

# Ricoh Company, Ltd.

## FLASH REPORT (Non-Consolidated. Year ended March 31, 1999) —Translation—

Date of approval for the financial results for the year ended March 31, 1999,

at the Board of Directors' meeting: May 20, 1999

Date of shareholders' annual meeting: June 29, 1999

### 1. Results for the period from April 1, 1998 to March 31, 1999 (Non-Consolidated)

#### (1) Operating Results

(Millions of yen)

	Year ended March 31, '99	Year ended March 31, '98
Net sales .....	720,502	752,630
<i>(% change from the previous period)</i> .....	-4.3	7.7
Operating income.....	42,831	46,677
<i>(% change from the previous period)</i> .....	-8.2	-1.8
Ordinary income .....	36,032	42,935
<i>(% change from the previous period)</i> .....	-16.1	5.5
Net income.....	18,977	22,505
<i>(% change from the previous period)</i> .....	-15.7	13.6
Net income per share (yen).....	27.44	33.59
Fully diluted net income per share (yen).....	25.69	30.37
Return on equity(%).....	4.5	5.8
Ordinary income on total assets (%).....	4.8	5.7
Ordinary income on net sales (%).....	5.0	5.7

Notes: i. Average number of shares outstanding:

Year ended March 31, 1999

691,591,721 shares

Year ended March 31, 1998

669,959,029 shares

ii. No changes in accounting and reporting policies.

#### (2) Dividend Information

	Year ended March 31, '99	Year ended March 31, '98
Cash dividends, applicable to the year (yen).....	11.00	11.00
Year-end (yen) .....	5.50	5.50
Half year (yen).....	5.50	5.50
Total annual dividends (millions of yen) .....	7,607	7,490
Payout Ratio (%).....	40.1	33.3
Dividends on shareholders' equity (%).....	1.8	1.8

#### (3) Financial Position

(Millions of yen)

	Year ended March 31, '99	Year ended March 31, '98
Total assets .....	755,016	760,484
Shareholders' equity.....	427,512	416,235
Equity ratio (%) .....	56.6	54.7
Equity per share (yen).....	618.15	601.89

Notes: i. Number of shares issued

Year ended March 31, 1999

691,598,631 shares

Year ended March 31, 1998

691,546,422 shares

ii. Difference between market price of marketable securities and carrying amount: ¥123,861 million

iii. The difference between derivative transaction market prices and their contract amounts: ¥160 million.

## 2. Forecast of operating results from April 1, 1999 to March 31, 2000 (Non-Consolidated)

	Half year ended September 30, 1999	Year ended March 31, 2000
Net sales (millions of yen).....	365,000	740,000
Operating income (millions of yen).....	21,000	44,000
Ordinary income (millions of yen).....	19,000	39,000
Net income (millions of yen).....	10,500	22,000
Cash dividends, applicable to the year (yen).....	-	11.00
Half year (yen).....	5.50	-
Year-end (yen).....	-	5.50

Note: Net income per share: 31.81 yen

In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 2000. These forecast are forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties.

**I. Sales by Product Line (Non-Consolidated)**

For the years ended March 31, 1998 and 1999

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998	Change (%)
<b>Copiers:</b>			
Domestic .....	328,682	345,980	-17,298 (-5.0)
Export .....	189,042	196,012	-6,970 (-3.6)
Total.....	517,724	541,993	-24,269 (-4.5)
<i>Percentage of net sales (%)</i> .....	71.9	72.0	
<b>Information Equipment:</b>			
Domestic .....	117,367	112,229	+5,138 (4.6)
Export .....	35,278	44,910	-9,632 (-21.4)
Total.....	152,645	157,140	-4,495 (-2.9)
<i>Percentage of net sales (%)</i> .....	21.2	20.9	
<b>Photographic Equipment:</b>			
Domestic .....	4,982	6,273	-1,291 (-20.6)
Export .....	4,013	4,767	-754 (-15.8)
Total.....	8,996	11,040	-2,044 (-18.5)
<i>Percentage of net sales (%)</i> .....	1.2	1.5	
<b>Other Products:</b>			
Domestic .....	24,721	26,506	-1,785 (-6.7)
Export .....	16,415	15,949	+466 (2.9)
Total.....	41,136	42,456	-1,320 (-3.1)
<i>Percentage of net sales (%)</i> .....	5.7	5.6	
<b>Total:</b>			
Domestic .....	475,753	490,990	-15,237 (-3.1)
<i>Percentage of net sales (%)</i> .....	66.0	65.2	
Export .....	244,748	261,640	-16,892 (-6.5)
<i>Percentage of net sales (%)</i> .....	34.0	34.8	
The Americas .....	101,227	104,980	-3,753 (-3.6)
<i>Percentage of net sales (%)</i> .....	14.0	13.9	
Europe .....	112,840	117,240	-4,400 (-3.8)
<i>Percentage of net sales (%)</i> .....	15.7	15.6	
Other .....	30,681	39,419	-8,738 (-22.2)
<i>Percentage of net sales (%)</i> .....	4.3	5.3	
Total.....	720,502	752,630	-32,128 (-4.3)
<i>Percentage of net sales (%)</i> .....	100.0	100.0	

## II. Statement of Income (Non-Consolidated)

For the years ended March 31, 1998 and 1999

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998	Change(%)
Net sales .....	720,502	752,630	-32,128 (-4.3)
Cost of sales .....	515,062	530,721	-15,659 (-3.0)
<i>Percentage of net sales (%)</i> .....	71.5	70.5	
Selling, general and administrative expenses .....	162,607	175,231	-12,624 (-7.2)
<i>Percentage of net sales (%)</i> .....	22.6	23.3	
Operating income.....	42,831	46,677	-3,846 (-8.2)
<i>Percentage of net sales (%)</i> .....	5.9	6.2	
Non-operating income			
Interest and dividends.....	7,444	7,822	-378 (-4.8)
<i>Percentage of net sales (%)</i> .....	1.0	1.0	
Other income.....	2,505	4,268	-1,763 (-41.3)
<i>Percentage of net sales (%)</i> .....	0.4	0.6	
Non-operating expenses			
Interest .....	3,373	2,854	+519 (18.2)
<i>Percentage of net sales (%)</i> .....	0.4	0.4	
Other expenses .....	13,376	12,978	+398 (3.1)
<i>Percentage of net sales (%)</i> .....	1.9	1.7	
Ordinary income.....	36,032	42,935	-6,903 (-16.1)
<i>Percentage of net sales (%)</i> .....	5.0	5.7	
Extraordinary income.....	2,501	0	+2,501 (0.0)
<i>Percentage of net sales (%)</i> .....	0.3	0.0	
Extraordinary expenses.....	8,757	230	+8,527(3,707.4)
<i>Percentage of net sales (%)</i> .....	1.2	0.0	
Income before income taxes.....	29,777	42,705	-12,928 (-30.3)
<i>Percentage of net sales (%)</i> .....	4.1	5.7	
Provision for income taxes excluding enterprise tax .....	-	20,200	-20,200 (-)
<i>Percentage of net sales (%)</i> .....	-	2.7	
Provision for income taxes including enterprise tax.....	10,800	-	+10,800 (-)
<i>Percentage of net sales (%)</i> .....	1.5	-	
Net income.....	18,977	22,505	-3,528 (-15.7)
<i>Percentage of net sales (%)</i> .....	2.6	3.0	
Retained earnings at beginning of year.....	4,405	4,727	-322 (-6.8)
<i>Percentage of net sales (%)</i> .....	0.6	0.6	
Reversal of reserve for social contribution.....	28	-	+28 (-)
<i>Percentage of net sales (%)</i> .....	0.0	-	
Interim dividends.....	3,803	3,686	+117 (3.2)
<i>Percentage of net sales (%)</i> .....	0.5	0.5	
Transfer to legal reserve.....	380	368	+12 (3.3)
<i>Percentage of net sales (%)</i> .....	0.1	0.0	
Retained earnings at end of year.....	19,226	23,176	-3,950 (-17.0)
<i>Percentage of net sales (%)</i> .....	2.7	3.1	

### III. Balance Sheets (Non-Consolidated)

March 31, 1998 and 1999

(1)Assets

(Millions of yen)

	March 31, 1999	March 31, 1998	Change
<b>Current Assets</b>			
Cash on hand and in banks .....	60,124	61,278	-1,154
Notes receivable-trade.....	8,787	12,088	-3,301
Accounts receivable-trade .....	149,037	145,677	+3,360
Marketable securities.....	108,315	88,061	+20,254
Treasury stock .....	10	16	-6
Finished goods.....	32,840	42,565	-9,725
Raw materials.....	4,704	4,877	-173
Work-in-process .....	7,778	8,148	-370
Supplies.....	10,499	9,544	+955
Short-term loans receivable.....	91	83	+8
Accounts receivable-other.....	109,534	113,258	-3,724
Other current assets.....	6,303	3,866	+2,437
Allowance for doubtful accounts .....	-1,941	-2,096	+155
Total Current Assets .....	496,087	487,370	+8,717
<b>Fixed Assets</b>			
Tangible Fixed Assets			
Buildings.....	49,883	51,852	-1,969
Machinery and equipment.....	19,987	22,828	-2,841
Tools.....	21,410	21,524	-114
Land.....	24,953	24,973	-20
Construction in progress.....	2,461	3,418	-957
Total Tangible Fixed Assets.....	118,697	124,597	-5,900
Intangible Fixed Assets.....	663	503	+160
Investments and Other Assets			
Investment securities .....	16,359	21,969	-5,610
Investment in subsidiaries.....	104,685	101,425	+3,260
Long-term loans receivable .....	11,207	17,534	-6,327
Other investments.....	10,443	9,194	+1,249
Allowance for doubtful accounts.....	-3,130	-2,111	-1,019
Total Investments and Other Assets.....	139,567	148,013	-8,446
Total Fixed Assets.....	258,928	273,114	-14,186
Total Assets.....	755,016	760,484	-5,468

March 31, 1998 and 1999

(2) Liabilities

(Millions of yen)

	March 31, 1999	March 31, 1998	Change
<b>Current Liabilities</b>			
Notes payable-trade.....	5,605	13,458	-7,853
Accounts payable-trade.....	89,861	84,434	+5,427
Bonds maturing within one year.....	15,000	-	+15,000
Accounts payable-other.....	55,849	62,222	-6,373
Accrued enterprise tax .....	-	3,662	-3,662
Accrued corporate tax.....	1,272	10,925	-9,653
Accrued expenses.....	20,801	28,894	-8,093
Accrued bonus.....	12,462	14,086	-1,624
Warranty reserve .....	545	701	-156
Notes payable-construction.....	845	1,482	-637
Other current Liabilities.....	3,583	3,035	+548
<b>Total Current Liabilities.....</b>	<b>205,826</b>	<b>222,903</b>	<b>-17,077</b>
<b>Fixed Liabilities</b>			
Bonds.....	40,000	40,000	-
Convertible bonds.....	65,120	65,178	-58
Estimated retirement allowances.....	14,501	14,047	+454
Long-term accrued expenses.....	2,054	2,120	-66
<b>Total Fixed Liabilities.....</b>	<b>121,676</b>	<b>121,345</b>	<b>+331</b>
<b>Total Liabilities.....</b>	<b>327,503</b>	<b>344,249</b>	<b>-16,746</b>

(3) Shareholders' Equity

(Millions of yen)

	March 31, 1999	March 31, 1998	Change
Common Stock.....	102,848	102,819	+29
Additional paid-in-capital.....	143,651	143,622	+29
Legal reserve.....	12,935	12,159	+776
<b>Retained earnings</b>			
Reserve for deferral of capital gain on property.....	1,113	1,171	-58
Reserve for special depreciation.....	383	463	-80
Reserve for warranty on computer programs.....	1,881	2,472	-591
Reserve for social contribution .....	121	-	+121
General reserve.....	145,350	130,350	+15,000
Unappropriated retained earnings.....	19,226	23,176	-3,950
[Net income for the period].....	[18,977]	[22,505]	[-3,528]
<b>Total Retained earnings .....</b>	<b>168,077</b>	<b>157,633</b>	<b>+10,444</b>
<b>Total Shareholders' Equity.....</b>	<b>427,512</b>	<b>416,235</b>	<b>+11,277</b>
<b>Total Liabilities and Shareholders' Equity .....</b>	<b>755,016</b>	<b>760,484</b>	<b>-5,468</b>

Notes:

i. Accumulated depreciation on tangible fixed assets....	288,187	269,889	
ii. Trade notes receivable discounted with banks.....	134	84	
iii. Treasury stock (shares).....	9,232	12,210	
iv. Guarantee obligation.....	19,522	6,144	
v. Issuance of new shares during the year			
Conversion of convertible bonds (shares).....	52,209	34,170,930	
[Amount transferred to common stock (millions of yen)] [29]		[20,785]	
vi. Contingent liabilities related to debt assumption agreements for bonds.....	50,000	25,000	

## **Significant Accounting Policies**

### **1. Valuation method for securities**

Stock exchange-listed securities are stated at the lower of moving cost or market. Securities not listed on a stock exchange are stated at the moving average cost.

(Additional Information)

To date, Ricoh has rounded off in applying the lower of cost or market. In line with the 1998 reform of corporate tax law, however, the Company started using the reversal method. There is no impact on the financial statements.

### **2. Valuation method for inventories**

Finished goods, raw materials, work-in-process and supplies are stated at the lower of average cost or market.

### **3. Depreciation of fixed assets**

Tangible fixed assets are depreciated using the declining balance method. Intangible fixed assets are depreciated using the straight-line method.

For buildings (excluding fixtures) secured after April 1, 1998, however, Ricoh uses straight-line depreciation as governed by corporate tax law.

(Additional Information)

In line with the 1998 reform of corporate tax law, Ricoh uses straight-line depreciation for buildings (excluding fixtures) secured after April 1, 1998, as governed by that law. The impact on the financial statements is minimal.

In line with the 1998 reform of corporate tax law, from fiscal 1999 Ricoh shortened the durable lifespans of its buildings (excluding fixtures). The impact on the financial statements is minimal.

### **4. Deferred Assets**

These assets are all processed as expended.

### **5. Basis for provision of reserves**

- 1) The allowance for doubtful accounts is provided to cover possible losses arising from bad debts and represents the total of possible individual doubtful accounts plus the allowance deductible under Japanese Income Tax Law.
- 2) The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.
- 3) The reserve for retirement allowances is provided under unfunded retirement plans for both employees and directors.

A pension plan (integration of benefits under government and private funded pension plans) is provided for all employees. In addition, we have a retirement allowance plan for certain qualified employees, a part of which has been funded under the qualified pension plan. For accounting purposes, the reserve for retirement allowances represents the balance of the estimated necessary amount to be provided for indemnities to all employees who may retire on a voluntary basis under the applicable corporate rule, after the deduction of the pension plan assets.

A retirement allowance reserve for directors is provided in the amount of ¥744 million covering the indemnities payable under the applicable corporate rule. This reserve is provided under Article 287-2 of the Japanese Commercial Code.

### **6. Consumption Taxes**

Consumption taxes are excluded from revenues and expenses.

The refundable consumption tax at the end of year is included in "Other current assets" in the balance sheets.

### **7. Leasing**

Finance lease where the title of ownership is not transferred to the lessee is treated as operating lease.

### **8. Change in Enterprise Tax Categorization**

To date, Ricoh has handled enterprise taxes (¥2.3 billion in fiscal 1999) as part of "Selling, general and administrative expenses." In accordance with a section of the Auditing Committee Report No. 63, issued by the Certified Public Accountants Association of Japan, entitled "Accounting for Taxes and Disclosure and Auditing," from fiscal 1999 Ricoh began including enterprise tax in "Income taxes."

Operating income, ordinary income, and income before income taxes increased by the amount of this change.

### **9. Change in Presentation of Accrued Enterprise and Business Taxes**

To date, Ricoh has presented accrued enterprise and business taxes as "Accrued enterprise tax." From fiscal 1999, however, the Company made accrued enterprise taxes part of "Accrued corporate tax" and accrued business taxes part of "Accounts payable-other."

## (Lease Transactions)

Finance lease transactions outside those for which the transfer of ownership of leases to lessees is recognized.

### 1. Lease acquisition price, accumulated depreciation, and year-end balance

(Millions of yen)

	Year ended March 31, 1999			Year ended March 31, 1998		
	Lease acquisition price	Accumulated depreciation	Year-end balance	Lease acquisition price	Accumulated depreciation	Year-end balance
Machinery and equipment	12,420	6,983	5,437	11,107	4,162	6,944
Others	4,225	2,251	1,974	4,413	2,144	2,269
Total	16,646	9,235	7,411	15,520	6,307	9,213

### 2. Year-end balance of current leasing charges

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998
Less than one year	3,705	3,692
More than one year	4,025	5,928
Total	7,731	9,620

### 3. Lease payment charges, depreciation, and interest paid

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998
Lease payment charges	4,479	4,169
Depreciation	4,063	3,620
Interest paid	435	672

### 4. Depreciation calculation method

The lease period is the number of durable years; straight line depreciation is used so that the remaining value is zero.

### 5. Interest calculation method

Interest is the difference between the overall value of a lease charge and the value of a leased item. Allocation for each period is based on the interest method.



#### IV. Proposed Appropriation of Retained Earnings

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998	Change
Unappropriated retained earnings at end of year .....	19,226	23,176	-3,950
Reversal of reserve for deferral of capital gain on property	53	57	-4
Reversal of reserve for special depreciation.....	128	136	-8
Reversal of reserve for warranty on computer programs.....	563	685	-122
<b>Total.....</b>	<b>19,972</b>	<b>24,056</b>	<b>-4,084</b>

To be appropriated as follows:

(Millions of yen)

	Year ended March 31, 1999	Year ended March 31, 1998	Change
Transfer to legal reserve .....	395	395	-
Cash dividends.....	3,803	3,803	-
Dividends per share (yen) .....	5.50	5.50	
Director bonuses.....	150	150	-
Reserve for deferral of capital gain on property.....	2	-	+2
Reserve for special depreciation .....	15	57	-42
Reserve for warranty on computer programs.....	60	94	-34
Reserve for social contribution .....	78	150	-72
General reserve .....	11,000	15,000	-4,000
Retained earnings brought forward to the next year .....	4,466	4,405	+61

#### Notes:

- i. Reserve for deferral of capital gain on property, special depreciation, and warranty for computer program, are based on the Special Taxation Measures Law.
- ii. On December 10, 1998, the company made interim cash dividends of ¥5.50 per share totaling ¥3,803,771,169.

## V. Dividend Policy

Ricoh's core businesses of copiers and related supplies and communications information systems are experiencing dramatic changes in technology and market structures. To become stronger and cultivate new opportunities, the Company accordingly maintains a basic policy of bolstering internal reserves while maintaining stable returns to shareholders through earnings improvements.

For fiscal 1999, Ricoh made an interim dividend of ¥5.50 per share, and plans to match that amount for the end of the term, for a total of ¥11.00 per share for the year. Consequently, our payout ratio for the term will be 40.1%. The return on equity will be 4.5%, with the return on investment reaching 1.8%.

We intend to allocate the internal reserves to investments in medium- and long-term growing fields. On April 18, 1996, when we made our ninth issue of unsecured convertible bond, we pledged to maintain a certain standard payout ratio for the three years starting in fiscal 1997. The tables below illustrate the statuses of those pledges.

### Ninth issue of unsecured convertible bond

	Pledged Payout Ratio	Actual Payout Ratio
Fiscal 1996 (before financing).....	-	38.2%
Fiscal 1997 (After financing) .....	30.0%	39.7%
Fiscal 1998 (After financing) .....	30.0%	33.3%
Fiscal 1999 (After financing) .....	30.0%	40.1%
Three-period average .....	-	37.5%

	Adjusted Payout Ratio	Pledged/Adjusted Ratio
Fiscal 1996 (before financing).....	39.8%	-
Fiscal 1997 (After financing) .....	39.7%	132.3%
Fiscal 1998 (After financing) .....	33.3%	110.9%
Fiscal 1999 (After financing) .....	43.4%	144.8%
Three-period average .....	38.4%	128.0%

#### Note:

Net income in each year includes an extraordinary post-tax profit, so the fully adjusted payout ratio is as pledged.

## VI. Fair Market Value of Marketable Securities

(Millions of yen)

Year ended March 31, 1999			
	Carrying value evaluated	Fair market value	Evaluated gains/losses
1. Current assets			
Equities .....	8,137	22,693	14,555
Bonds.....	6,521	6,637	116
Others.....	33,990	34,055	65
Subtotal.....	48,649	63,387	14,737
2. Fixed assets			
Equities .....	16,513	125,638	109,124
[Of affiliates] .....	[11,198]	[116,155]	[104,957]
Bonds.....	-	-	-
Others.....	-	-	-
Subtotal.....	16,513	125,638	109,124
[Of affiliates] .....	[11,198]	[116,155]	[104,957]
Totals.....	65,163	189,025	123,861
[Of affiliates] .....	[11,198]	[116,155]	[104,957]

(Millions of yen)

Year ended March 31, 1998			
	Carrying value evaluated	Fair market value	Evaluated gains/losses
1. Current assets			
Equities .....	6,413	25,235	18,822
Bonds.....	10,486	10,789	302
Others.....	23,829	23,850	20
Subtotal.....	40,729	59,875	19,145
2. Fixed assets			
Equities .....	15,278	82,127	66,848
[Of affiliates] .....	[9,317]	[70,036]	[60,718]
Bonds.....	-	-	-
Others.....	-	-	-
Subtotal.....	15,278	82,127	66,848
[Of affiliates] .....	[9,317]	[70,036]	[60,718]
Totals.....	56,008	142,002	85,994
[Of affiliates] .....	[9,317]	[70,036]	[60,718]

### Notes:

#### i. Basis for fair market value calculation

- (1) Listed securities; Year end closing quoted prices from Tokyo Stock Exchange
- (2) Over-the-counter securities...Trading prices announced by the Securities Dealers Association of Japan
- (3) Securities investment trusts...Standard price
- (4) The calculation of the fair market values and equivalents of unlisted bonds is based on the yields and remaining maturity periods of representative public and corporate bonds announced by the Securities Dealers Association of Japan.

#### ii. Equities holdings include the treasury stock.

Year ended March 31, '99  
1 million yen

Year ended March 31, '98  
-

iii. Carrying values of marketable securities excluded from fair market value calculation

(Millions of yen)		
(1) Current assets		
	Year ended March 31, '99	Year ended March 31, '98
a. Money management fund .....	25,633	-
b. Commercial paper .....	17,988	24,956
c. Unlisted foreign bonds .....	14,035	21,191
d. Unlisted domestic bonds with remaining redemption periods of less than one year.....	2,019	1,000
d. Securities investment trust under closing period .....	-	200
(2) Fixed assets		
(Millions of yen)		
	Year ended March 31, '99	Year ended March 31, '98
a. Unlisted equities and investments excluding securities traded over-the-counter .....	101,156	104,740
[Including those of affiliates] .....	[97,839]	[97,707]

## VII. Derivative Transaction Contract Amounts, etc., and Market Price and Appraisal Losses

### 1. Currencies

(Millions of yen)

	Type	Year ended March 31, 1999			Year ended March 31, 1998				
		Contract amounts, etc.	More than one year	Market price	Appraised loss	Contract amounts, etc.	More than one year	Market price	Appraised loss
Non-market transactions	*Forward exchange transactions sales of US\$	-	-	-	--	24	-	33	-8
<b>Total</b>		-	-	-	-	-	-	33	-8

Notes: Calculation method of market price

- i. The direct markets were used for foreign currency markets at year-end.
- ii. Forward exchange contracts are attached to foreign exchange monetary credits and debts, so the latter amounts are those for which the yen-denominated amounts are fixed at the end of the period under review. The relevant yen-denominated amounts shown on the balance sheets are not disclosed.

### 2. Interest

(Millions of yen)

	Type	Year ended March 31, 1999			Year ended March 31, 1998				
		Contract amounts, etc.	More than one year	Market price	Appraised loss	Contract amounts, etc.	More than one year	Market price	Appraised loss
Non-market transactions	Interest swap transactions					-			
	*Fixed receivable/ fluctuating payment	9,000	-	159	159	12,000	9,000	512	512
	*Fixed payment/ fluctuating receivable	5,500	-	-63	-63	12,490	5,000	-432	-432
	*Fluctuating receivable and payment	10,000	-	78	78	10,000	10,000	205	205
	Interest options transactions								
	*Call	5,000 (13)	-	0	-13	5,000 (41)	5,000 (41)	0	-41
<b>Total</b>		-	-	174	160	-	-	285	244

Notes:

- i. The amounts in parentheses represent options fee totals on the balance sheets.
- ii. Fair value is computed on the basis of the price provided by major financial institutions.