

Consolidated Financial Results for the Three-Month Period (1Q) Ended June 30, 2005

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(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: No

2. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2006 (Apr. 1, 2005 – Jun. 30, 2005)

(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 FY2006	95,069	1.9	28,552	(18.3)	29,265	(19.6)	17,530	(18.8)
1Q FY2005	93,311	(9.7)	34,927	57.0	36,410	54.1	21,587	62.2
Year ended Mar. 31, 2005	369,860	(5.4)	128,301	46.0	130,821	45.6	75,378	81.3

	Net income per share	Diluted net income per share
	Yen	Yen
1Q FY2006	131.03	131.01
1Q FY2005	178.28	178.20
Year ended Mar. 31, 2005	576.04	575.88

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 first quarter of the fiscal year ending March 31, 2006, the Japanese economy continued to show signs of a mild recovery supported by personal consumption. The more robust personal consumption could be attributed to improvement in employment conditions due to growth in corporate earnings. However, the effect of the economic recovery on corporate performances differed by company size, type of business, regional location, and other factors. In addition, there were concerns over the impact of the soaring price of crude oil. For these reasons, the direction of the domestic economy remained uncertain.

In the consumer finance market, although a downward trend in the number of personal bankruptcy petitions continued during the quarter, the business climate remained difficult because the number of cases of legal restructuring of debt of individuals by lawyers was on the rise and the unemployment rate among young people, Promise's major customer base, remained high.

Under these conditions, in the Promise Group's core business of consumer finance, consumer loans outstanding rose, reflecting the inclusion of At-Loan Co., Ltd., as a consolidated subsidiary at the end of the previous fiscal year. As a result, consolidated operating income increased ¥1,758 million, or 1.9%, to ¥95,069 million from the same period of the previous fiscal year. On the other hand, recurring profit declined due to initial start-up costs for the Cascade Scheme, which began operations on April 18, 2005, and an increase in credit losses. Recurring profit decreased ¥7,144 million, or 19.6%, to ¥29,265 million, compared with the first quarter of the previous fiscal year. Net income in the first quarter declined ¥4,056 million, or 18.8% year on year, to ¥17,530 million.

The Cascade Scheme is a joint consumer finance business established under the strategic business alliance with the Sumitomo Mitsui Financial Group, Inc. (SMFG). Under the scheme, the Sumitomo Mitsui Banking Corporation offers 8% to 12% loans; At-Loan Co., Ltd., 15% to 18% loans; and Promise, 18% to 25.55% loans. Based on these joint operations, the companies have combined three loan brands with different interest rate ranges. By offering this comprehensive consumer loan service, the partners can meet a wide range of customer needs by enabling simultaneous application for multiple brands of loans. At the end of June, the number of new loan applications under the Cascade Scheme totaled approximately 150 thousand, reflecting the brand name power of SMFG and the benefits of aggressive initial start-up investments.

Consolidated performance in the first quarter was generally in accordance with the Promise Group's business plan. Therefore, the Promise Group has not revised its forecasts on interim and year-end performance made in its announcement of financial results for the fiscal year ended March 2005.

* Business performance forecasts are made based on the information available at the time of the announcement. Changes in a variety of factors could cause actual performance to differ from those forecasts.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
1Q FY2006	1,729,241	790,519	45.7	5,964.76
1Q FY2005	1,676,291	653,308	39.0	5,391.95
Mar. 31, 2005	1,785,142	793,986	44.5	5,901.62

Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
1Q FY2006	11,332	(7,896)	(46,431)	67,888
1Q FY2005	(1,153)	(2,718)	(25,022)	72,302
Year ended Mar. 31, 2005	107,742	(14,387)	(83,893)	110,853

Summary of Consolidated Financial Position

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

On a consolidated basis, cash and cash equivalents (hereinafter, "cash") decreased ¥42,965 million, or 38.8%, from cash at the beginning of the period, to ¥67,888 million. This amount reflected net cash provided by operating activities of ¥11,332 million, net cash used in investing activities of ¥7,896 million, and net cash used in financing activities of ¥46,431 million.

(Net cash provided by operating activities)

Net cash provided by operating activities for the quarter under review amounted to ¥11,332 million, increasing ¥12,486 million from the same period of the previous fiscal year. This increase was mainly in response to the ¥18,745 million payment of special retirement allowance made in the first quarter of the previous fiscal year due to the implementation of a voluntary retirement program.

(Net cash used in investing activities)

Net cash used in investing activities for the first quarter totaled ¥7,896 million, increasing ¥5,177 million from the same period of the previous fiscal year. This rise can principally be attributed to a ¥1,740 million increase in payment for purchase of intangible fixed assets from the first quarter in the previous fiscal year.

(Net cash used in financing activities)

Net cash used in financing activities for the first quarter was ¥46,431 million, an increase of ¥21,409 million from the same period of the previous fiscal year. This rise can mainly be attributed to a ¥13,485 million increase in treasury stock during the quarter and to the Company's greater restraint in borrowing funds in order to reduce assets on hand.

(Appendix)

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

(Millions of yen)

Classification	1Q FY2006 (Jun. 30, 2005)	1Q FY2005 (Jun. 30, 2004)	Change		FY2005 (Mar. 31, 2005)
	Amount	Amount	Amount	%	Amount
(Assets)					
I Current assets					
1 Cash and deposits	52,710	51,780	929	1.8	67,302
2 Notes and accounts receivable	915	6,713	(5,798)	(86.4)	968
3 Consumer loans receivable:					
Principal	1,596,614	1,524,907	71,707	4.7	1,599,635
4 Other	71,094	82,410	(11,315)	(13.7)	106,050
Allowance for credit losses	(132,761)	(132,435)	(325)	0.2	(130,352)
Total current assets	1,588,573	1,533,375	55,197	3.6	1,643,604
II Fixed assets					
1 Property and equipment, net	78,267	78,778	(510)	(0.6)	79,527
2 Intangible fixed assets, net					
(1) Excess investment cost over net assets of consolidated subsidiaries acquired, net	13,834	5,426	8,407	154.9	14,486
(2) Other	10,450	5,821	4,629	79.5	10,456
Total intangible fixed assets, net	24,285	11,248	13,036	115.9	24,942
3 Investments and advances	38,115	52,888	(14,773)	(27.9)	37,067
Total fixed assets	140,668	142,915	(2,247)	(1.6)	141,538
Total assets	1,729,241	1,676,291	52,949	3.2	1,785,142
(Liabilities)					
I Current liabilities					
1 Short-term borrowings	86,761	4,998	81,762	1,635.7	82,706
2 Current portion of long-term debt	169,789	208,074	(38,284)	(18.4)	188,123
3 Commercial paper	16,000	51,600	(35,600)	(69.0)	—
4 Bonds scheduled for redemption within one year	60,000	20,000	40,000	200.0	50,000
5 Reserve for bonuses	1,770	1,802	(32)	(1.8)	3,571
6 Other	19,285	17,095	2,189	12.8	43,231
Total current liabilities	353,606	303,570	50,035	16.5	367,632
II Long-term liabilities					
1 Corporate bonds	215,000	265,000	(50,000)	(18.9)	215,000
2 Long-term debt	342,916	435,218	(92,302)	(21.2)	380,424
3 Accrued severance indemnities for employee	14,114	13,643	470	3.4	14,333
4 Allowance for retirement benefits for directors and auditors	366	315	50	16.1	378
5 Accruals for loss guarantees	860	2,700	(1,839)	(68.1)	860
6 Other	1,538	2,406	(868)	(36.1)	1,672
Total long-term liabilities	574,794	719,284	(144,489)	(20.1)	612,669
Total liabilities	928,401	1,022,855	(94,453)	(9.2)	980,301
(Minority interests)					
Minority interests	10,320	127	10,192	7,972.5	10,854
(Shareholders' equity)					
I Common stock	80,737	49,053	31,684	64.6	80,737
II Capital surplus	138,446	92,633	45,813	49.5	138,458
III Retained earnings	585,195	528,126	57,068	10.8	575,196
IV Net unrealized gain on securities	3,096	4,664	(1,567)	(33.6)	3,432
V Foreign currency translation adjustments	(804)	(937)	132	(14.1)	(1,051)
VI Treasury stock	(16,152)	(20,232)	4,080	(20.2)	(2,786)
Total shareholders' equity	790,519	653,308	137,210	21.0	793,986
Total liabilities, minority interests and shareholders' equity	1,729,241	1,676,291	52,949	3.2	1,785,142

(2) Summary of Consolidated Statements of Income

(Millions of yen)

Classification	1Q FY2006 (Apr. 1, 2005 – Jun. 30, 2005)	1Q FY2005 (Apr. 1, 2004 – Jun. 30, 2004)	Change		FY2005 (Apr. 1, 2004 – Mar. 31, 2005)
	Amount	Amount	Amount	%	Amount
I Operating income					
1 Interest on consumer loans	90,824	88,749	2,074	2.3	352,330
2 Sales	210	1,010	(799)	(79.2)	2,761
3 Other operating income	4,034	3,551	483	13.6	14,768
Total operating income	95,069	93,311	1,758	1.9	369,860
II Operating expenses					
1 Financial expenses	4,173	4,828	(654)	(13.6)	17,777
2 Cost of sales	137	953	(816)	(85.6)	1,780
3 Other operating expenses	62,206	52,601	9,604	18.3	222,001
Total operating expenses	66,517	58,383	8,133	13.9	241,559
Operating profit	28,552	34,927	(6,374)	(18.3)	128,301
III Non-operating revenues					
1 Interest and dividend income on investments	157	1,247	(1,089)	(87.4)	1,349
2 Equity in net gain of affiliated companies	249	48	200	410.1	399
3 Other	356	270	86	32.0	1,765
Total non-operating revenues	762	1,566	(803)	(51.3)	3,514
IV Non-operating expenses					
1 Interest expense	11	29	(17)	(59.8)	82
2 Other	37	53	(15)	(29.5)	912
Total non-operating expenses	49	83	(33)	(40.3)	994
Recurring profit	29,265	36,410	(7,144)	(19.6)	130,821
V Extraordinary income					
1 Net gain on sales of investments in securities	—	325	(325)	(100.0)	702
2 Other	—	0	(0)	(100.0)	6
Total extraordinary income	—	325	(325)	(100.0)	709
VI Extraordinary losses					
1 Net loss on sales or disposal of property and equipment	81	17	64	363.0	1,372
2 Impairment loss	—	—	—	—	1,268
3 Loss on sale of credit	—	—	—	—	383
4 Loss on valuation of investments in subsidiaries	—	—	—	—	1,256
5 Other	44	15	29	195.7	75
Total extraordinary losses	126	32	93	286.2	4,356
Income before income taxes and minority interests	29,139	36,702	(7,563)	(20.6)	127,174
Income taxes					
Current	6,448	5,387	1,060	19.7	41,569
Deferred	5,915	9,812	(3,896)	(39.7)	10,438
Minority interests in net loss of consolidated subsidiary	755	84	670	793.2	212
Net income	17,530	21,587	(4,056)	(18.8)	75,378

(3) Summary of Consolidated Statements of Cash Flows

(Millions of yen)

Classification	1Q FY2006 (Apr. 1, 2005 – Jun. 30, 2005)	1Q FY2005 (Apr. 1, 2004 – Jun. 30, 2004)	FY2005 (Apr. 1, 2004 – Mar. 31, 2005)
	Amount	Amount	Amount
I Operating activities			
1 Income before income taxes and minority interests	29,139	36,702	127,174
2 Depreciation and amortization	2,218	1,602	6,869
3 Amortization of difference between cost of investment and equity in net assets of consolidated subsidiaries	461	222	890
4 Increase (decrease) in allowance for credit losses	2,263	(900)	(11,706)
5 Interest and dividend income on investments	(157)	(1,247)	(1,349)
6 Interest expense	11	29	82
7 Equity in net gain of affiliated companies	(249)	(48)	(399)
8 Net loss on sales or disposal of property and equipment	81	17	1,372
9 Decrease in consumer loans receivable: Principal	3,526	3,847	31,281
10 Decrease (increase) in sales credits	(92)	1,003	7,690
11 Decrease in procurement obligations	(2,325)	(6,397)	(4,612)
12 Other	2,235	(2,519)	(292)
Subtotal	37,115	32,313	157,000
13 Interest and dividend income	158	1,246	1,347
14 Interest expense	(11)	(29)	(82)
15 Payment of special retirement allowance	—	(18,745)	(18,745)
16 Income taxes paid	(25,929)	(15,938)	(31,777)
Net cash used in operating activities	11,332	(1,153)	107,742
II Investing activities			
1 Payment for purchase of property and equipment	(3,084)	(3,466)	(7,426)
2 Proceeds from sales of property and equipment	1	5	159
3 Payment for purchase of intangible fixed assets	(1,939)	(198)	(2,158)
4 Other	(2,874)	940	(4,962)
Net cash used in investing activities	(7,896)	(2,718)	(14,387)
III Financing activities			
1 Net repayment on commercial paper	16,000	49,596	(2,031)
2 Proceeds from short-term borrowings	4,945	38,585	28,970
3 Repayments of short-term borrowings	(776)	(52,082)	(40,711)
4 Proceeds from long-term debt	2,563	13,830	110,621
5 Repayments of long-term debt	(58,330)	(49,925)	(223,507)
6 Proceeds from issuance of bonds, net of expenses	9,941	9,901	9,901
7 Redemption of bonds	—	(30,000)	(50,000)
8 Proceeds from issuance of common stock	—	—	63,137
9 Proceeds from sale of treasury stock	108	911	32,504
10 Payment for purchase of treasury stock	(13,485)	(1)	(8)
11 Cash dividends paid	(7,398)	(5,837)	(12,770)
Net cash used in financing activities	(46,431)	(25,022)	(83,893)
IV Effect of exchange rate changes on cash and cash equivalents	31	(228)	(32)
V Net increase (decrease) in cash and cash equivalents	(42,965)	(29,122)	9,428
VI Cash and cash equivalents at beginning of the period	110,853	101,110	101,110
VII Effect of the increase in scope of consolidated subsidiaries	—	313	313
VIII Cash and cash equivalents at end of the period	67,888	72,302	110,853

(Segment Information)

1. Operations by business segment

1st quarter of FY 2006 (Apr. 1, 2005 – Jun. 30, 2005) and 1st quarter of FY 2005 (Apr. 1, 2004 – Jun. 30, 2004)

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 FY 2006 (Apr. 1, 2005 – Jun. 30, 2005) and 1st quarter of FY 2005 (Apr. 1, 2004 – Jun. 30, 2004)

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 FY 2006 (Apr. 1, 2005 – Jun. 30, 2005) and 1st quarter of FY 2005 (Apr. 1, 2004 – Jun. 30, 2004)

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 FY2006 (Apr. 1, 2005 – Jun. 30, 2005)		1Q FY2005 (Apr. 1, 2004 – Jun. 30, 2004)		FY2005 (Apr. 1, 2004 – Mar. 31, 2005)	
		Amount	%	Amount	%	Amount	%
Operating income from financing business	Interest on consumer loans	90,824	95.5	88,749	95.1	352,330	95.3
	Collection of written-off loans	1,366	1.4	1,289	1.4	4,901	1.3
	Collection of purchased receivables	335	0.4	377	0.4	2,322	0.6
	Other financial revenues	3	0.0	3	0.0	17	0.0
	Subtotal	92,529	97.3	90,419	96.9	359,571	97.2
Operating income from other businesses	Sales	210	0.2	1,010	1.1	2,761	0.8
	Other	2,329	2.5	1,881	2.0	7,528	2.0
	Subtotal	2,540	2.7	2,891	3.1	10,289	2.8
Total		95,069	100.0	93,311	100.0	369,860	100.0

Note: Collection of written-off loans, Collection of purchased receivables and Other financial revenues 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 FY2006 (Apr. 1, 2005 – Jun. 30, 2005)	1Q FY2005 (Apr. 1, 2004 – Jun. 30, 2004)	FY2005 (Apr. 1, 2004 – Mar. 31, 2005)
Consumer loans outstanding		1,596,614	1,524,907	1,599,635
(Millions of yen)	Unsecured loans	1,592,561	1,519,752	1,595,397
	Secured loans	4,053	5,154	4,238
Number of customers		3,020,391	2,919,797	3,023,840
	Unsecured loans	3,018,791	2,917,856	3,022,176
	Secured loans	1,600	1,941	1,664
Number of branches		1,630	1,643	1,628
	Staffed branches	529	540	530
	Unstaffed branches	1,101	1,103	1,098
Number of automated contract machines		1,509	1,503	1,880
Number of ATMs		1,715	1,926	1,769
Number of loan processing machines		442	156	452
Number of employees		5,034	4,606	4,967
Loan losses (Millions of yen)		24,190	26,495	109,260
Reserve for loan losses (Millions of yen)		132,997	132,919	130,588
Net income per share (Yen)		131.03	178.28	576.04
Shareholders' equity per share (Yen)		5,964.76	5,391.95	5,901.62

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. 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.
4. Reserve for loan losses includes Allowance for credit losses (fixed asset) listed under Interests and advances.

(Reference)

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

(Millions of yen)

Classification	1Q FY2006 (Jun. 30, 2005)	1Q FY2005 (Jun. 30, 2004)	Change		FY2005 (Mar. 31, 2005)
	Amount	Amount	Amount	%	Amount
(Assets)					
I Current assets					
1 Cash and deposits	43,613	45,243	(1,629)	(3.6)	58,204
2 Consumer loans receivable: Principal	1,322,562	1,350,952	(28,390)	(2.1)	1,326,794
3 Short-term loans	120,632	137,767	(17,135)	(12.4)	149,483
4 Other	36,601	43,754	(7,152)	(16.3)	43,665
Allowance for credit losses	(99,700)	(105,500)	5,800	(5.5)	(97,400)
Total current assets	1,423,709	1,472,218	(48,508)	(3.3)	1,480,747
II Fixed assets					
1 Property and equipment, net	67,591	67,766	(174)	(0.3)	68,714
2 Intangible fixed assets, net	7,364	5,461	1,903	34.9	6,963
3 Investments and advances	96,316	91,010	5,305	5.8	96,672
Total fixed assets	171,272	164,238	7,033	4.3	172,350
Total assets	1,594,982	1,636,456	(41,474)	(2.5)	1,653,098
(Liabilities)					
I Current liabilities					
1 Current portion of long-term debt	167,670	201,202	(33,531)	(16.7)	185,710
2 Commercial paper	16,000	50,000	(34,000)	(68.0)	—
3 Bonds scheduled for redemption within one year	60,000	20,000	40,000	200.0	50,000
4 Accrued income taxes	5,214	4,053	1,160	28.6	22,585
5 Reserve for bonuses	1,437	1,449	(11)	(0.8)	2,989
6 Accruals for debt guarantees	477	84	393	467.9	193
7 Other	10,955	10,722	233	2.2	15,828
Total current liabilities	261,755	287,510	(25,755)	(9.0)	277,306
II Long-term liabilities					
1 Corporate bonds	215,000	265,000	(50,000)	(18.9)	215,000
2 Long-term debt	334,218	428,303	(94,085)	(22.0)	371,329
3 Accrued severance indemnities for employee	13,435	13,001	434	3.3	13,681
4 Allowance for retirement benefits for directors and auditors	273	247	26	10.7	280
5 Accruals for loss guarantees	860	2,700	(1,839)	(68.1)	860
6 Other	41	479	(437)	(91.3)	153
Total long-term liabilities	563,829	709,731	(145,902)	(20.6)	601,304
Total liabilities	825,585	997,242	(171,657)	(17.2)	878,611
(Shareholders' equity)					
I Common stock	80,737	49,053	31,684	64.6	80,737
II Capital surplus					
1 Additional paid-in capital	112,639	80,955	31,684	39.1	112,639
2 Other additional paid-in capital	14,730	601	14,129	2,350.8	14,741
Total additional paid-in capital	127,369	81,556	45,813	56.2	127,381
III Retained earnings					
1 Legal reserves	12,263	12,263	—	—	12,263
2 Voluntary reserves	538,700	485,700	53,000	10.9	485,700
3 Unappropriated retained earnings	23,382	26,208	(2,826)	(10.8)	67,758
Total retained earnings	574,345	524,171	50,173	9.6	565,722
IV Net unrealized gain on securities	3,096	4,664	(1,568)	(33.6)	3,431
V Treasury stock	(16,152)	(20,232)	4,080	(20.2)	(2,786)
Total shareholders' equity	769,397	639,214	130,183	20.4	774,486
Total liabilities and shareholders' equity	1,594,982	1,636,456	(41,474)	(2.5)	1,653,098

(2) Summary of Non-Consolidated Statements of Income

(Millions of yen)

Classification	1Q FY2006 (Apr. 1, 2005 – Jun. 30, 2005)	1Q FY2005 (Apr. 1, 2004 – Jun. 30, 2004)	Change		FY2005 (Apr. 1, 2004 – Mar. 31, 2005)
	Amount	Amount	Amount	%	Amount
I Operating income					
1 Interest on consumer loans	75,147	77,028	(1,881)	(2.4)	305,470
2 Other operating income	1,960	1,952	7	0.4	7,570
Total operating income	77,107	78,981	(1,873)	(2.4)	313,041
II Operating expenses					
1 Financial expenses	3,975	4,731	(756)	(16.0)	17,431
2 Other operating expenses	46,511	42,091	4,419	10.5	179,480
Total operating expenses	50,486	46,823	3,663	7.8	196,912
Operating profit	26,620	32,157	(5,537)	(17.2)	116,129
III Non-operating revenues	485	1,332	(846)	(63.6)	2,759
IV Non-operating expenses	50	64	(13)	(21.4)	718
Recurring profit	27,055	33,425	(6,370)	(19.1)	118,171
V Extraordinary income	—	325	(325)	(100.0)	707
VI Extraordinary losses	58	25	33	132.4	3,984
Income before income taxes	26,996	33,725	(6,728)	(20.0)	114,895
Income taxes					
Current	5,629	4,800	829	17.3	37,595
Deferred	5,229	9,021	(3,792)	(42.0)	9,125
Subtotal	10,858	13,821	(2,963)	(21.4)	46,720
Net income	16,138	19,903	(3,764)	(18.9)	68,174
Balance carried forward	7,243	6,304	938	14.9	6,304
Cash dividends	—	—	—	—	6,720
Unappropriated retained earnings	23,382	26,208	(2,826)	(10.8)	67,758