

Consolidated Financial Results for the Three-Month Period (1Q) Ended June 30, 2004

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Company name: Promise Co., Ltd.
(URL: <http://cyber.promise.co.jp/>)

(Stock Code: 8574, Tokyo Stock Exchange)

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1. Significant Matters Concerning the Preparation of Quarterly Financial Information

- (1) Use of simplifications in accounting methods: No
- (2) Change in accounting methods in the current fiscal year: No
- (3) Change in scope of consolidation or application of equity method: Yes
(one newly added consolidated subsidiary)

Details: Previously a subsidiary, PROMISE (TAIWAN) Co., Ltd., was newly included in the scope of consolidation.

2. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2005 (Apr. 1, 2004 – Jun. 30, 2004)

(1) Consolidated Operating Results

(Note: In this report, amounts (consolidated) of less than one million yen are omitted and per share figures are rounded down to two decimal places)

	Operating income		Operating profit		Recurring profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2005	93,311	(9.7)	34,927	57.0	36,410	54.1	21,587	62.2
1Q FY2004	103,345	2.1	22,241	(26.2)	23,632	(21.2)	13,309	(19.8)
Year ended Mar. 31, 2004	390,980	(4.8)	87,869	(17.8)	89,858	(16.8)	41,576	(31.5)

	Net income per share	Diluted net income per share
	Yen	Yen
1Q FY2005	178.28	178.20
1Q FY2004	108.76	—
Year ended Mar. 31, 2004	342.18	—

Note: Percentages for operating income, operating profit, recurring profit, and net income represent percentage changes from the same period of the previous year.

Summary of Consolidated Operating Results

During the quarter under review, the Japanese economy mounted a mild recovery. Against the backdrop of a rebound in the global economy, exports and private-sector investment expanded. In addition to improved corporate performances, the economy was boosted by an improved employment and personal income environment and growth in personal consumption.

Under these conditions, operating income decreased ¥10,034 million, or 9.7%, from the same period of the previous fiscal year, to ¥93,311 million. The decline in performance can mainly be attributed to the lack of growth in consumer loans outstanding of the Promise Group's core business, consumer finance, and to the sale of GC Co., Ltd., in the previous fiscal year. Both these factors contributed to a drop in interest on consumer loans. The decline in sales was also one of the contributing factors in the decrease in operating income. Nevertheless, thanks to a slowdown in the pace of growth in bad loans, credit losses including provision for uncollectible loans fell significantly, supporting a ¥12,778 million, or 54.1%, year-on-year improvement in recurring profit, to ¥36,410 million. In addition, net income in the first quarter rose ¥8,277 million, or 62.2%, to ¥21,587 million, compared with the first quarter of the previous fiscal year.

On June 21, 2004, Promise Co., Ltd., concluded a basic agreement with Sumitomo Mitsui Financial Group, Inc. regarding a strategic capital and business alliance. Management expects this alliance to lead to a further strengthening of the Promise Group brand, thereby contributing to improved earning power.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
1Q FY2005	1,676,291	653,308	39.0	5,391.95
1Q FY2004	1,832,469	610,471	33.3	5,048.87
Year ended Mar. 31, 2004	1,718,721	636,667	37.0	5,260.21

Consolidated Cash Flows

	Net cash used in (provided by) operating activities	Net cash used in (provided by) investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
1Q FY2005	(1,153)	(2,718)	(25,022)	72,302
1Q FY2004	(10,754)	63	(5,894)	89,665
Year ended Mar. 31, 2004	93,967	28,956	(127,970)	101,110

Summary of Consolidated Financial Position

The following is a summary of the consolidated cash flows for the quarter under review.

On a consolidated basis, cash and cash equivalents (hereinafter, "cash") decreased ¥28,808 million from cash at the beginning of period, to ¥72,302 million, down 28.5% from the end of the previous fiscal year. This reflected net cash used in operating activities of ¥1,153 million, net cash used in investing activities of ¥2,718 million, and net cash used in financing activities of ¥25,022 million.

(Net cash used in operating activities)

Net cash used in operating activities for the first quarter amounted to ¥1,153 million, down ¥9,601 million from the same period of the previous fiscal year. This decline mainly resulted from a ¥3,847 million drop in consumer loans outstanding during the quarter, compared with a ¥7,723 million increase in the first quarter of the previous fiscal year, the payment of ¥18,745 million in special retirement payments, and a ¥15,977 million decrease in income taxes paid compared with the previous year's first quarter.

(Net cash used in investing activities)

Net cash used in investing activities for the first quarter totaled ¥2,718 million, a difference of ¥2,782 million from net cash provided in the same period of the previous fiscal year. This reversal primarily

resulted from a ¥3,234 million increase in payment for purchase of property and equipment compared with the previous year's first quarter.

(Net cash used in financing activities)

Net cash used in financing activities for the first quarter was ¥25,022 million, an increase of ¥19,127 million from the same period of the previous fiscal year. This increase can mainly be attributed to the Company's restraint in borrowing funds and issuance of bonds to reduce cash reserves.

(Reference: Share dilution)

On July 14, 2004, Promise sold 8,900,000 ordinary shares of the Company through a third-party allotment as well as 4,330,000 ordinary shares being held as treasury stock to Sumitomo Mitsui Banking Corporation. This transaction represents a potential dilution of the net income per share estimate (¥494.25) for the current fiscal year announced on April 27, 2004. However, as no revision has been made in the consolidated performance estimates for the interim period and full year of the fiscal year ending March 2005, the change in the net income per share estimate has not been calculated.

Consolidated Financial Statements**(1) Summary of Consolidated Balance Sheets**

(Millions of yen)

Classification	1Q FY2005 (Jun. 30, 2004)	1Q FY2004 (Jun. 30, 2003)	Change		FY2004 (Mar. 31, 2004)
	Amount	Amount	Amount	%	Amount
(Assets)					
I Current assets					
1 Cash and deposits	51,780	61,722	(9,941)	(16.1)	52,233
2 Notes and accounts receivable	6,713	66,923	(60,209)	(90.0)	7,439
3 Consumer loans receivable:					
Principal	1,524,907	1,622,281	(97,374)	(6.0)	1,529,054
4 Other	82,410	96,087	(13,677)	(14.2)	118,227
Allowance for credit losses	(132,435)	(124,560)	(7,875)	6.3	(133,392)
Total current assets	1,533,375	1,722,453	(189,077)	(11.0)	1,573,562
II Fixed assets					
1 Property and equipment	78,778	38,024	40,753	107.2	79,636
2 Intangible fixed assets					
(1) Excess investment cost over net assets of consolidated subsidiaries acquired, net	5,426	5,579	(152)	(2.7)	5,649
(2) Other	5,821	9,726	(3,904)	(40.1)	6,114
Total intangible fixed assets	11,248	15,306	(4,057)	(26.5)	11,763
3 Investments and advances	52,888	56,684	(3,796)	(6.7)	53,758
Total fixed assets	142,915	110,015	32,899	29.9	145,158
Total assets	1,676,291	1,832,469	(156,178)	(8.5)	1,718,721
(Liabilities)					
I Current liabilities					
1 Short-term borrowings	4,998	11,216	(6,217)	(55.4)	15,423
2 Current portion of long-term debt	208,074	224,414	(16,339)	(7.3)	196,998
3 Commercial paper	51,600	74,681	(23,081)	(30.9)	1,968
4 Bonds scheduled for redemption within one year	20,000	50,000	(30,000)	(60.0)	50,000
5 Reserve for bonuses	1,802	2,443	(641)	(26.2)	3,678
6 Other	17,095	26,313	(9,217)	(35.0)	55,157
Total current liabilities	303,570	389,069	(85,498)	(22.0)	323,226
II Long-term liabilities					
1 Corporate bonds	265,000	275,000	(10,000)	(3.6)	255,000
2 Long-term debt	435,218	533,874	(98,656)	(18.5)	484,642
3 Accrued severance indemnities	13,643	18,777	(5,133)	(27.3)	13,333
4 Allowance for retirement benefits for directors and auditors	315	427	(111)	(26.2)	361
5 Accruals for loss guarantees	2,700	—	2,700	—	2,700
6 Other	2,406	4,849	(2,442)	(50.4)	2,789
Total long-term liabilities	719,284	832,928	(113,644)	(13.6)	758,827
Total liabilities	1,022,855	1,221,998	(199,142)	(16.3)	1,082,054
(Minority interests)					
Minority interests	127	—	127	—	—
(Shareholders' equity)					
I Common stock	49,053	49,053	—	—	49,053
II Additional paid-in capital	92,633	92,287	346	0.4	92,287
III Retained earnings	528,126	490,309	37,816	7.7	512,784
IV Net unrealized gain on securities	4,664	247	4,416	1,784.6	4,150
V Foreign currency translation adjustments	(937)	(219)	(717)	326.4	(813)
VI Treasury stock	(20,232)	(21,206)	974	(4.6)	(20,795)
Total shareholders' equity	653,308	610,471	42,836	7.0	636,667
Total liabilities, minority interest, and shareholders' equity	1,676,291	1,832,469	(156,178)	(8.5)	1,718,721

(Appendix)

(2) Summary of Consolidated Statements of Income

(Millions of yen)

Classification	1Q FY2005 (Apr. 1, 2004— Jun. 30, 2004)	1Q FY2004 (Apr. 1, 2003— Jun. 30, 2003)	Change		FY2004 (Apr. 1, 2003— Mar. 31, 2004)
	Amount	Amount	Amount	%	Amount
I Operating income					
1 Interest on consumer loans	88,749	95,487	(6,738)	(7.1)	368,662
2 Sales	1,010	2,889	(1,878)	(65.0)	8,199
3 Other operating income	3,551	4,968	(1,417)	(28.5)	14,118
Total operating income	93,311	103,345	(10,034)	(9.7)	390,980
II Operating expenses					
1 Financial expenses	4,828	5,656	(828)	(14.6)	21,398
2 Cost of sales	953	2,608	(1,655)	(63.5)	7,151
3 Other operating expenses	52,601	72,838	(20,236)	(27.8)	274,560
Total operating expenses	58,383	81,104	(22,720)	(28.0)	303,111
Operating profit	34,927	22,241	12,685	57.0	87,869
III Non-operating revenues					
1 Interest and dividend income on investments	1,247	1,451	(204)	(14.1)	1,559
2 Equity in net gain of affiliated companies	48	—	48	—	94
3 Other	270	257	12	4.9	1,362
Total non-operating revenues	1,566	1,709	(143)	(8.4)	3,016
IV Non-operating expenses					
1 Interest expense	29	60	(30)	(50.8)	192
2 Equity in net loss of affiliated companies	—	143	(143)	(100.0)	—
3 Other	53	114	(60)	(53.1)	834
Total non-operating expenses	83	318	(235)	(73.8)	1,027
Recurring profit	36,410	23,632	12,778	54.1	89,858
V Extraordinary income					
1 Gain on sales of investments in subsidiaries	—	—	—	—	12,868
2 Other	325	4	321	7,982.8	505
Total extraordinary income	325	4	321	7,982.8	13,373
VI Extraordinary losses					
1 Net loss on sales or disposal of property and equipment	17	90	(73)	(80.6)	1,862
2 Provision for loss guarantees	—	—	—	—	2,700
3 Special retirement payments	—	—	—	—	18,745
4 Other	15	52	(37)	(71.5)	786
Total extraordinary losses	32	143	(110)	(77.2)	24,094
Income before income taxes	36,702	23,492	13,210	56.2	79,138
Income taxes: Current	5,387	5,376	11	0.2	41,283
Deferred	9,812	4,806	5,005	104.1	(3,722)
Loss of minority shareholders	84	—	84	—	—
Net income	21,587	13,309	8,277	62.2	41,576

(3) Summary of Consolidated Statements of Cash Flows

(Millions of yen)

Classification	1Q FY2005	1Q FY2004	FY2004
	(Apr. 1, 2004–Jun. 30, 2004)	(Apr. 1, 2003–Jun. 30, 2003)	(Apr. 1, 2003–Mar. 31, 2004)
	Amount	Amount	Amount
I Operating activities			
1 Income before income taxes	36,702	23,492	79,138
2 Depreciation and amortization	1,602	1,904	6,768
3 Amortization of difference between cost of investment and equity in net assets of consolidated subsidiaries	222	195	854
4 Decrease (increase) in allowance for credit losses	(900)	9,371	26,856
5 Interest and dividend income on investments	(1,247)	(1,451)	(1,559)
6 Interest expense	29	60	192
7 Equity in net gain (loss) of affiliated companies	(48)	143	(94)
8 Net loss on sales or disposal of property and equipment	17	90	1,862
9 Special retirement payments	(18,745)	—	18,745
10 Decrease (increase) in consumer loans receivable: Principal	3,847	(7,723)	29,572
11 Decrease in sales credits	1,003	1,545	4,185
12 Decrease (increase) in accrued liabilities	(6,397)	(3,440)	4,550
13 Other	(2,519)	(4,426)	(21,168)
Subtotal	13,567	19,763	149,904
14 Interest and dividend income	1,246	1,457	1,572
15 Interest expense	(29)	(60)	(192)
16 Income taxes paid	(15,938)	(31,915)	(57,316)
Net cash used in (provided by) operating activities	(1,153)	(10,754)	93,967
II Investing activities			
1 Payment for purchase of property and equipment	(3,466)	(231)	(44,389)
2 Proceeds from sales of property and equipment	5	0	31
3 Other	742	295	73,314
Net cash used in (provided by) investing activities	(2,718)	63	28,956
III Financing activities			
1 Net repayment on commercial paper	49,596	72,085	(420)
2 Proceeds from short-term borrowings	38,585	11,922	71,670
3 Repayments of short-term borrowings	(52,082)	(25,173)	(77,769)
4 Proceeds from long-term debt	13,830	28,762	177,314
5 Repayments of long-term debt	(49,925)	(75,218)	(255,111)
6 Proceeds from issuance of bonds	9,901	14,895	14,896
7 Redemption of bonds	(30,000)	(12,000)	(32,000)
8 Proceeds from sale of treasury stock	911	489	1,159
9 Increase in treasury stock	(1)	(15,413)	(15,417)
10 Cash dividends paid	(5,837)	(6,245)	(12,291)
11 Other	—	—	—
Net cash used in financing activities	(25,022)	(5,894)	(127,970)

(Continued)

Classification	1Q FY2005	1Q FY2004	FY2004
	(Apr. 1, 2004–Jun. 30, 2004)	(Apr. 1, 2003–Jun. 30, 2003)	(Apr. 1, 2003–Mar. 31, 2004)
	Amount	Amount	Amount
IV Effect of exchange rate changes on cash and cash equivalents	(228)	2	(91)
V Net decrease in cash and cash equivalents	(29,122)	(16,582)	(5,138)
VI Cash and cash equivalents at beginning of the year	101,110	105,760	105,760
VII Effect of the increase in scope of consolidated subsidiaries	313	487	487
VIII Cash and cash equivalents at end of the year	72,302	89,665	101,110

(Segment Information)

1. Operations by business segment

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004) and 1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 2003)

Because the Company's consumer financing business accounts for more than 90% of total operating income and operating profit, business segment information is omitted.

2. Operations by geographic segment

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004) and 1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 2003)

Because Japan accounts for more than 90% of the Company's total operating income, geographic segment information is omitted.

3. Overseas operating income

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004) and 1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 2003)

Because overseas operating income accounts for less than 10% of total operating income, overseas operating income information is omitted.

Consolidated Business Results

(1) Operating Income

(Millions of yen)

Classification		1Q FY2005 (Apr. 1, 2004—Jun. 30, 2004)		1Q FY2004 (Apr. 1, 2003—Jun. 30, 2003)		FY2004 (Apr. 1, 2003—Mar. 31, 2004)	
		Amount	%	Amount	%	Amount	%
Operating income from financing business	Interest on consumer loans	88,749	95.1	95,487	92.4	368,662	94.3
	Collection of written-off loans	1,289	1.4	1,610	1.6	5,384	1.4
	Fees and commissions	—	—	1,957	1.9	2,603	0.7
	Collection of purchased receivables	377	0.4	201	0.2	1,271	0.3
	Other	3	0.0	10	0.0	40	0.0
	Subtotal	90,419	96.9	99,268	96.1	377,962	96.7
Operating income from other businesses	Sales	1,010	1.1	2,889	2.8	8,199	2.1
	Other	1,881	2.0	1,187	1.1	4,819	1.2
	Subtotal	2,891	3.1	4,077	3.9	13,018	3.3
Total		93,311	100.0	103,345	100.0	390,980	100.0

Note: Collection of written-off loans, Fees and commissions, Collection of purchased receivables, and Other within Operating income from financing business, as well as Other within Operating income from other businesses, are listed in the consolidated statements of income under Other operating income.

(2) Other Indicators

Classification		1Q FY2005 (Apr. 1, 2004—Jun. 30, 2004)	1Q FY2004 (Apr. 1, 2003—Jun. 30, 2003)	FY2004 (Apr. 1, 2003—Mar. 31, 2004)
Consumer loans outstanding (Millions of yen)		1,524,907	1,622,281	1,529,054
	Unsecured loans	1,519,752	1,616,143	1,523,667
	Secured loans	5,154	6,137	5,387
Number of customers		2,919,797	3,198,266	2,940,142
	Unsecured loans	2,917,856	3,196,004	2,938,126
	Secured loans	1,941	2,262	2,016
Number of branches		1,643	1,709	1,644
	Staffed branches	540	570	544
	Unstaffed branches	1,103	1,139	1,100
Number of automated contract machines		1,503	1,555	1,503
Number of ATMs/CDs		1,926	2,077	1,782
Number of loan processing machines		156	—	123
Number of employees		4,606	5,905	4,599
Loan losses (Millions of yen)		26,495	28,538	119,571
Reserve for loan losses (Millions of yen)		132,919	124,886	133,876
Net income per share (Yen)		178.28	108.76	342.18
Shareholders' equity per share (Yen)		5,391.95	5,048.87	5,260.21

Notes: 1. Number of customers is the total number of customers of Promise and each of its consolidated subsidiaries and is derived from the number of debtors listed in the breakdown of customers compiled through computer-aided name identification.
2. Number of automated contract machines is the total number of automated contract machines installed.
3. There were no CDs among the total number of ATM/CDs (35 at 1st quarter of fiscal 2004, no CDs at the end of fiscal 2004).
4. Number of employees is the number of workers. Seconded employees are included in the number of employees of the companies to which they have been seconded.
5. Reserve for loan losses includes Allowance for credit losses listed under Investments and advances.

(Reference)

Non-Consolidated Financial Statements**(1) Summary of Balance Sheets**

(Millions of yen)

Classification	1Q FY2005 (Jun. 30, 2004)	1Q FY2004 (Jun. 30, 2003)	Change		FY2004 (Mar. 31, 2004)
	Amount	Amount	Amount	%	Amount
(Assets)					
I Current assets					
1 Cash and deposits	45,243	44,823	420	0.9	44,618
2 Consumer loans receivable:					
Principal	1,350,952	1,381,264	(30,311)	(2.2)	1,352,847
3 Short-term loans	137,767	191,498	(53,731)	(28.1)	159,568
4 Other	43,754	46,004	(2,250)	(4.9)	53,648
Allowance for credit losses	(105,500)	(94,000)	(11,500)	12.2	(108,300)
Total current assets	1,472,218	1,569,591	(97,373)	(6.2)	1,502,382
II Fixed assets					
1 Property and equipment	67,766	25,567	42,199	165.1	68,566
2 Intangible fixed assets	5,461	6,598	(1,137)	(17.2)	5,837
3 Investments and advances	91,010	100,042	(9,032)	(9.0)	91,347
Total fixed assets	164,238	132,208	32,030	24.2	165,751
Total assets	1,636,456	1,701,800	(65,343)	(3.8)	1,668,134
(Liabilities)					
I Current liabilities					
1 Short-term borrowings	—	1,000	(1,000)	(100.0)	—
2 Current portion of long-term debt	201,202	192,574	8,628	4.5	189,555
3 Commercial paper	50,000	72,000	(22,000)	(30.6)	—
4 Bonds scheduled for redemption within one year	20,000	50,000	(30,000)	(60.0)	50,000
5 Accrued income taxes	4,053	4,825	(771)	(16.0)	12,869
6 Reserve for bonuses	1,449	1,950	(500)	(25.7)	3,110
7 Accruals for debt guarantees	84	—	84	—	70
8 Other	10,722	10,264	457	4.5	39,595
Total current liabilities	287,510	332,613	(45,102)	(13.6)	295,199
II Long-term liabilities					
1 Corporate bonds	265,000	275,000	(10,000)	(3.6)	255,000
2 Long-term debt	428,303	485,787	(57,483)	(11.8)	477,077
3 Accrued severance indemnities	13,001	18,018	(5,016)	(27.8)	12,688
4 Allowance for retirement benefits for directors and auditors	247	253	(6)	(2.4)	288
5 Accruals for loss guarantees	2,700	—	2,700	—	2,700
6 Other	479	1,487	(1,008)	(67.8)	1,169
Total long-term liabilities	709,731	780,546	(70,814)	(9.1)	748,923
Total liabilities	997,242	1,113,159	(115,916)	(10.4)	1,044,123
(Shareholders' equity)					
I Common stock	49,053	49,053	—	—	49,053
II Capital surplus					
1 Additional paid-in capital	80,955	80,955	—	—	80,955
2 Other additional paid-in capital	601	—	601	—	254
Total capital surplus	81,556	80,955	601	0.7	81,210
III Retained earnings					
1 Legal reserves	12,263	12,263	—	—	12,263
2 Voluntary reserves	485,700	448,700	37,000	8.2	448,700
3 Unappropriated retained earnings	26,208	18,626	7,581	40.7	49,427
Total retained earnings	524,171	479,590	44,581	9.3	510,391
IV Net unrealized gain on securities	4,664	248	4,416	1,780.2	4,151
V Treasury stock	(20,232)	(21,206)	974	(4.6)	(20,795)
Total shareholders' equity	639,214	588,641	50,573	8.6	624,010
Total liabilities and shareholders' equity	1,636,456	1,701,800	(65,343)	(3.8)	1,668,134

(2) Summary of Statements of Income

(Millions of yen)

Classification	1Q FY2005 (Apr. 1, 2004— Jun. 30, 2004)	1Q FY2004 (Apr. 1, 2003— Jun. 30, 2003)	Change		FY2004 (Apr. 1, 2003— Mar. 31, 2004)
	Amount	Amount	Amount	%	Amount
I Operating income					
1 Interest on consumer loans	77,028	79,333	(2,304)	(2.9)	314,681
2 Other operating income	1,952	1,965	(12)	(0.6)	7,486
Total operating income	78,981	81,298	(2,317)	(2.9)	322,167
II Operating expenses					
1 Financial expenses	4,731	5,094	(363)	(7.1)	20,136
2 Other operating expenses	42,091	55,300	(13,208)	(23.9)	219,295
Total operating expenses	46,823	60,395	(13,572)	(22.5)	239,432
Operating profit	32,157	20,903	11,254	53.8	82,735
III Non-operating revenues	1,332	1,341	(9)	(0.7)	2,292
IV Non-operating expenses	64	88	(24)	(27.7)	593
Recurring profit	33,425	22,155	11,269	50.9	84,434
V Extraordinary income	325	4	321	7,977.5	24,238
VI Extraordinary losses	25	105	(79)	(76.1)	23,549
Income before income taxes	33,725	22,054	11,670	52.9	85,123
Income taxes: Current	4,800	4,950	(150)	(3.0)	37,800
Deferred	9,021	4,632	4,389	94.7	(1,994)
Total	13,821	9,582	4,239	44.2	35,805
Net income	19,903	12,471	7,431	59.6	49,318
Balance carried forward	6,304	6,154	149	2.4	6,154
Cash dividends	—	—	—	—	6,045
Unappropriated retained earnings	26,208	18,626	7,581	40.7	49,427