

Consolidated Statements of Cash Flows

(Million Yen)

	FY2006 (Apr. 2005 through Mar. 2006)	FY2007 (Apr. 2006 through Mar. 2007)	Increase (Decrease)
Cash flows from operating activities			
Income before income taxes and minority interest	125,096	134,287	9,191
Depreciation and amortization	123,033	145,276	22,243
Increase(Decrease) in allowance for retirement benefits	2,785	2,186	(599)
Interest and dividend income	(3,926)	(4,735)	(809)
Interest expenses	2,581	3,546	965
Return on investment by equity method	(5,542)	(6,302)	(760)
Loss on disposal of property, plant and equipment	3,716	5,687	1,971
(Increase)Decrease in trade notes and accounts receivable	(46,720)	(20,736)	25,984
(Increase)Decrease in inventories	(23,493)	(14,423)	9,070
Increase(Decrease) in trade notes and accounts payable	59,047	26,186	(32,861)
Others	(13,694)	(769)	12,925
Subtotal	222,885	270,202	47,317
Interest and dividend income received	4,747	5,753	1,006
Interest paid	(2,498)	(2,814)	(316)
Income taxes paid	(39,419)	(44,738)	(5,319)
Net cash provided by operating activities	185,715	228,402	42,687
Cash flows from investing activities			
(Increase)Decrease in time deposit and short-term investments	10,074	(6,575)	(16,649)
Payments for purchase of property, plant and equipment	(218,753)	(224,433)	(5,680)
Proceeds from sales of property, plant and equipment	4,113	7,850	3,737
Payments for purchase of investments in securities	(9,433)	(11,708)	(2,275)
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	()	(2,085)	(2,085)
Proceeds from sales of investments in securities	2,506	1,396	(1,110)
Proceeds upon maturity of security investments	1,086	5,496	4,410
Repayments for loans made	(1,067)	(1,399)	(332)
Proceeds from collections of loans	1,009	938	(71)
Others	(5,031)	(6,092)	(1,061)
Net cash used in investing activities	(215,495)	(236,614)	(21,119)
Cash flows from financing activities			
Increase(Decrease) in commercial paper and short-term borrowings	(22,598)	(5,299)	17,299
Proceeds from long-term debt	65,187	50,209	(14,978)
Repayments of long-term debt	(7,688)	(18,995)	(11,307)
Proceeds from issuance of bonds payable	10,000	()	(10,000)
Repayments of bonds payable	()	(650)	(650)
Contributions from minority shareholders	671	52	(619)
Cash dividends paid	(7,659)	(9,952)	(2,293)
Cash dividends paid for minority shareholders	(2,568)	(3,663)	(1,095)
Payments for purchase of treasury stock	(29)	(33)	(4)
Proceeds from disposal of treasury stock	1,521	1,695	174
Net cash provided by (used in) financing activities	36,834	13,361	(23,473)
Translation adjustment of cash and cash equivalents	4,757	2,946	(1,811)
Net increase in cash and cash equivalents	11,811	8,094	(3,717)
Cash and cash equivalents at the beginning of the year	116,401	128,212	11,811
Cash and cash equivalents at the end of the year	128,212	136,307	8,095

Note: Reconciliation between Cash & Cash Equivalents and accounts on the consolidated balance sheet

Cash and Cash Equivalents	95,443	98,628	3,185
Marketable Securities	32,434	38,622	6,188
Other Current Assets	39,438	49,974	10,536
Subtotal	167,316	187,225	19,909
Saving accounts over three months	(2,051)	(4,986)	(2,935)
Short-term investments of over three months until due date	(6,649)	(10,666)	(4,017)
Other current assets beside Cash & Cash Equivalents	(30,402)	(35,265)	(4,863)
Cash and Cash Equivalents	128,212	136,307	8,095