.

Stock listing: Tokyo Stock Exchange (1st section)

Code number: 8924

URL: <http://www.risa-p.com>

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Representative: Atsushi Imuta, President

Inquiry: Toshihiko Miyake, Executive Director and General Manager of Corporate Planning Department  
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Date of directors' meeting for interim financial results: August 11, 2006

### 1. Performance in 1st Half of Fiscal 2006 (from January 1, 2006 - June 30, 2006)

#### (1) Consolidated Results

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income
1 <sup>st</sup> Half of Fiscal 2006	¥8,210 (215.1%)	¥2,563 (166.8%)	¥1,878 (124.9%)
1 <sup>st</sup> Half of Fiscal 2005	¥2,605 ( 53.7%)	¥960 ( 94.7%)	¥835 ( 98.0%)
Fiscal 2005	¥9,152	¥2,812	¥2,507

	Net Income	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
1 <sup>st</sup> Half of Fiscal 2006	¥1,131 (134.1%)	¥9,796.05	¥8,053.36
1 <sup>st</sup> Half of Fiscal 2005	¥483 ( 97.5%)	¥4,603.71	¥3,876.83
Fiscal 2005	¥1,379	¥13,070.32	¥10,615.78

Notes: 1. Income (Loss) on investments based on equity method:

1st half of fiscal 2006: ¥144 million

1st half of fiscal 2005: ¥34 million

Fiscal 2005: ¥61 million

2. Weighted average number of shares outstanding

1st half of fiscal 2006: 115,549 shares

1st half of fiscal 2005: 105,038 shares

Fiscal 2005: 105,542 shares

3. Changes in accounting methods: yes

A. Change to business segments

B. Change to method of accounting for expenses related to acquisitions involving real estate and purchased non-performing loans

4. Percentage figures shown in the net sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

(2) Consolidated Financial Position

(Millions of yen, except for per share figures)

	Total Assets	Shareholders' Equity	Equity Ratio (%)	Shareholders' Equity per Share (Yen)
1 <sup>st</sup> Half of Fiscal 2006	¥79,579	¥17,273	21.7%	¥131,317.69
1 <sup>st</sup> Half of Fiscal 2005	¥23,523	¥6,512	27.7%	¥61,637.56
Fiscal 2005	¥30,438	¥7,734	25.4%	¥69,894.50

Notes: Number of shares issued and outstanding at end of the year

1st half of fiscal 2006: 131,255 shares

1st half of fiscal 2005: 105,652 shares

Fiscal 2005: 110,660 shares

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
1 <sup>st</sup> Half of Fiscal 2006	¥(32,584)	¥(6,577)	¥46,634	¥13,501
1 <sup>st</sup> Half of Fiscal 2005	¥(5,109)	¥(2,624)	¥10,709	¥7,702
Fiscal 2005	¥(9,636)	¥(4,471)	¥15,409	¥6,028

(4) Description of Consolidation and Scope of Application for Equity Method

Number of consolidated subsidiaries: 17

Number of non-consolidated subsidiaries to which equity method applies:—

Number of affiliates to which equity method applies: 4

(5) Changes in Consolidation and Scope of Application for Equity Method

Newly consolidated companies: 10

Excluded consolidated companies:

Newly included under equity method:

Excluded under equity method: 1

**2. Forecasts for Fiscal 2006 (from January 1, 2006 – December 31, 2006)**

(Millions of yen)

	Net Sales	Ordinary Income	Net Income
Fiscal 2006	¥16,800	¥4,250	¥2,450

Reference: Projected net income per share (full year): ¥18,665.96

Note: The forecasts above are based on information available as of the date of publication and assumptions relating to uncertain factors that will affect future business performance as of the date of publication of this material. Actual performance may differ substantially due to a variety of factors. Refer to page 5 of the accompanying materials for matters related to the above forecasts.

### **3. Business Performance and Financial Position**

#### **(1) Business Performance**

During the first half of fiscal 2006 (January 1, 2006 – June 30, 2006), the Japanese economy emerged from deflation thanks to an increase in capital expending resulting from improvement in corporate earnings and to robust consumer spending. The Bank of Japan also ended its policy of quantitative easing.

In this economic environment, the financial and real estate industries in which RISA Partners group operates benefited from ongoing progress in the disposal of non-performing loans by regional banks, and the real estate market saw increases in land prices in major cities, steady progress in the development of new real estate-based financial products, notably J-REITs, and brisk real estate transactions.

In this favorable business environment, RISA Partners group achieved robust growth by actively pursuing business opportunities in all business segments with a focus on corporate restructuring, real estate securitization, and loan receivables investment.

As a result, RISA Partners achieved significant growth in both sales and profits, with sales up 215.1% year-on-year at ¥8,210 million, ordinary income up 124.9% at ¥1,878 million, and net income up 134.1% at ¥1,131 million.

#### *Principal investment business*

RISA Partners' principal investment business conducts proprietary investment in real estate, loan receivables, and corporate equities.

During the first half of fiscal 2006, in RISA Partners' receivables investment business, RISA Partners purchased receivables far in excess of initial expectations as a result of actively pursuing investment opportunities through a broad network of regional banks. In RISA Partners' real estate investment business, profits were sharply higher than initial expectations as a result of accurately gauging market trends and reflecting these trends in RISA Partners' purchasing and sales activities.

As a result, RISA Partners achieved substantial growth in both sales and profits, with sales up 479.2% year-on-year at ¥5,779 million and operating income up 444.4% at ¥1,244 million.

#### *Fund business*

RISA Partners' fund business conducts joint real estate investments with Soros Real Estate Investors and Cypress Grove International and is involved in corporate restructuring funds in partnership with regional financial institutions across Japan.

In RISA Partners' joint real estate investment business, RISA Partners achieved favorable growth in the balance of investments and had about ¥140 billion in total investments on a commitment basis at the end of June 2006. In RISA Partners' corporate restructuring fund business, RISA Partners continued to expand their relationships with regional financial institutions and organized joint public-private sector funds in Okinawa and Chiba prefectures in March 2006 with investment from the Organization for Small & Medium Enterprises and Regional Innovation. RISA Partners' joint public-private sector funds had ¥11 billion in total assets when including Ehime and Saitama prefectures.

RISA Partners made good progress in generating revenue through the sale of real estate and receivables and RISA Partners achieved growth in asset management fees due to an increase in investment balances. As a result, sales and profits both increased significantly, with sales up 64.4% year-on-year at ¥864 million and ordinary income up 102.3% at ¥552 million.

#### *Investment banking business*

RISA Partners' investment banking business provides financial advisory services, including corporate restructuring consulting, loan servicing, and due diligence services. It also provides financial solutions services by leveraging the expertise gained in providing real estate and financial investment and advisory services.

During the first half of fiscal 2006, RISA Partners achieved significant sales and profit growth, with sales

up 44.8% year-on-year at ¥1,566 million and ordinary income up 63.9% at ¥1,250 million, thanks in part to the early completion of several solutions projects.

## (2) Financial Position

### 1) Consolidated cash flows in the first half of fiscal 2006

During the first half of fiscal 2006, despite an increase in inventory resulting from the purchase of property for sale and expenditures resulting from an increase in purchased receivables, consolidated cash and cash equivalents increased ¥7,472 million year-on-year to ¥13,501 million at the end of the fiscal first half as a result of net income before income taxes of ¥1,878 million and the fund raising through borrowings from financial institutions and a public offering of new shares.

A breakdown of cash flows during the first half of fiscal 2006 is provided below.

#### *Cash flows from operating activities*

Net cash used in operating activities increased 537.7% year-on-year to ¥32,584 million. Despite Net income before income taxes and minority interests of ¥1,878 million, net cash used in operating activities increased due to an increase of ¥27,542 million in purchased loan receivables acquired either directly or through corporate restructuring funds and an increase of ¥6,520 million in inventory resulting from the purchase of property for sale.

#### *Cash flows from investing activities*

Net cash used in investing activities increased 150.5% year-on-year to ¥6,577 million, due mainly to silent partnership investments of ¥4,099 million in real estate investment funds and corporate restructuring funds and payments of ¥3,219 million resulting from the acquisition of tangible fixed assets as investment property.

#### *Cash flows from financial activities*

Net cash provided by financing activities increased 335.4% year-on-year to ¥46,634 million due to an increase of ¥38,835 million in short and long-term borrowings used as funds for real estate investment, receivables investment, and silent partnership investment in real estate investment funds and corporate restructuring funds, and to raising funds at ¥8,275 million through a public offering of new shares.

### 2) Cash Flow Indicator Trends

	First Half of Fiscal 2005 (January 1– June 30, 2005)	First Half of Fiscal 2006 (January 1– June 30, 2006)	Fiscal 2005 (January 1– December 31, 2005)
Equity ratio	27.7%	21.7%	25.4%
Shareholders' equity ratio based on market price	160.8%	74.8%	201.8%
Number of years to repay obligations	—	—	—
Interest coverage ratio	—	—	—

Note: 1. All indicators are based on consolidated financial figures and were calculated as follows.

Equity ratio: Shareholders' equity (Total net assets)/ total assets

Shareholders' equity ratio based on market price: capitalization at market price / total assets

Number of years to repay obligations: interest bearing debt / operating cash flow

Interest coverage ratio: operating cash flow / interest payments

- Cash flow refers to cash flows from operating activities. Interest-bearing debt represents all interest-bearing liabilities included in the liabilities section of the consolidated balance sheets.
- Number of years to repay obligations and interest coverage ratio are not listed for the first half of fiscal 2005, first half of fiscal 2006, and fiscal 2005 because cash flows from operating activities were negative.

### (3) Fiscal 2006 Outlook

During the first half of fiscal 2006, the business environment for the financial and real estate industries in which RISA Partners group operates remained favorable due to a recovery in the Japanese economy. RISA Partners achieved growth in all business segments as a result of capitalizing on available business opportunities. RISA Partners was able to increase its recognition and enhance their creditworthiness by successfully listing RISA Partners' shares on the First Section of the Tokyo Stock Exchange in December 2005. This helped create more business opportunities in all of RISA Partners' businesses.

In particular, RISA Partners acquired loans receivable to Kokuba-Gumi Co., Ltd., a leading construction company in Okinawa prefecture, in March 2006. RISA Partners is considering a variety of joint projects with the company, and, as announced in June, RISA Partners launched their first project to redevelop the former site of the Kokueikan theater. Going forward, RISA Partners sees potential for pursuing similar win-win businesses with Kokuba-Gumi across Japan, and RISA Partners is actively working to seize new profit-making opportunities.

During the second half of fiscal 2006, RISA Partners will continue pursuing business opportunities in all of their businesses by fully utilizing their capabilities and network.

RISA Partners raised their earnings forecasts for fiscal 2006 on July 10 as a result of the favorable business environment and smooth progress in generating profits in all RISA Partners' businesses. RISA Partners forecasts sales of ¥16,800 million, ordinary income of ¥4,250 million, and net income of ¥2,450 million.

Consolidated Financial Results Forecasts in fiscal 2006 (January 1, 2006 – December 31, 2006)

	Net Sales	Ordinary Income	Net Income
Fiscal 2006	¥16,800 million	¥4,250 million	¥2,450 million

## Consolidated Interim Balance Sheets

( Millions of yen)

Items	Period	First Half of Fiscal 2005 (As of June 30, 2005)		First Half of Fiscal 2006 (As of June 30, 2006)		Fiscal 2005 (As of December 31, 2005)	
		Amount	Share of Total (%)	Amount	Share of Total (%)	Amount	Share of Total (%)
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and bank deposits		7,722		13,521		6,048	
Notes and accounts receivable, trade		465		812		888	
Inventories		4,114		13,611		7,091	
Purchased non-performing loans		4,393		35,131		7,588	
Deferred tax assets		77		121		99	
Other current assets		619		898		648	
Allowance for doubtful accounts		( 6)		(36)		(13)	
<b>Total Current Assets</b>		<b>17,386</b>	<b>73.9</b>	<b>64,060</b>	<b>80.5</b>	<b>22,351</b>	<b>73.4</b>
<b>Fixed Assets</b>							
<b>Property and Equipment</b>							
Buildings and structures		326		1,145		378	
Land		1,261		3,549		1,261	
Other		360		393		383	
<b>Total Property and Equipment</b>		<b>1,948</b>	<b>8.3</b>	<b>5,088</b>	<b>6.4</b>	<b>2,024</b>	<b>6.6</b>
<b>Intangible Fixed Assets</b>							
Software		31		22		28	
Consolidation adjustment accounts		364		287		326	
Other		0		0		0	
<b>Total Intangible Fixed assets</b>		<b>396</b>	<b>1.7</b>	<b>310</b>	<b>0.4</b>	<b>354</b>	<b>1.2</b>
<b>Investments and Other Assets</b>							
Investments in securities		3,487		8,187		4,745	
Deferred tax assets		-		196		3	
Other assets		304		1,735		957	
<b>Total Investments and Other Assets</b>		<b>3,791</b>	<b>16.1</b>	<b>10,120</b>	<b>12.7</b>	<b>5,707</b>	<b>18.8</b>
<b>Total Fixed Assets</b>		<b>6,136</b>	<b>26.1</b>	<b>15,518</b>	<b>19.5</b>	<b>8,086</b>	<b>26.6</b>
<b>Total Assets</b>		<b><u>23,523</u></b>	<b><u>100.0</u></b>	<b><u>79,579</u></b>	<b><u>100.0</u></b>	<b><u>30,437</u></b>	<b><u>100.0</u></b>

(\*Less than unit is omitted.)

(Millions of yen)

Period Items	First Half of Fiscal 2005 (As of June 30, 2005)		First Half of Fiscal 2006 (As of June 30, 2006)		Fiscal 2005 (As of December 31, 2005)	
	Amount	Share of Total (%)	Amount	Share of Total (%)	Amount	Share of Total (%)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current Liabilities</b>						
Notes and accounts payable – trade	2		2		6	
Short-term borrowings	5,633		26,549		6,650	
Income taxes payable	399		1,067		847	
Accrued bonuses	76		98		-	
Accrued cost of withdrawing from welfare pension fund	30		-		-	
Other current liabilities	755		2,924		1,958	
<b>Total Current Liabilities</b>	<b>6,897</b>	<b>29.3</b>	<b>30,642</b>	<b>38.5</b>	<b>9,463</b>	<b>31.1</b>
<b>Long-term Liabilities</b>						
Corporate bond	5,715		5,965		6,680	
Long-term debt	4,255		25,272		6,335	
Reserve for employees' retirement benefits	10		4		9	
Deferred tax liabilities	10		-		62	
Other	103		421		121	
<b>Total Long-term Liabilities</b>	<b>10,094</b>	<b>42.9</b>	<b>31,663</b>	<b>39.8</b>	<b>13,208</b>	<b>43.4</b>
<b>Total Liabilities</b>	<b>16,992</b>	<b>72.2</b>	<b>62,305</b>	<b>78.3</b>	<b>22,671</b>	<b>74.5</b>
<b>Minority Interests</b>						
Minority Interests	19	0.1	-	-	31	0.1
<b>Shareholders' Equity</b>						
Common stock	2,346	10.0	-	-	2,471	8.1
Additional paid-in capital	2,483	10.6	-	-	2,608	8.6
Retained earnings	1,660	7.1	-	-	2,556	8.4
Net unrealized gain on other securities	20	0.1	-	-	97	0.3
Treasury stock	-	-	-	-	(0)	(0.0)
<b>Total Shareholders' Equity</b>	<b>6,512</b>	<b>27.7</b>	<b>-</b>	<b>-</b>	<b>7,734</b>	<b>25.4</b>
<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	<b><u>23,523</u></b>	<b><u>100.0</u></b>	<b>-</b>	<b>-</b>	<b><u>30,437</u></b>	<b><u>100.0</u></b>
<b>Net Assets</b>						
<b>Shareholders' equity</b>						
Capital stock	-	-	6,749	8.5	-	-
Additional paid-in capital	-	-	6,886	8.7	-	-
Retained earnings	-	-	3,522	4.4	-	-
Treasury stock	-	-	(1)	(0.0)	-	-
<b>Total Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>17,157</b>	<b>21.6</b>	<b>-</b>	<b>-</b>
<b>Valuation and translation adjustments</b>						
Gain/loss on the valuation of other securities	-	-	79		-	-
<b>Total valuation and translation adjustments</b>	<b>-</b>	<b>-</b>	<b>79</b>	<b>0.1</b>	<b>-</b>	<b>-</b>
<b>Minority interests</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>17,273</b>	<b>21.7</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and Net Assets</b>	<b>-</b>	<b>-</b>	<b><u>79,579</u></b>	<b><u>100.0</u></b>	<b>-</b>	<b>-</b>

(\*Less than unit is omitted.)

## Consolidated Interim Statements of Income

(Millions of yen)

Period Items	First Half of Fiscal 2005 (January 1– June 30, 2005)		First Half of Fiscal 2006 (January 1– June 30, 2006)		Fiscal 2005 (January 1– December 31, 2005)	
	Amount	Share of Total (%)	Amount	Share of Total (%)	Amount	Share of Total (%)
<b>Net Sales</b>	<b>2,605</b>	<b>100.0</b>	<b>8,210</b>	<b>100.0</b>	<b>9,152</b>	<b>100.0</b>
<b>Cost of Sales</b>	901	34.6	4,333	52.8	4,619	50.5
Gross Profit	1,704	65.4	3,876	47.2	4,532	49.5
<b>Selling, General and Administrative Expenses</b>	743	28.5	1,313	16.0	1,720	18.8
<b>Operating Income</b>	<b>960</b>	<b>36.9</b>	<b>2,563</b>	31.2	<b>2,812</b>	<b>30.7</b>
<b>Other Income</b>	53	2.0	172	2.1	90	1.0
Interest income	4		11		6	
Dividend income	-		2		0	
Equity in earnings of affiliated companies	34		144		61	
Rental income	12		8		21	
Other	1		6		1	
<b>Other Expenses</b>	179	6.9	857	10.4	395	4.3
Interest Expense	84		409		214	
Loan commissions	37		389		37	
Rental expense	9		9		19	
Market transition expenses	-		-		34	
New share issue expenses	-		43		-	
Bond issue expenses	39		-		80	
Other	8		6		9	
<b>Ordinary Income</b>	<b>835</b>	<b>32.0</b>	<b>1,878</b>	<b>22.9</b>	<b>2,507</b>	<b>27.4</b>
<b>Extraordinary Losses</b>	13	0.5	-	-	127	1.4
Loss on disposal of property and equipment	-		-		0	
Expenses for relocation of offices	-		-		117	
Loss on withdrawing from welfare pension fund	13		-		9	
<b>Net income before income taxes and minority</b>	<b>821</b>	<b>31.5</b>	<b>1,878</b>	<b>22.9</b>	<b>2,380</b>	<b>26.0</b>
Income taxes	376		1,007		1,056	
Income taxes-deferred	(37)	12.9	(265)	9.1	(59)	10.9
Minority interests	0	0.0	4	0.0	4	0.0
<b>Net Income</b>	<b><u>483</u></b>	<b><u>18.6</u></b>	<b><u>1,131</u></b>	<b><u>13.8</u></b>	<b><u>1,379</u></b>	<b><u>15.1</u></b>

(\*Less than unit is omitted.)

## Consolidated Interim Statements of Retained Earnings

(Millions of yen)

Items	Period	First Half of Fiscal 2005 (January 1– June 30, 2005)	Fiscal 2005 (January 1– December 31, 2005)
		Amount	Amount
<b>ADDITIONAL PAID-IN CAPITAL</b>			
<b>Opening Balance</b>		2,477	2,477
<b>Increase in Additional Paid-in Capital</b>		6	131
New share issue due to execution of stock acquisition rights		6	56
New share issue due to conversion of convertible bonds		-	74
<b>Closing Balance</b>		<u>2,483</u>	<u>2,608</u>
<b>RETAINED EARNINGS</b>			
<b>Opening Balance</b>		1,177	1,177
<b>Increase in Retained Earnings</b>		483	1,379
Net income		483	1,379
<b>Closing Balance</b>		<u>1,660</u>	<u>2,556</u>

(\*Less than unit is omitted.)

## Consolidated Statement of Changes in Shareholders' Equity for the First Half of Fiscal 2006

(January 1, 2006 – June 30, 2006)

(Millions of yen)

	Shareholders' equity					Valuation and translation adjustments	Minority interests	Total net assets
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Gain/loss on valuation of other securities		
<b>Balance at December 31, 2005</b>	<b>2,471</b>	<b>2,608</b>	<b>2,556</b>	<b>(0)</b>	<b>7,636</b>	<b>97</b>	<b>31</b>	<b>7,765</b>
<b>Changes during the fiscal first half</b>								
New share issuance	4,277	4,277	-	-	8,555	-	-	8,555
Dividends	-	-	(165)	-	(165)	-	-	(165)
Net income	-	-	1,131	-	1,131	-	-	1,131
Share buybacks	-	-	-	(1)	(1)	-	-	(1)
Changes in items not included in shareholders' equity, net	-	-	-	-	-	(18)	5	(13)
<b>Total changes during the fiscal first half</b>	<b>4,277</b>	<b>4,277</b>	<b>965</b>	<b>(1)</b>	<b>9,519</b>	<b>(18)</b>	<b>5</b>	<b>9,507</b>
<b>Balance at June 30, 2006</b>	<b>6,749</b>	<b>6,886</b>	<b>3,522</b>	<b>(1)</b>	<b>17,157</b>	<b>79</b>	<b>37</b>	<b>17,273</b>

(\*Less than unit is omitted.)

## Consolidated Interim Statements of Cash Flows

(Millions of yen)

Period	First Half of Fiscal 2005 (January 1– June 30, 2005)	First Half of Fiscal 2006 (January 1– June 30, 2006)	Fiscal 2005 (January 1– December 31, 2005)
Items	Amount	Amount	Amount
<b>Cash Flows from Operating Activities</b>			
Net income before income taxes and minority interests	821	1,878	2,380
Depreciation and amortization	22	41	54
Amortization of long-term prepayment expenses	0	8	0
Amortization of deferred assets	4	-	51
Amortization of consolidation adjustment accounts	19	38	57
Equity in earnings of affiliated companies	(34)	(144)	(61)
Increase (decrease) in allowance for doubtful accounts	(1)	23	6
Increase in accrued bonuses	76	98	-
Increase in reserve for employees' retirement benefits	13	(4)	(17)
Interest income and dividend receivable	(4)	(13)	(6)
Interest expense	84	409	214
Increase in notes and accounts receivable	(187)	75	(610)
Increase in inventory	(2,182)	(6,520)	(5,159)
Increase in accounts receivable purchased	(2,724)	(27,542)	(5,919)
(Increase) decrease in notes and accounts payable	(18)	(4)	(14)
Other	(498)	274	262
Sub total	(4,609)	(31,382)	(8,760)
Interest and dividend received	4	4	4
Interest paid	(94)	(419)	(222)
Income tax paid	(409)	(787)	(657)
<b>Net Cash Used in Operating Activities</b>	<b>(5,109)</b>	<b>(32,584)</b>	<b>(9,636)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for purchase of tangible fixed assets	(332)	(3,219)	(371)
Payments for purchase of investment in securities	(343)	(549)	(653)
Payments for acquisition of consolidated subsidiary	(340)	-	(340)
Payments for purchase of affiliated company's share	-	(15)	(9)
Payments for investments in companies	(69)	(30)	(101)
Payments for investments in silent partnerships	(2,397)	(4,099)	(5,384)
Proceeds from dividend of silent partnerships	710	1,535	3,098
Proceeds from receipt of silent partnership investment	-	300	-
Payments for loans	-	(1,854)	(1,335)
Proceeds from loan collections	197	1,391	894
Other	(50)	(36)	(268)
<b>Net Cash Used in Investing Activities</b>	<b>(2,624)</b>	<b>(6,577)</b>	<b>(4,471)</b>
<b>Cash Flows from Financing Activities</b>			
Increase in short-term debt	3,291	16,216	3,843
Proceed from long-term debt	2,450	23,772	6,610
Repayment of long-term debt	(821)	(1,152)	(2,436)
Proceeds from bond issuance	5,800	-	7,400
Payments for bonds redeemable	(35)	(315)	(140)
Proceeds from issuance of common stock	13	8,275	113
Payments for acquisition of treasury stock	-	(1)	(0)
Cash dividends paid	-	(162)	-
Proceeds from minority interests	10	2	18
<b>Net Cash Provided by Financing Activities</b>	<b>10,709</b>	<b>46,634</b>	<b>15,409</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>2,974</b>	<b>7,472</b>	<b>1,300</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>4,727</b>	<b>6,028</b>	<b>4,727</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b><u>7,702</u></b>	<b><u>13,501</u></b>	<b><u>6,028</u></b>

(\*Less than unit is omitted.)