

Consolidated Statements of Cash Flows

(Million yen)

Subject	Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Increase and Decrease
Cash flows from operating activities			
Income before income taxes and minority interest	92,729	77,335	15,394
Depreciation and amortization	105,968	97,563	8,405
Impairment Loss on Fixed Assets	5,727		5,727
(Decrease)increase in liability for retirement benefits	3,580	2,448	1,132
Interest and dividend income	(2,510)	(2,387)	(123)
Interest expenses	2,336	2,393	(57)
Loss on disposal of property, plant and equipment	4,676	3,373	1,303
Increase in trade notes and accounts receivable	(29,545)	(18,415)	(11,130)
(Increase)in inventories	(23,115)	(5,405)	(17,710)
Increase in trade notes and accounts payable	20,040	26,598	(6,558)
Others	(6,169)	(18,883)	12,714
Sub total	173,718	164,620	9,098
Interest and dividend income received	2,932	2,801	131
Interest paid	(2,410)	(2,319)	(91)
Income taxes paid	(31,564)	(32,203)	639
Net cash provided by operating activities	142,675	132,899	9,776
Cash flows from investing activities			
(Increase)decrease in time deposit and short-term investments	(3,436)	(3,253)	(183)
Payments for purchase of property, plant and equipment	(162,327)	(147,586)	(14,741)
Proceeds from sales of property, plant and equipment	5,364	4,415	949
Payments for purchase of investments in securities	(13,147)	(9,056)	(4,091)
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(35)	(6,949)	6,914
Proceeds of sales of subsidiaries' stock resulting in change in scope of consolidation	320		320
Proceeds of sales of investments in securities	1,252	2,445	(1,193)
Proceeds of redemption at maturity of investments in securities	2,328	3,762	(1,434)
Increase in loans	(636)	(685)	49
Decrease in loans	750	1,544	(794)
Others	(5,249)	(5,434)	185
Net cash used in investing activities	(174,817)	(160,798)	(14,019)
Cash flows from financing activities			
(Decrease)in short-term borrowings	2,318	(11,072)	13,390
Proceeds from long-term debt	32,687	62,078	(29,391)
Repayments of long-term debt	(2,170)	(7,398)	5,228
Proceeds from issuance of bonds payable		10,650	(10,650)
Repayments of bonds payable	(5,000)	(5,037)	37
Contributions from minority shareholders	1,035	1,014	21
Cash dividends paid	(5,620)	(4,338)	(1,282)
Cash dividends paid for minority shareholders	(2,319)	(1,651)	(668)
Income for disposal of treasury stock	(29)	(18)	(11)
Others	1,405		1,405
Net cash provided by (used in)financing activities	22,304	44,223	(21,919)
Translation adjustment of cash and cash equivalents	23	(1,843)	1,866
Net increase in cash and cash equivalents	(9,812)	14,481	(24,293)
Cash and cash equivalents at beginning of year	126,214	111,732	14,482
Cash and cash equivalents at end of year	116,401	126,214	(9,813)

(Note) Reconciliation between cash-cash equivalents and accounts on the consolidated balance sheet

Cash and Cash Equivalents	90,287	99,792	(9,505)
Notes and Accounts receivable	287,955	257,028	30,927
Marketable Securities	34,109	37,028	(2,919)
Other Current Assets	31,837	26,249	5,588
Sub total	444,190	420,098	24,092
Saving accounts over three months	(1,800)	(2,540)	740
Notes and Accounts payable	(285,894)	(257,028)	(28,866)
Short term investments of over three months until due date	(13,056)	(10,165)	(2,891)
Other current assets beside cash-cash equivalents	(27,037)	(24,150)	(2,887)
Cash and cash equivalents	116,401	126,214	(9,813)