

Consolidated Statements of Cash Flows

Years ended March 31, 2009, 2008 and 2007

	Millions of yen			Thousands of U.S. dollars (Note 3)
	2009	2008	2007	2009
Cash Flows from Operating Activities:				
Income before income taxes and minority interests	¥ 6,834	¥ 25,254	¥ 19,523	\$ 69,579
Depreciation and amortization	23,988	26,443	24,648	244,200
Impairment loss (Note 5)	23	72	74	234
Amortization of goodwill (Note 2-j)	1,039	1,059	1,079	10,578
Interest and dividend income	(531)	(796)	(610)	(5,410)
Interest expense	2,646	4,402	5,224	26,932
(Gains) losses on sales and disposals of tangible fixed assets	424	531	1,505	4,314
Decrease (increase) in notes and accounts receivable—trade	20,145	939	(3,674)	205,077
Decrease (increase) in inventories	1,289	(1,545)	6,403	13,118
(Decrease) increase in notes and accounts payable—trade	(14,649)	(1,304)	(1,629)	(149,127)
(Decrease) increase in allowance for business restructuring losses	548	(264)	(2,650)	5,577
Settlement loss	—	—	808	—
(Gain) loss on liquidation of subsidiaries and affiliates	(311)	999	56	(3,163)
Decrease in warranty reserve	—	—	(577)	—
Other	3,788	5,015	(3,001)	38,566
Subtotal	45,233	60,805	47,179	460,475
Interest and dividends received	547	796	611	5,571
Interest paid	(2,647)	(4,438)	(5,252)	(26,945)
Income taxes paid	(6,069)	(9,462)	(4,636)	(61,784)
Payment for settlement	—	(808)	—	—
Net cash provided by operating activities	37,064	46,893	37,902	377,317
Cash Flows from Investing Activities:				
Purchase of tangible fixed assets	(18,429)	(24,888)	(16,969)	(187,610)
Proceeds from sales of tangible fixed assets	2,859	2,037	5,188	29,105
Purchase of intangible fixed assets	(599)	(663)	(697)	(6,096)
Payments for purchase of shares in subsidiaries (Note 12)	(7,265)	—	—	(73,960)
Long-term loans provided	(9)	(22)	(32)	(92)
Other	(1,111)	75	(2,670)	(11,315)
Net cash used in investing activities	(24,554)	(23,461)	(15,180)	(249,968)
Cash Flows from Financing Activities:				
Net increase (decrease) in short-term and long-term debt	3,208	(16,597)	(22,876)	32,660
Cash dividends paid	(5,985)	(3,990)	(2,793)	(60,929)
Purchase of treasury stock	(3,160)	(17)	(14)	(32,167)
Repayment of lease obligations	(1,038)	—	—	(10,567)
Net cash used in financing activities	(6,975)	(20,604)	(25,683)	(71,003)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(921)	(1,278)	307	(9,373)
Net increase (decrease) in cash and cash equivalents	4,614	1,550	(2,654)	46,973
Cash and Cash Equivalents at Beginning of Year	23,281	21,731	24,385	237,011
Cash and Cash Equivalents at End of Year	¥ 27,895	¥ 23,281	¥ 21,731	\$ 283,984

The accompanying notes to consolidated financial statements are an integral part of these statements.