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FILE NO. 82-4861

January 8, 2002

VIR AIR MAIL

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

SUPPL

02 FEB 12 2002

MegaChips Corporation

Dear Sirs:

We are acting as legal counsels to MegaChips Corporation (the "Company") with respect to its offering of shares in the States. Pursuant to Rule 12g-3(2)(b) under the Securities Exchange Act of 1934, we are forwarding the following document published by the Company in Japan.

- Brief Statement of Accounts for the Interim Financial Period of the Year ending March 31, 2002 (Consolidated)

Yours very truly,

PROCESSED
FEB 14 2002
THOMSON
FINANCIAL

Kunio Aoki

Encl.

cc: MegaChips Corporation
Shimpson Thacher & Bartlett

(Excerpt translation)

FILE NO. 82-4861

02 FEB 12 AM 8:16

BRIEF STATEMENT OF ACCOUNTS FOR THE INTERIM FINANCIAL PERIOD OF THE YEAR ENDING MARCH 31, 2002 (CONSOLIDATED)

November 20, 2001

| | |
|---|--|
| Name of company: | MegaChips Corporation |
| Code number: | 6875 |
| Listed exchange: | Tokyo Stock Exchange |
| Name of prefecture where head office is located: | Osaka |
| Inquiries to be directed to: | Tetsuo Hikawa Director, Executive Officer and General Manager of Corporate Planning Tel. (06) 6399-2884 |
| Date of meeting of the Board of Directors for settlement of interim accounts: | November 20, 2001 |
| Adoption of U.S. Generally Accepted Accounting Principles: | None |

1. **Consolidated business results for the interim financial period ended September 30, 2001 (April 1, 2001 through September 30, 2001):**

(1) Consolidated operating results

(Note) Figures are stated by discarding fractions of one million yen.

| | Interim financial period ended September 30 | | Financial period ended March 31 |
|--|--|---------------------------|------------------------------------|
| | 2001 | 2000 | 2001 |
| Sales | ¥21,064 million (1.8%) | ¥20,690 million (- %) | ¥53,851 million (- %) |
| Operating profit | ¥1,901 million (36.9%) | ¥1,389 million (- %) | ¥3,306 million (- %) |
| Ordinary profit | ¥1,884 million (17.0%) | ¥1,611 million (- %) | ¥3,731 million (- %) |
| Profit for the period | ¥1,154 million (30.0%) | ¥888 million (- %) | ¥1,866 million (- %) |
| Per-share profit for the period | ¥46.95 | ¥36.13 | ¥75.87 |
| Per-share profit for the period after adjustment of potential stocks | ¥ - | ¥ - | ¥ - |

(Notes)

1. Gain (loss) on equity method investments:

| | |
|--|-----|
| Interim financial period ended September 30, 2001: | ¥ - |
| Interim financial period ended September 30, 2000: | ¥ - |
| Financial period ended March 31, 2001: | ¥ - |

2. Average number of shares during each period (consolidated):

| | |
|--|-------------------|
| Interim financial period ended September 30, 2001: | 24,577,440 shares |
| Interim financial period ended September 30, 2000: | 24,620,619 shares |
| Financial period ended March 31, 2001: | 24,596,850 shares |

3. Changes in accounting methods: None.

4. The percentages in the items of sales, operating profit, ordinary profit and profit for the financial period indicate the rates of increase or decrease from the previous financial period.

(2) Consolidated financial condition

| | Interim financial period ended September 30 | | Financial period ended March 31 |
|--|--|-----------------|---------------------------------------|
| | 2001 | 2000 | 2001 |
| Total assets | ¥22,617 million | ¥22,325 million | ¥21,638 million |
| Net worth (owned capital) | ¥15,478 million | ¥13,616 million | ¥14,624 million |
| Ratio of net worth to total liabilities and net worth | 68.4% | 61.0% | 67.6% |
| Net worth (owned capital) per share | ¥629.75 | ¥554.09 | ¥595.04 |

(Note) Number of issued shares outstanding at end of the financial period
(consolidated):

| | |
|--|-------------------|
| Interim financial period ended September 30, 2001: | 24,578,528 shares |
| Interim financial period ended September 30, 2000: | 24,574,946 shares |
| Financial period ended March 31, 2001: | 24,577,258 shares |

(3) Consolidated cash flow condition

| | Interim financial period ended September 30 | | Financial period ended March 31 |
|---|--|---------|---------------------------------------|
| | 2001 | 2000 | 2001 |
| | (millions of yen) | | |
| Cash flows from operating activities | 2,317 | 4,664 | 1,616 |
| Cash flows from investing activities | (128) | (212) | (28) |
| Cash flows from financing activities | (1,011) | (2,768) | (1,621) |
| Cash and cash equivalents at the end of the financial period | 2,909 | 3,406 | 1,713 |

(4) Matters related to the scope of consolidation and the application of equity method

| | |
|---|-------------|
| Number of consolidated subsidiaries: | 2 companies |
| Number of non-consolidated subsidiaries subject to the equity method: | 0 |
| Number of affiliated companies subject to the equity method: | 0 |

(5) Situation of changes in the scope of consolidation and the application of equity method

| | |
|-------------------------------------|-------------|
| Consolidated subsidiaries: | Included: 0 |
| | Excluded: 0 |
| Companies subject to equity method: | Included: 0 |
| | Excluded: 0 |

2. **Forecasts of consolidated business results for the financial period ending March 31, 2002 (April 1, 2001 through March 31, 2002):**

| | <u>Whole-year period</u> |
|--|--------------------------|
| Sales | ¥51,500 million |
| Ordinary profit..... | ¥4,050 million |
| Profit for the period..... | 2,200 million |
| <hr/> | |
| (Reference) Forecast of per-share profit for the period (whole-year period): | ¥89.51 |

(Translation omitted)

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Balance Sheets

| | Interim financial period ended September 30, 2001 (as at September 30, 2001) | | Financial period ended March 31, 2001 (as at March 31, 2001) | | Interim financial period ended September 30, 2000 (as at September 30, 2000) | |
|---|--|--------------------|--|--------------------|--|--------------------|
| | Amount | Component ratio | Amount | Component ratio | Amount | Component ratio |
| | (thousands of yen) | (%) | (thousands of yen) | (%) | (thousands of yen) | (%) |
| ASSETS | | | | | | |
| I. Current assets | | | | | | |
| 1. Cash and deposits | 2,909,367 | | 1,713,239 | | 3,406,398 | |
| 2. Trade notes and trade accounts receivable | 16,587,596 | | 17,009,698 | | 15,768,638 | |
| 3. Inventories | 1,405,717 | | 858,068 | | 698,361 | |
| 4. Deferred income taxes | 179,607 | | 208,051 | | 135,246 | |
| 5. Others | 52,259 | | 103,556 | | 67,814 | |
| 6. Allowance for doubtful receivables | (3,577) | | (6,161) | | (5,393) | |
| Total current assets | 21,130,969 | 93.4 | 19,886,452 | 91.9 | 20,071,066 | 89.9 |
| II. Fixed assets | | | | | | |
| 1. Tangible fixed assets | | | | | | |
| (1) Buildings | 247,771 | | 258,044 | | 272,570 | |
| (2) Land | 104,677 | | 104,677 | | 104,677 | |
| (3) Others | 84,378 | | 85,485 | | 75,436 | |
| Total tangible fixed assets | 436,827 | 2.0 | 448,207 | 2.1 | 452,685 | 2.0 |
| 2. Intangible fixed assets | | | | | | |
| (1) Consolidation adjustment | 3,296 | | 27,710 | | 34,070 | |
| (2) Others | 134,371 | | 73,860 | | 233,021 | |
| Total intangible fixed assets | 137,667 | 0.6 | 101,570 | 0.5 | 267,092 | 1.2 |
| 3. Investments and other assets | | | | | | |
| (1) Investment securities | 197,510 | | 274,015 | | 342,458 | |
| (2) Prepaid pension expenses | 33,172 | | 27,913 | | 24,514 | |
| (3) Deferred income taxes | 74,287 | | 248,319 | | 172,179 | |
| (4) Others | 606,792 | | 652,504 | | 997,019 | |
| (5) Allowance for doubtful receivables | - | | - | | (1,159) | |
| Total investments and other assets | 911,763 | 4.0 | 1,202,751 | 5.5 | 1,535,012 | 6.9 |
| Total fixed assets | 1,486,258 | 6.6 | 1,752,529 | 8.1 | 2,254,789 | 10.1 |
| TOTAL ASSETS | 22,617,228 | 100.0 | 21,638,981 | 100.0 | 22,325,856 | 100.0 |

| | Interim financial period ended September 30, 2001 (as at September 30, 2001) | | Financial period ended March 31, 2001 (as at March 31, 2001) | | Interim financial period ended September 30, 2000 (as at September 30, 2000) | |
|--|---|-----------------|---|-----------------|---|-----------------|
| | Amount | Component ratio | Amount | Component ratio | Amount | Component ratio |
| | (thousands of yen) | (%) | (thousands of yen) | (%) | (thousands of yen) | (%) |
| <u>LIABILITIES</u> | | | | | | |
| I. Current liabilities | | | | | | |
| 1. Trade accounts payable | 4,848,461 | | 3,419,582 | | 6,219,356 | |
| 2. Short-term loans payable..... | 25,000 | | 1,700,000 | | 565,000 | |
| 3. Accrued corporate income taxes..... | 697,746 | | 919,521 | | 793,203 | |
| 4. Allowance for bonuses | 167,786 | | 174,402 | | 172,764 | |
| 5. Others | 466,060 | | 417,376 | | 634,631 | |
| Total current liabilities | 6,205,055 | 27.4 | 6,630,882 | 30.6 | 8,384,955 | 37.6 |
| II. Fixed liabilities | | | | | | |
| 1. Provision for employee retirement allowances..... | 12,635 | | 10,546 | | 5,771 | |
| 2. Provision for officers' retirement allowances..... | 160,516 | | 148,356 | | 120,099 | |
| 3. Others | 1,430 | | 1,275 | | 1,275 | |
| Total fixed liabilities | 174,582 | 0.8 | 160,178 | 0.8 | 127,145 | 0.5 |
| TOTAL LIABILITIES | 6,379,637 | 28.2 | 6,791,061 | 31.4 | 8,512,101 | 38.1 |
| <u>MINORITY INTEREST</u> | | | | | | |
| Minority interest..... | 759,028 | 3.4 | 223,311 | 1.0 | 196,954 | 0.9 |
| <u>SHAREHOLDERS' EQUITY</u> | | | | | | |
| I. Capital | | | | | | |
| | 4,840,313 | 21.4 | 4,840,313 | 22.4 | 4,840,313 | 21.7 |
| II. Capital reserve | | | | | | |
| | 5,936,081 | 26.2 | 5,936,081 | 27.4 | 5,936,081 | 26.6 |
| III. Consolidated surplus | | | | | | |
| | 5,162,047 | 22.8 | 4,336,825 | 20.0 | 3,358,513 | 15.0 |
| IV. Other valuation difference of securities | | | | | | |
| | 671 | 0.0 | - | - | - | - |
| V. Exchange translation adjustment | | | | | | |
| | (3,005) | (0.0) | (23,986) | (0.1) | (40,582) | (0.2) |
| | 15,936,107 | 70.4 | 15,089,233 | 69.7 | 14,094,325 | 63.1 |
| VI. Treasury stock | | | | | | |
| | (457,545) | (2.0) | (464,624) | (2.1) | (477,524) | (2.1) |
| TOTAL SHAREHOLDERS' EQUITY | 15,478,562 | 68.4 | 14,624,608 | 67.6 | 13,616,800 | 61.0 |
| TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY | 22,617,228 | 100.0 | 21,638,981 | 100.0 | 22,325,856 | 100.0 |

2. Consolidated Profit and Loss Statements

| | Interim financial period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) | | Interim financial period ended September 30, 2000 (from April 1, 2000 to September 30, 2000) | | Financial period ended March 31, 2001 (from April 1, 2000 to March 31, 2001) | |
|--|---|-------|---|-------|---|-------|
| | Amount | (%) | Amount | (%) | Amount | (%) |
| | (thousands of yen) | | (thousands of yen) | | (thousands of yen) | |
| I. Sales | 21,064,420 | 100.0 | 20,690,723 | 100.0 | 58,851,374 | 100.0 |
| II. Cost of sales | 17,281,772 | 82.1 | 17,826,741 | 86.2 | 47,225,781 | 87.7 |
| Gross profit on sales | 3,782,647 | 17.9 | 2,863,981 | 13.8 | 6,625,592 | 12.3 |
| III. Selling, general and administrative expenses | 1,880,973 | 8.9 | 1,474,624 | 7.1 | 3,319,418 | 6.2 |
| Operating profit | 1,901,674 | 9.0 | 1,389,356 | 6.7 | 3,306,174 | 6.1 |
| IV. Non-operating profit | 41,344 | 0.2 | 262,829 | 1.3 | 524,214 | 1.0 |
| 1. Interest received | 4,914 | | 929 | | 6,483 | |
| 2. Income from investments in partnership | 23,049 | | 219,360 | | 444,386 | |
| 3. Gain on sale of investment securities | - | | 34,834 | | 55,198 | |
| 4. Gain on cancellation of life insurance | 6,044 | | - | | - | |
| 5. Reversal of allowance for doubtful receivables | 5,030 | | - | | - | |
| 6. Miscellaneous income | 2,304 | | 7,705 | | 18,144 | |
| V. Non-operating expenses | 58,302 | 0.3 | 40,710 | 0.2 | 98,603 | 0.2 |
| 1. Interest paid | 2,084 | | 5,652 | | 31,661 | |
| 2. Loss on sale of bills | - | | - | | 25,356 | |
| 3. Stock issue costs | 15,936 | | 805 | | 805 | |
| 4. Loss on public offering | 25,075 | | - | | - | |
| 5. Valuation loss of merchandise | - | | 9,954 | | 9,954 | |
| 6. Loss on disposition of fixed assets | - | | 6,041 | | - | |
| 7. Exchange loss | 2,494 | | 9,438 | | - | |
| 8. Miscellaneous loss | 12,710 | | 8,817 | | 30,824 | |
| Ordinary profit | 1,884,716 | 8.9 | 1,611,475 | 7.8 | 3,731,785 | 6.9 |
| VI. Special gains | 423,466 | 2.0 | 173,485 | 0.8 | 171,136 | 0.3 |
| 1. Reversal of allowance for doubtful receivables | - | | 114,056 | | 111,707 | |
| 2. Effect of adopting new accounting standard for employee retirement benefits | - | | 26,843 | | 26,843 | |
| 3. Gain on fluctuations in equity | 423,466 | | 32,585 | | 32,585 | |
| VII. Special losses | 224,919 | 1.0 | 214,234 | 1.0 | 580,772 | 1.0 |
| 1. Loss on disposition of system products | - | | - | | 259,696 | |
| 2. Loss on reorganization of projects | 110,000 | | - | | - | |
| 3. Loss on sale of investment securities | 36,000 | | - | | - | |
| 4. Valuation loss of investment securities | 61,505 | | 157,030 | | 226,879 | |
| 5. Loss on disposition of affiliated companies | - | | 38,430 | | 75,422 | |

| | | | | | | |
|--|------------------|-----|----------------|-------|------------------|-------|
| 6. Valuation loss of golf club memberships | - | | 18,773 | | 18,773 | |
| 7. One-time amortization of consolidation adjustments | 17,414 | | - | | - | |
| Income before income taxes and others | 2,083,262 | 9.9 | 1,570,726 | 7.6 | 3,322,149 | 6.2 |
| Corporation taxes, inhabitant taxes and enterprise taxes | 702,996 | 3.3 | 795,036 | 3.8 | 1,696,909 | 3.2 |
| Interperiod tax allocation adjustment | 201,989 | 1.0 | (117,646) | (0.5) | (266,590) | (0.5) |
| Minority interest or net loss | 24,271 | 0.1 | 5,308 | 0.0 | 25,490 | 0.0 |
| Profit for the period | <u>1,154,005</u> | 5.5 | <u>888,028</u> | 4.3 | <u>1,866,340</u> | 3.5 |

3. Consolidated Surplus Statements

| | Interim financial period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) | | Interim financial period ended September 30, 2000 (from April 1, 2000 to September 30, 2000) | | Financial period ended March 31, 2001 (from April 1, 2000 to March 31, 2001) | |
|--|---|-----------|---|-----------|---|-----------|
| | (thousands of yen) | | (thousands of yen) | | (thousands of yen) | |
| I. Beginning balance of consolidated surplus | | 4,336,825 | | 2,751,198 | | 2,751,198 |
| II. Decrease in consolidated surplus | | | | | | |
| 1. Decrease in surplus due to merger of a consolidated subsidiary | - | | 23,427 | | 23,427 | |
| 2. Cash dividends | 245,772 | | 197,285 | | 197,285 | |
| 3. Bonuses for officers | 83,011 | | 60,000 | | 60,000 | |
| III. Profit for the period | | 328,783 | | 280,713 | | 280,713 |
| | | 1,154,005 | | 888,028 | | 1,866,340 |
| IV. Ending balance of consolidated surplus | | 5,162,047 | | 3,358,513 | | 4,336,825 |

4. Consolidated Statements of Cash Flows

| | Interim financial period ended September 30, 2001 <small>(from April 1, 2001 to September 30, 2001)</small> | Interim financial period ended September 30, 2000 <small>(from April 1, 2000 to September 30, 2000)</small> | Financial period ended March 31, 2001 <small>(from April 1, 2000 to March 31, 2001)</small> |
|--|---|---|--|
| | (thousands of yen) | (thousands of yen) | (thousands of yen) |
| I. Cash flows from operating activities | | | |
| Income before income taxes and others.... | 2,083,262 | 1,570,726 | 3,322,149 |
| Depreciation..... | 44,083 | 39,465 | 133,641 |
| Amortization of long-term prepaid expenses..... | 49,043 | 57,314 | 140,952 |
| One-time amortization of consolidation adjustments..... | 17,414 | - | - |
| Loss on disposition of fixed assets..... | 1,674 | 6,041 | 7,641 |
| Gain on fluctuations in equity..... | (423,466) | (32,585) | (32,585) |
| Decrease in allowance for doubtful receivables..... | (2,584) | (112,633) | (111,864) |
| Increase (decrease) in allowance for bonuses..... | (6,616) | 39,386 | 41,024 |
| Decrease in reserve for employee severance allowances..... | - | (13,176) | (13,176) |
| Increase in reserve for employee retirement allowances..... | 2,088 | 5,771 | 10,546 |
| Increase in prepaid pension expense..... | (5,259) | (24,514) | (27,913) |
| Increase in reserve for officers retirement allowance..... | 12,159 | 22,773 | 51,030 |
| Interest and dividend income..... | (5,890) | (1,029) | (6,598) |
| Gain on sale of investment securities..... | - | (34,834) | (55,198) |
| Income from investments in partnership... | (23,049) | (219,360) | (444,386) |
| Exchange loss (gain)..... | 2,494 | 8,014 | (6,334) |
| Interest expenses..... | 2,084 | 5,652 | 31,661 |
| New share issue expenses..... | 15,936 | 805 | 805 |
| Public offering expenses..... | 25,075 | - | - |
| Loss on disposition of system products.... | - | - | 336,096 |
| Loss on sale of investment securities..... | 36,000 | - | - |
| Valuation loss of investment securities..... | 61,505 | 157,030 | 226,879 |
| Loss on disposition of affiliated companies..... | - | 38,430 | 75,422 |
| Valuation loss of golf club memberships.. | - | 18,773 | 18,773 |
| Increase (decrease) in trade receivables.... | 422,101 | 2,134,407 | 988,347 |
| Increase in inventories..... | (547,648) | (99,265) | (382,044) |
| Increase (decrease) in trade payables..... | 1,431,763 | 1,917,159 | (882,615) |
| Officers' bonuses paid..... | (89,150) | (60,000) | (60,000) |
| (Increase) decrease in other current assets..... | 52,992 | (11,879) | (33,396) |
| Increase (decrease) in other current liabilities..... | 74,803 | (51,531) | (233,220) |
| Others..... | 9,472 | 8,489 | 22,063 |
| Subtotal | 3,240,293 | 5,369,431 | 3,117,702 |
| Interest and dividend income..... | 3,050 | 901 | 6,667 |
| Interest paid..... | (1,425) | (6,508) | (32,984) |
| Income taxes paid..... | (924,770) | (699,696) | (1,475,250) |
| Net cash provided by operating activities.... | 2,317,148 | 4,664,129 | 1,616,134 |

| | Interim financial period ended September 30, 2001 (from April 1, 2001 to September 30, 2001) (thousands of yen) | Interim financial period ended September 30, 2000 (from April 1, 2000 to September 30, 2000) (thousands of yen) | Financial period ended March 31, 2001 (from April 1, 2000 to March 31, 2001) (thousands of yen) |
|---|---|---|--|
| II. Cash flows from investing activities | | | |
| Withdrawal of time deposits | - | 101,000 | 101,000 |
| Payments for tangible fixed assets | (24,133) | (138,296) | (211,305) |
| Payments for intangible fixed assets | (90,051) | (138,840) | (203,145) |
| Sales of intangible fixed assets | 12,000 | - | - |
| Purchase of investment securities | (30,000) | (205,381) | (250,569) |
| Sales of investment securities | 9,390 | 89,204 | 119,550 |
| Purchase of shares of related companies | - | (20,000) | (30,000) |
| Sales of shares of related companies | - | 4,000 | 4,000 |
| Distribution of capital investment | 54,593 | 154,106 | 425,762 |
| Payments for long-term prepaid expenses | (59,651) | (57,175) | (78,490) |
| Payment for security deposits | (4,855) | (71,419) | (72,685) |
| Security deposits refunded | 793 | 70,185 | 117,462 |
| Cancellation of life insurance | 2,868 | - | 38,271 |
| Others | 155 | (171) | 11,151 |
| Net cash provided by investing activities | (128,890) | (212,789) | (28,998) |
| III. Cash flows from financing activities | | | |
| Net decrease in short-term debt | (1,675,000) | (1,960,000) | (825,000) |
| Repayment of long-term debt | - | (170,968) | (170,968) |
| Redemption of bonds | - | (1,000) | (1,000) |
| Issuance of shares to minority shareholders | 907,587 | 35,194 | 35,194 |
| Net increase (decrease) in treasury stock | 4,767 | (475,345) | (462,446) |
| Cash dividends paid | (249,096) | (196,864) | (197,020) |
| Net cash provided by financing activities | (1,011,741) | (2,768,985) | (1,621,241) |
| IV. Translation difference related to cash and cash equivalents | 19,610 | (5,733) | 17,566 |
| V. Net increase (decrease) in cash and cash equivalents | 1,196,127 | 1,676,620 | (16,538) |
| VI. Cash and cash equivalents at beginning of the financial period | 1,713,239 | 1,692,620 | 1,692,620 |
| VII. Increase of cash and cash equivalents relating to the merger of a consolidated subsidiary | - | 37,158 | 37,158 |
| VIII. Cash and cash equivalents at end of the financial period | 2,909,367 | 3,406,398 | 1,713,239 |

(Translation omitted)

- END -