

# FACT BOOK

For the year ended March 31, 2008

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- (Notes) 1. Financial figures in this report have been calculated on a consolidated basis.  
    Financial year is a period of twelve months from April 1 to March 31.  
2. SANYO's consolidated financial statements are prepared based on the U.S. accounting standards.  
3. The financial figures in this report include some figures which are not audited.

## SANYO Electric Co., Ltd.

# Financial Highlights (1)

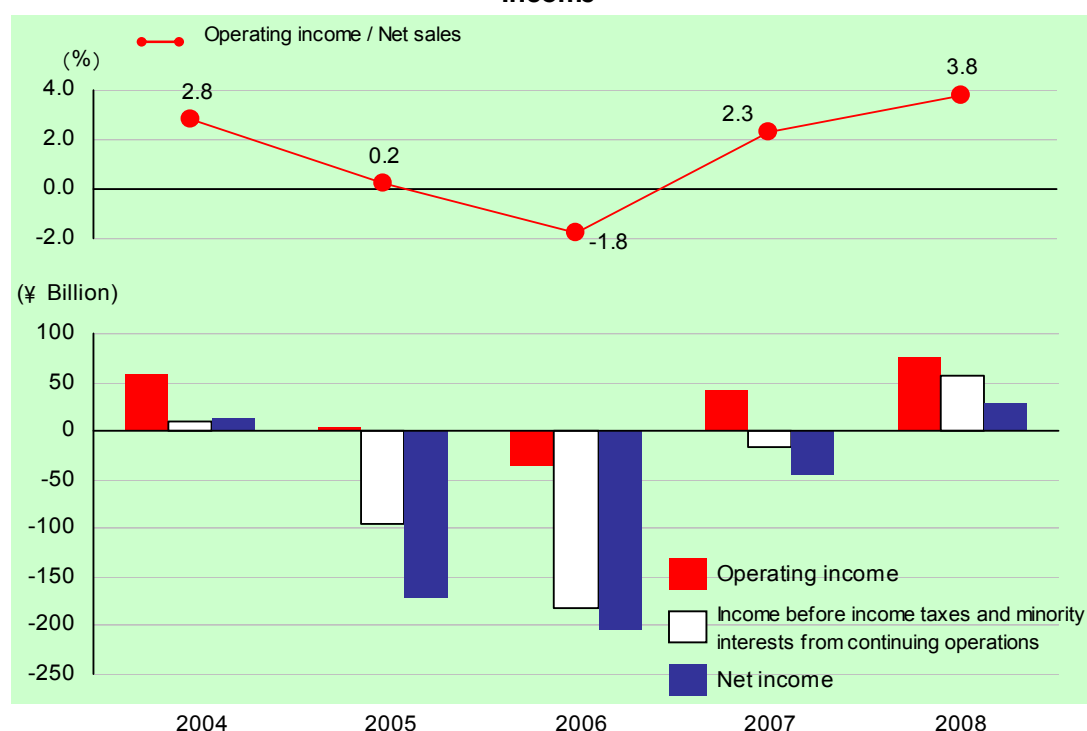
## <Consolidated Business Results>

Years ended March 31

(Millions of yen)

	2004	2005	2006	2007	2008
Net sales	2,118,055	2,089,791	2,031,652	1,882,612	2,017,824
Operating income (loss)	59,103	4,850	(35,905)	42,605	76,141
Ratio to net sales (%)	2.8	0.2	(1.8)	2.3	3.8
Income (loss) before income taxes and minority interests from continuing operations	9,712	(96,140)	(182,032)	(16,084)	57,228
Ratio to net sales (%)	0.5	(4.6)	(9.0)	(0.9)	2.8
Net income (loss) from continuing operations	(6,524)	(179,260)	(207,375)	(45,029)	39,148
Ratio to net sales (%)	(0.3)	(8.6)	(10.2)	(2.4)	1.9
Net income (loss) from discontinued operations	19,924	7,716	1,714	(333)	(10,448)
Ratio to net sales (%)	0.9	0.4	0.1	(0.0)	(0.5)
Net income (loss)	13,400	(171,544)	(205,661)	(45,362)	28,700
Ratio to net sales (%)	0.6	(8.2)	(10.1)	(2.4)	1.4
Return on equity ratio (%)	2.9	(43.7)	(59.5)	(12.7)	9.3
Return on total assets ratio (%)	0.5	(6.5)	(8.6)	(2.2)	1.6

### — Income —



- (Notes) 1. To be consistent with financial reporting principles and practices generally accepted in Japan, operating income is calculated as net sales and operating revenue less cost of sales and selling, general and administrative expenses.
2. Based on the U.S. accounting standards, SANYO classified SANYO Electric Credit Co., Ltd. as a discontinued operation in the fiscal year ended March, 2006 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2005 and before.
3. Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2007 and before.

# Financial Highlights (2)

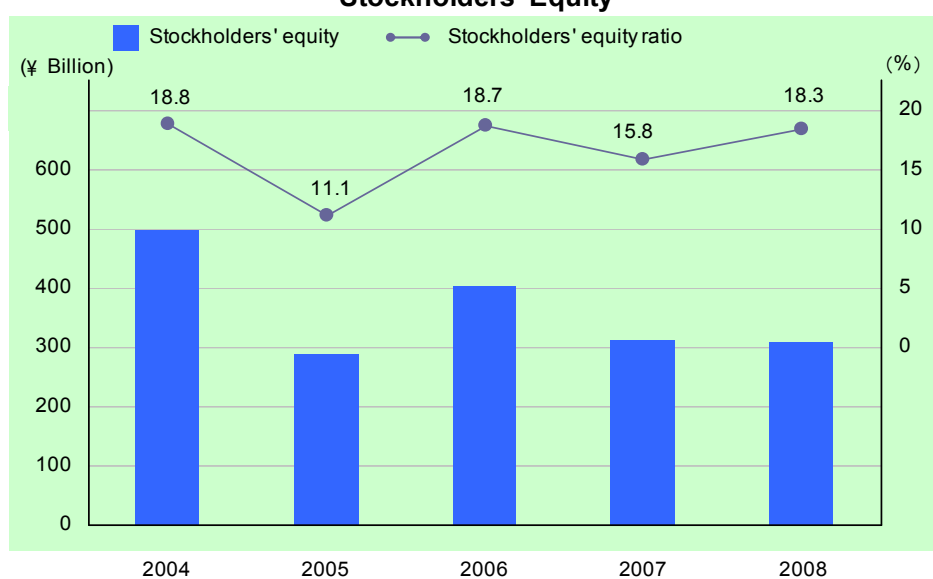
## <Consolidated Balance Sheets>

As of March 31

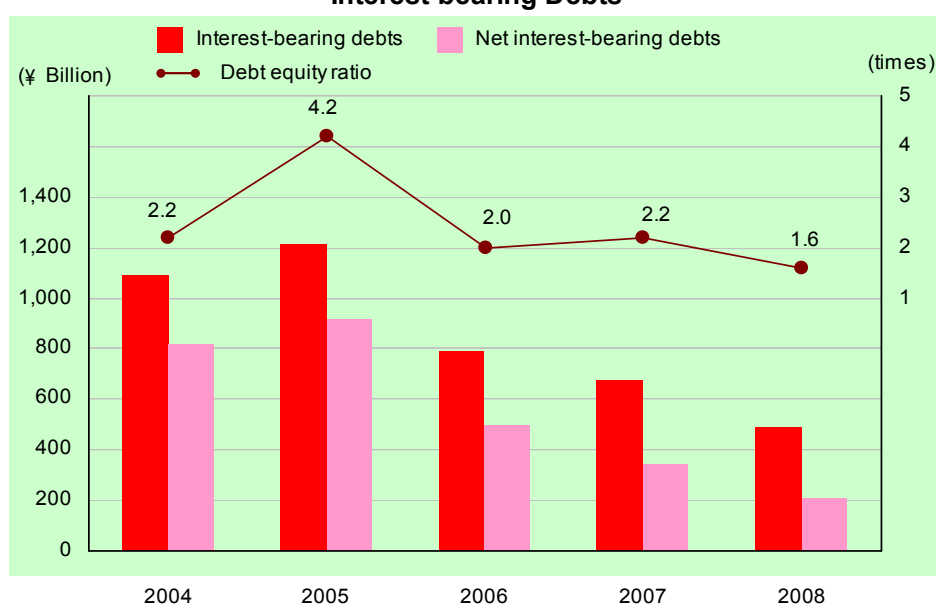
(Millions of yen)

	2004	2005	2006	2007	2008
Total assets	2,643,627	2,600,677	2,154,837	1,970,940	1,683,837
Stockholders' equity	497,302	288,268	402,892	312,008	308,043
Stockholders' equity ratio (%)	18.8	11.1	18.7	15.8	18.3
Inventories	334,214	383,976	317,894	329,108	286,165
Interest-bearing debts	1,093,264	1,213,879	792,166	678,878	488,886
Net interest-bearing debts	815,802	918,897	494,666	344,192	208,180
Debt/equity ratio (times)	2.2	4.2	2.0	2.2	1.6

### — Stockholders' Equity —



### — Interest-bearing Debts —



(Notes) 1. Net interest-bearing debts = Interest-bearing debts – Cash and cash equivalents

2. Debt/equity ratio = Interest-bearing debts / Stockholders' equity

## Financial Highlights (3)

### <Consolidated Cash Flows>

Years ended March 31

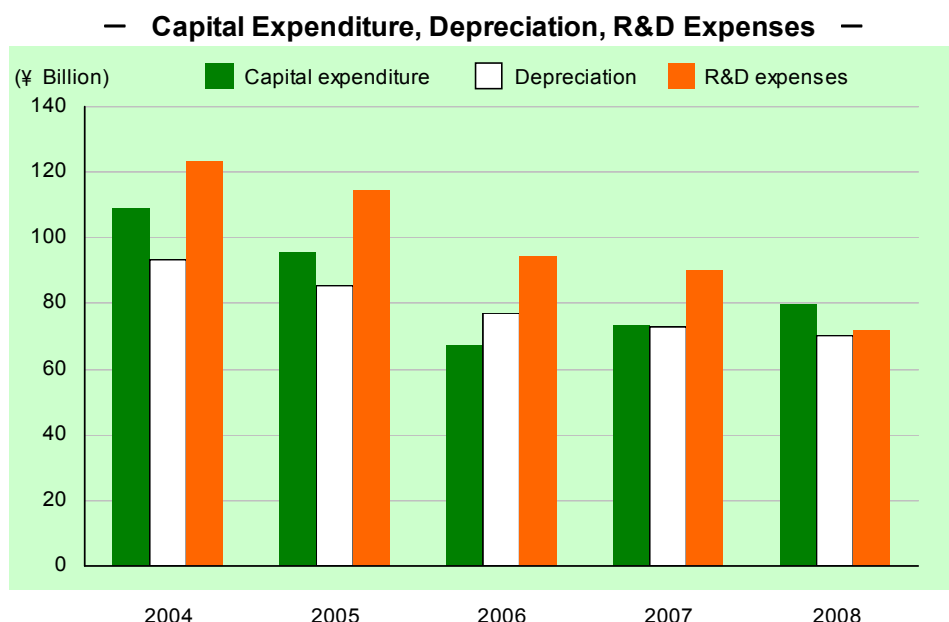
	2004	2005	2006	2007	2008
	(Millions of yen)				
Cash flows from operating activities	86,371	3,695	(664)	(7,524)	106,835
Cash flows from investing activities	(91,356)	(82,234)	36,001	(16,866)	(36,265)
Free cash flows	(4,985)	(78,539)	35,337	(24,390)	70,570
Cash flows from financing activities	(33,305)	70,580	(69,980)	62,002	(102,306)
Cash and cash equivalents at end of year	277,462	294,982	297,500	334,686	280,706

(Note) SANYO defines free cash flows as the sum of cash flows from operating activities and cash flows from investing activities.

### <Capital Expenditure, Depreciation, R&D Expenses (Consolidated)>

Years ended March 31

	2004	2005	2006	2007	2008
	(Millions of yen)				
Capital expenditure	108,966	95,233	67,103	73,316	79,527
Depreciation (excluding amortization)	93,181	85,657	76,881	72,716	70,293
R&D expenses	123,396	114,157	94,267	90,094	71,797



(Notes) 1. Based on the U.S. accounting standards, SANYO classified SANYO Electric Credit Co., Ltd. as a discontinued operation in the fiscal year ended March, 2006 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2005 and before.

2. Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2007 and before.

### <The Numbers of Employees and Consolidated Subsidiaries>

As of March 31

	2004	2005	2006	2007	2008
Number of employees (consolidated)	82,337	96,023	106,389	94,906	99,875
Number of consolidated subsidiaries	109	142	236	205	185
Number of equity method affiliates	87	55	73	70	60

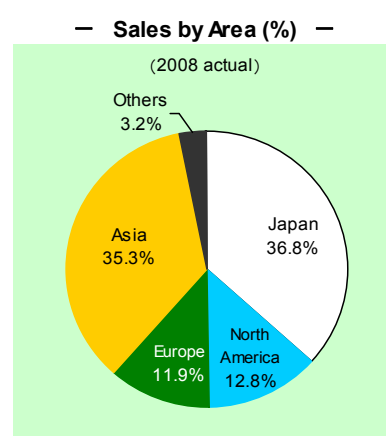
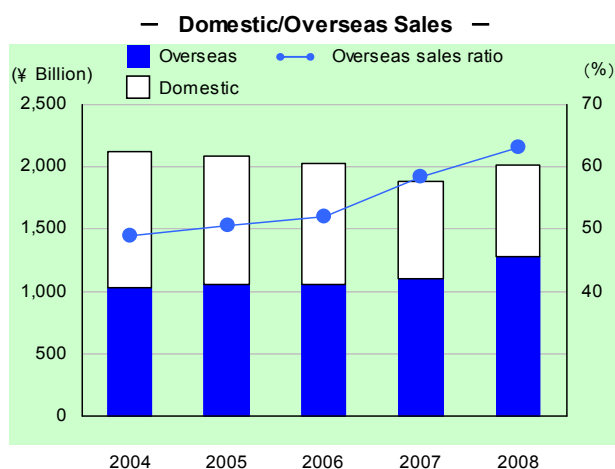
# Consolidated Net Sales

## <Sales by Area>

Years ended March 31

(Millions of yen)

	2004	2005	2006	2007	2008
Japan	1,084,570	1,034,825	975,597	782,012	742,528
Share of net sales (%)	51.2	49.5	48.0	41.5	36.8
Overseas	1,033,485	1,054,966	1,056,055	1,100,600	1,275,296
Share of net sales (%)	48.8	50.5	52.0	58.5	63.2
North America	212,537	208,618	207,378	221,425	258,860
Europe	184,388	178,991	183,018	182,014	239,156
Asia	585,636	591,877	603,714	641,455	713,325
Others	50,924	75,480	61,945	55,706	63,955
Net sales	2,118,055	2,089,791	2,031,652	1,882,612	2,017,824



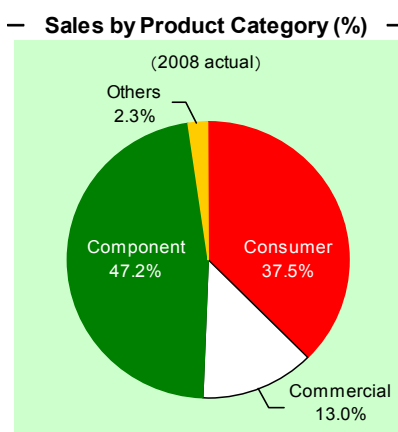
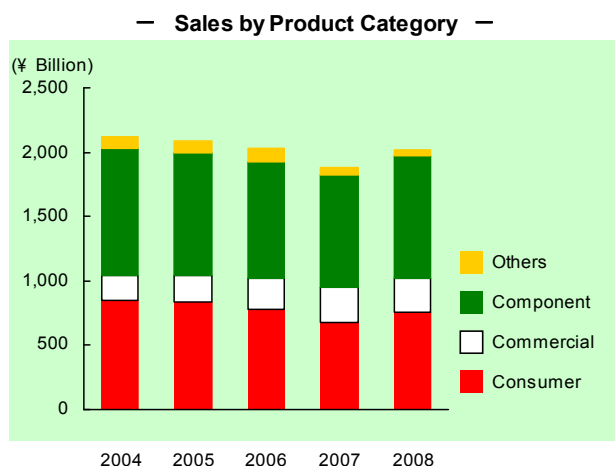
(Note) Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2007 and before.

## <Sales by Product Category>

Years ended March 31

(Millions of yen)

	2004	2005	2006	2007	2008
Consumer	846,002	833,321	781,391	676,876	756,690
Commercial	197,978	212,842	234,962	270,553	262,507
Component	985,324	946,433	911,750	875,114	953,290
Others	88,751	97,195	103,549	60,069	45,337
Total	2,118,055	2,089,791	2,031,652	1,882,612	2,017,824



(Note) Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2007 and before.

# Business Segment (Consolidated)

## <Net Sales and Other Operating Revenue>

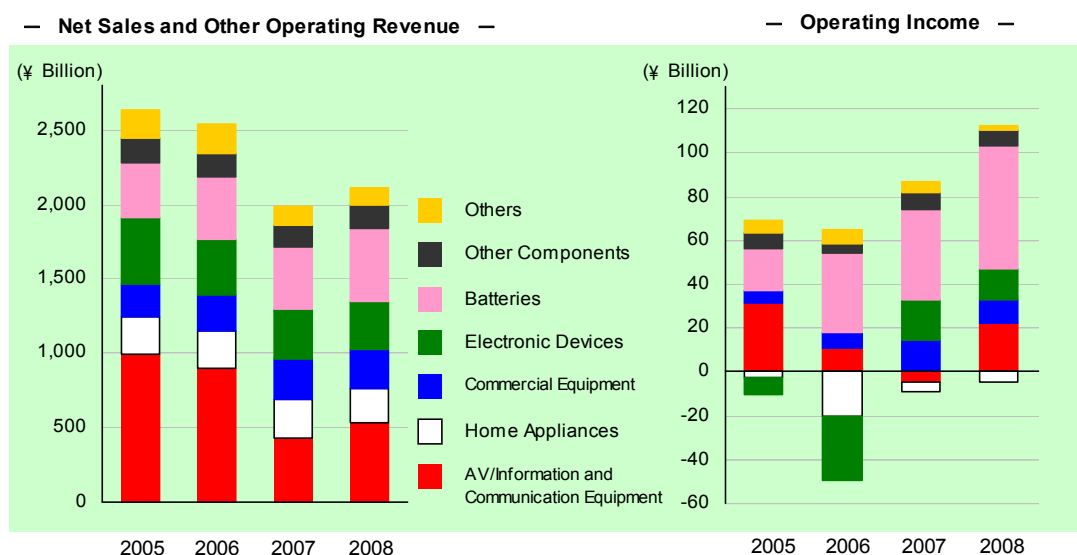
Years ended March 31

		Before reclassification (Note 3)			(Millions of yen)
		2005	2006	2007	2008
Consumer	AV/Information and Communication Equipment	987,645	894,510	430,415	533,921
	Home Appliances	260,667	259,885	254,180	227,255
	<b>Total</b>	<b>1,248,312</b>	<b>1,154,395</b>	<b>684,595</b>	<b>761,176</b>
Commercial		216,121	236,272	275,358	264,141
Component	Electronic Devices	442,436	378,270	339,685	322,959
	Batteries	369,050	419,225	414,404	488,434
	Others	172,901	150,953	146,584	155,944
	<b>Total</b>	<b>984,387</b>	<b>948,448</b>	<b>900,673</b>	<b>967,337</b>
Others		183,651	198,937	128,690	113,221
Corporate and Eliminations		(71,086)	(53,747)	(39,409)	(22,490)
<b>Total</b>		<b>2,561,385</b>	<b>2,484,305</b>	<b>1,949,907</b>	<b>2,083,385</b>

## <Operating Income>

Years ended March 31

					(Millions of yen)
		2005	2006	2007	2008
Consumer	AV/Information and Communication Equipment	31,257	10,594	(4,793)	22,472
	Home Appliances	(2,382)	(20,483)	(3,843)	(4,731)
	<b>Total</b>	<b>28,875</b>	<b>(9,889)</b>	<b>(8,636)</b>	<b>17,741</b>
Commercial		6,176	7,471	14,481	10,442
Component	Electronic Devices	(7,876)	(28,554)	18,332	14,211
	Batteries	19,026	35,759	41,320	55,797
	Others	7,046	4,427	7,955	7,294
	<b>Total</b>	<b>18,196</b>	<b>11,632</b>	<b>67,607</b>	<b>77,302</b>
Others		5,442	6,655	4,515	1,874
Corporate and Eliminations		(23,453)	(33,023)	(35,362)	(31,218)
<b>Total</b>		<b>35,236</b>	<b>(17,154)</b>	<b>42,605</b>	<b>76,141</b>



(Notes) 1. To be consistent with financial reporting principles and practices generally accepted in Japan, operating income is calculated as net sales and operating revenue less cost of sales and selling, general and administrative expenses.

2. Based on the U.S. accounting standards, SANYO classified SANYO Electric Credit Co., Ltd. as a discontinued operation in the fiscal year ended March, 2006 and have reflected those changes in the consolidated financial statements for the fiscal year ended March, 2005.

3. Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal year ended March, 2007, however, not reflected those for the fiscal years ended March, 2006 and before.

4. Charts do not include figures of "corporate and eliminations."

# Consolidated Statements of Income

Years ended March 31	Before reclassification (Note 3)			(Millions of yen)	
	2004	2005	2006	2007	2008
Net sales	2,508,018	2,484,639	2,397,026	1,882,612	2,017,824
Other operating revenue	77,210	76,746	87,279	67,295	65,561
<b>Sales and operating revenue</b>	<b>2,585,228</b>	<b>2,561,385</b>	<b>2,484,305</b>	<b>1,949,907</b>	<b>2,083,385</b>
Cost of sales	2,115,262	2,125,637	2,102,734	1,589,921	1,698,572
Selling, general and administrative expenses	382,853	400,512	398,725	317,381	308,672
<b>Operating income (loss)</b>	<b>87,113</b>	<b>35,236</b>	<b>(17,154)</b>	<b>42,605</b>	<b>76,141</b>
<b>Other income:</b>	<b>32,859</b>	<b>31,119</b>	<b>66,840</b>	<b>39,545</b>	<b>46,253</b>
Interest and dividends	6,065	5,066	7,170	7,482	8,718
Other income	26,794	26,053	59,670	32,063	37,535
<b>Other expenses:</b>	<b>78,449</b>	<b>135,122</b>	<b>215,382</b>	<b>98,234</b>	<b>65,166</b>
Interest	10,821	13,127	18,412	20,353	16,383
Other expense	67,628	121,995	196,970	77,881	48,783
<b>Income (loss) before income taxes and minority interests from continuing operations</b>	<b>41,523</b>	<b>(68,767)</b>	<b>(165,696)</b>	<b>(16,084)</b>	<b>57,228</b>
Income taxes	26,357	104,695	38,309	25,169	15,458
<b>Income (loss) before minority interests from continuing operations</b>	<b>15,166</b>	<b>(173,462)</b>	<b>(204,005)</b>	<b>(41,253)</b>	<b>41,770</b>
Minority interests	2,904	(556)	(3,675)	3,776	2,622
<b>Net income (loss) from continuing operations</b>	<b>12,262</b>	<b>(172,906)</b>	<b>(200,330)</b>	<b>(45,029)</b>	<b>39,148</b>
<b>Discontinued operations</b>					
Income (loss) before income taxes from discontinued operations	3,315	3,372	(1,882)	3,014	(9,919)
Provision for Income taxes	2,177	2,010	3,449	3,347	529
Net income (loss) from discontinued operations	1,138	1,362	(5,331)	(333)	(10,448)
<b>Net income (loss)</b>	<b>13,400</b>	<b>(171,544)</b>	<b>(205,661)</b>	<b>(45,362)</b>	<b>28,700</b>

(Notes) 1. To be consistent with financial reporting principles and practices generally accepted in Japan, operating income is calculated as net sales and operating revenue less cost of sales and selling, general and administrative expenses.

2. Based on the U.S. accounting standards, SANYO classified SANYO Electric Credit Co., Ltd. as a discontinued operation in the fiscal year ended March, 2006 and have reflected those changes in the consolidated financial statements for the fiscal years ended March, 2005 and before.

3. Based on the U.S. accounting standards, SANYO classified the mobile phone business as a discontinued operation in the fiscal year ended March, 2008 and have reflected those changes in the consolidated financial statements for the fiscal year ended March, 2007, however, not reflected those for the fiscal years ended March, 2006 and before.

Summary of reclassifications	(Millions of yen)				
	2004	2005	2006	2007	2008
Net sales	2,118,055	2,089,791	2,031,652	1,882,612	2,017,824
Operating income (loss)	59,103	4,850	(35,905)	42,605	76,141
Income (loss) before income taxes and minority interests from continuing operations	9,712	(96,140)	(182,032)	(16,084)	57,228
Net income (loss) from continuing operations	(6,524)	(179,260)	(207,375)	(45,029)	39,148
Net income (loss) from discontinued operations	19,924	7,716	1,714	(333)	(10,448)
<b>Net income (loss)</b>	<b>13,400</b>	<b>(171,544)</b>	<b>(205,661)</b>	<b>(45,362)</b>	<b>28,700</b>

# Consolidated Balance Sheets (1)

As of March 31	(Millions of yen)				
	2004	2005	2006	2007	2008
<b>(Assets)</b>					
<b>Current assets:</b>					
Cash	101,861	124,053	196,784	148,382	204,237
Time deposits	175,601	170,929	100,716	186,304	76,469
Restricted cash	-	-	264,800	88,000	-
Securities	16,180	9,542	1,109	672	2,188
Notes and accounts receivables:					
Trade	436,105	448,281	461,613	453,999	374,576
Finance receivables	257,286	261,639	-	-	-
Affiliates	66,566	29,406	19,182	21,117	33,756
Allowance for doubtful accounts	(23,734)	(30,046)	(10,509)	(7,493)	(7,954)
Inventories	334,214	383,976	317,894	329,108	286,165
Deferred income taxes	49,329	17,911	8,287	5,850	6,687
Assets held for sale	-	-	-	-	56,908
Prepaid expenses and other	61,331	77,675	60,441	62,271	60,887
<b>Total current assets</b>	<b>1,474,739</b>	<b>1,493,366</b>	<b>1,420,317</b>	<b>1,288,210</b>	<b>1,093,919</b>
<b>Investments and advances:</b>					
Affiliates	40,258	56,066	48,000	49,180	46,877
Securities and other investments	200,976	194,925	112,988	84,045	30,736
<b>Total investments and advances</b>	<b>241,234</b>	<b>250,991</b>	<b>160,988</b>	<b>133,225</b>	<b>77,613</b>
<b>Property, plant and equipment:</b>					
Buildings	464,175	457,225	409,581	401,796	382,416
Machinery and equipment	1,006,905	944,543	919,154	867,425	778,019
Accumulated depreciation	(1,003,934)	(941,762)	(941,303)	(901,604)	(819,036)
Land	145,386	130,906	101,664	91,605	90,663
Construction in progress	11,359	20,319	11,590	9,557	11,554
<b>Total property, plant and equipment</b>	<b>623,891</b>	<b>611,231</b>	<b>500,686</b>	<b>468,779</b>	<b>443,616</b>
<b>Deferred income taxes</b>	<b>101,882</b>	<b>32,512</b>	<b>10,935</b>	<b>13,921</b>	<b>10,686</b>
<b>Other assets</b>	<b>201,881</b>	<b>212,577</b>	<b>61,911</b>	<b>66,805</b>	<b>58,003</b>
<b>Total assets</b>	<b>2,643,627</b>	<b>2,600,677</b>	<b>2,154,837</b>	<b>1,970,940</b>	<b>1,683,837</b>

# Consolidated Balance Sheets (1)

As of March 31	(Millions of yen)				
	2004	2005	2006	2007	2008
<b>(Liabilities)</b>					
<b>Current liabilities:</b>					
Short-term borrowings	386,570	408,531	264,441	219,785	166,570
Current portion of long-term debt	160,884	139,101	74,297	155,221	68,647
Notes and accounts payable:					
Trade	462,803	453,554	402,638	406,577	359,008
Affiliates	14,461	50,235	20,392	6,118	4,896
Construction	26,992	33,108	13,334	20,424	24,694
Accrued income taxes	11,305	11,301	11,638	8,997	7,016
Employees' saving deposits	23,088	21,888	13,647	12,202	11,221
Liabilities held for sale	-	-	-	-	40,449
Other liabilities	237,286	248,810	245,856	245,564	180,828
<b>Total current liabilities</b>	<b>1,323,389</b>	<b>1,366,528</b>	<b>1,046,243</b>	<b>1,074,888</b>	<b>863,329</b>
<b>Long-term debt</b>	<b>562,057</b>	<b>679,728</b>	<b>500,434</b>	<b>340,698</b>	<b>277,513</b>
<b>Accrued pension and severance costs</b>	<b>213,044</b>	<b>216,190</b>	<b>186,969</b>	<b>211,173</b>	<b>199,597</b>
<b>Deferred income taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,327</b>	<b>8,961</b>
<b>Total liabilities</b>	<b>2,098,490</b>	<b>2,262,446</b>	<b>1,733,646</b>	<b>1,635,086</b>	<b>1,349,400</b>
<b>Minority interests in consolidated subsidiaries</b>	<b>47,835</b>	<b>49,963</b>	<b>18,299</b>	<b>23,846</b>	<b>26,394</b>
<b>(Stockholders' Equity)</b>					
Common and preferred stock	172,242	172,242	261,328	322,242	322,242
Additional paid-in capital	336,036	336,035	721,828	781,951	781,951
Accumulated earnings (deficit)	92,766	(84,342)	(466,951)	(633,315)	(604,626)
Accumulated other comprehensive loss	(96,527)	(128,310)	(105,885)	(151,174)	(183,828)
<b>Sub total</b>	<b>504,517</b>	<b>295,625</b>	<b>410,320</b>	<b>319,704</b>	<b>315,739</b>
<b>Less, treasury stock at cost</b>	<b>(7,215)</b>	<b>(7,357)</b>	<b>(7,428)</b>	<b>(7,696)</b>	<b>(7,696)</b>
<b>Total stockholders' equity</b>	<b>497,302</b>	<b>288,268</b>	<b>402,892</b>	<b>312,008</b>	<b>308,043</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,643,627</b>	<b>2,600,677</b>	<b>2,154,837</b>	<b>1,970,940</b>	<b>1,683,837</b>

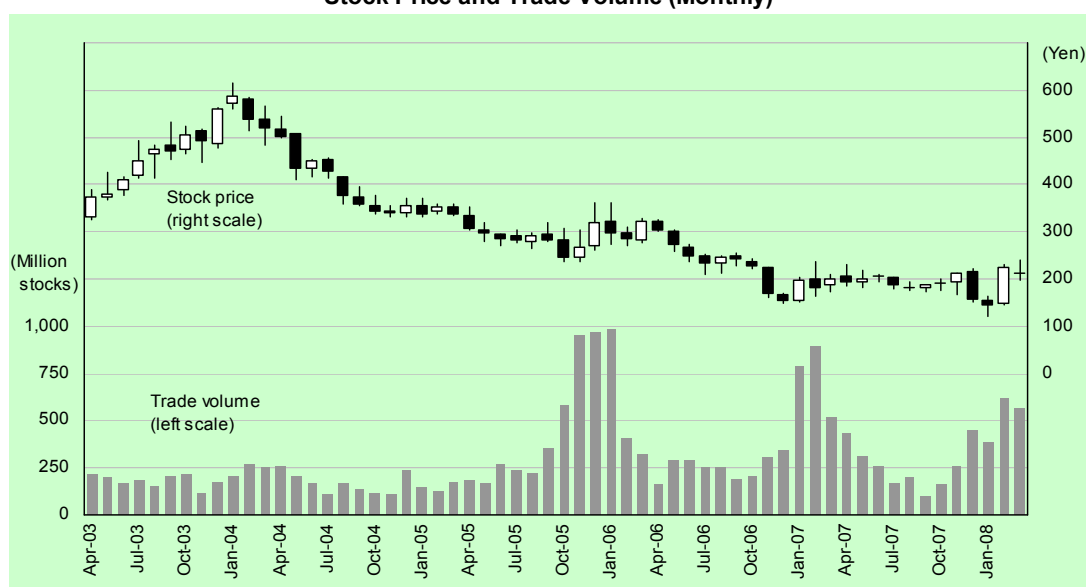
# Consolidated Statements of Cash Flows

Years ended March 31	(Millions of yen)				
	2004	2005	2006	2007	2008
<b>1. Cash flows from operating activities</b>					
Net income (loss)	13,400	(171,544)	(205,661)	(45,362)	28,700
Adjustments to reconcile net income (loss) to net cash provided by operating activities					
Depreciation and amortization	113,785	123,540	129,712	94,887	90,808
Impairment loss on fixed assets	-	-	107,702	9,882	8,171
(Increase) decrease in receivables	(56,613)	100,359	21,281	134	34,634
Decrease (increase) in inventories	(1,987)	(24,872)	78,552	(19,219)	15,988
Increase (decrease) in notes and accounts payable	15,062	(67,385)	(105,520)	3,402	(8,640)
Other, net	2,724	43,597	(26,730)	(51,248)	(62,826)
<b>Net cash provided by (used in) operating activities</b>	<b>86,371</b>	<b>3,695</b>	<b>(664)</b>	<b>(7,524)</b>	<b>106,835</b>
<b>2. Cash flows from investing activities</b>					
Decrease (increase) in short-term and long-term investments	23,135	(13,210)	96,924	16,448	37,950
Payments for purchase of property, plant and equipment	(110,329)	(96,633)	(84,564)	(66,607)	(79,259)
Proceeds from sale of property, plant and equipment	15,754	39,711	46,760	34,661	9,071
Proceeds on business transfer	-	19,153	-	-	-
Other, net	(19,916)	(31,255)	(23,119)	(1,368)	(4,027)
<b>Net cash (used in) provided by investing activities</b>	<b>(91,356)</b>	<b>(82,234)</b>	<b>36,001</b>	<b>(16,866)</b>	<b>(36,265)</b>
<b>3. Cash flows from financing activities</b>					
Decrease in short-term borrowings	(20,998)	(20,737)	(20,432)	(39,155)	(44,250)
Increase (decrease) in long-term debt	(462)	104,096	(84,115)	(74,764)	(146,549)
Proceeds from issuance of new shares	-	-	299,238	-	-
Deposit in restricted cash	-	-	(300,000)	-	-
Withdrawal from restricted cash	-	-	35,200	176,800	88,000
Dividends paid	(11,650)	(12,632)	(1,606)	(730)	(749)
Other, net	(195)	(147)	1,735	(149)	1,242
<b>Net cash (used in) provided by financing activities</b>	<b>(33,305)</b>	<b>70,580</b>	<b>(69,980)</b>	<b>62,002</b>	<b>(102,306)</b>
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>(7,185)</b>	<b>1,145</b>	<b>8,182</b>	<b>(426)</b>	<b>(11,739)</b>
<b>5. Cash and cash equivalents included in assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,505)</b>
<b>6. Net increase (decrease) in cash and cash equivalents</b>	<b>(45,475)</b>	<b>(6,814)</b>	<b>(26,461)</b>	<b>37,186</b>	<b>(53,980)</b>
<b>7. Cash and cash equivalents of newly consolidated subsidiaries</b>	<b>3,184</b>	<b>24,334</b>	<b>28,979</b>	<b>-</b>	<b>-</b>
<b>8. Cash and cash equivalents at beginning of year</b>	<b>319,753</b>	<b>277,462</b>	<b>294,982</b>	<b>297,500</b>	<b>334,686</b>
<b>9. Cash and cash equivalents at end of year</b>	<b>277,462</b>	<b>294,982</b>	<b>297,500</b>	<b>334,686</b>	<b>280,706</b>

# Stock Information

Years ended March 31			(Millions of yen)				
			2004	2005	2006	2007	2008
<b>Price range of common stock</b>							
	High	(Yen)	614	545	363	324	241
	Low	(Yen)	326	330	237	148	120
	Close	(Yen)	518	334	323	201	210
1st quarter	High	(Yen)	426	545	352	324	229
	Low	(Yen)	326	411	269	236	183
2nd quarter	High	(Yen)	531	455	319	256	202
	Low	(Yen)	413	355	265	209	174
3rd quarter	High	(Yen)	562	378	363	244	221
	Low	(Yen)	448	330	237	148	150
4th quarter	High	(Yen)	614	370	362	237	241
	Low	(Yen)	483	331	270	151	120
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Total common stocks issued	(shares)		1,872,338,099	1,872,338,099	1,872,338,099	1,872,338,099	1,872,338,099
Treasury stocks	(shares)		17,223,365	17,607,612	17,874,175	18,835,705	19,230,255
Weighted average number of common stocks	(shares)		1,855,193,018	1,854,946,570	1,854,590,905	1,853,674,522	1,853,310,357
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Net Earnings per Share	(Yen)		7.2	(92.5)	(195.0)	(72.7)	4.7
Book value per Share	(Yen)		268.1	155.4	16.8	2.0	1.3
Dividend per Share	(Yen)		6.0	3.0	-	-	-
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Price to Earnings Ratio	(Times)		71.7	-	-	-	45.0
Price to Book value Ratio	(Times)		1.9	2.1	19.3	102.6	160.3

— Stock Price and Trade Volume (Monthly) —



- (Notes) 1. Net earnings per share and Book value per share are calculated in consideration of preferred stocks.  
 2. The terms of the preferred stocks are as follows (as of March 31, 2008) :

	Class A preferred stock	Class B preferred stock	Total
Total preferred stocks issued	182,542,200	246,029,300	428,571,500
Voting rights	Class A stocks have voting rights, while Class B stocks have no voting rights.		
Conversion conditions	Each preferred stock can be converted into 10 common stocks.		