

Consolidated Statements of Cash Flows

Years ended March 31, 2012 and 2011

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
Cash flows from operating activities:			
Income before income taxes	¥ 27,758	¥ 88,868	\$ 337,730
Depreciation	118,038	114,820	1,436,160
Interest and dividend income	(7,346)	(5,505)	(89,378)
Interest expense	19,777	20,685	240,625
Loss (gain) on sale of securities	(389)	(2,826)	(4,733)
Loss on write-down of securities	6,022	1,977	73,269
Equity in income of unconsolidated subsidiaries and affiliates	(7,878)	(3,078)	(95,851)
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	2,381	—
Loss on sale and disposal of plant and equipment	2,927	2,524	35,613
Decrease (increase) in trade receivables from customers	(18,734)	(39,295)	(227,935)
Decrease (increase) in lease receivables and investment assets	(14,645)	(15,492)	(178,185)
Decrease (increase) in inventories	(29,383)	(17,666)	(357,501)
Increase (decrease) in trade payables to customers	(24,761)	54,560	(301,265)
Other	(1,628)	(2,983)	(19,808)
Subtotal	69,758	198,970	848,741
Cash received for interest and dividends	8,692	6,532	105,755
Cash paid for interest	(19,952)	(20,694)	(242,755)
Cash paid for income taxes	(19,012)	(7,013)	(231,318)
Net cash provided by operating activities	39,486	177,795	480,423
Cash flows from investing activities:			
Purchase of plant, equipment and other assets	(83,283)	(96,609)	(1,013,298)
Proceeds from sale of plant, equipment and other assets	1,025	1,763	12,471
Purchase of investments in securities	(5,791)	(3,634)	(70,459)
Proceeds from sale of investments in securities	3,333	3,827	40,552
Decrease (increase) in short-term loans receivable	209	(51)	2,543
Payments for long-term loans receivable	(1,348)	(977)	(16,401)
Proceeds from collection of long-term loans receivable	163	3,267	1,983
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	1,481	—
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	157	(14)	1,910
Other	268	(5,740)	3,261
Net cash used in investing activities	(85,267)	(96,687)	(1,037,438)
Cash flows from financing activities:			
Increase (decrease) in short-term borrowings	57,634	(25,616)	701,229
Proceeds from long-term debt	22,523	9,805	274,035
Repayment of long-term debt	(91,613)	(61,665)	(1,114,649)
Proceeds from issuance of bonds	30,000	—	365,008
Repayment of bonds	(35,836)	(236)	(436,014)
Repayments of finance lease obligations	(6,580)	(6,321)	(80,058)
Payment of dividends	(7,484)	(8,966)	(91,057)
Other	(8,877)	(5,197)	(108,006)
Net cash used in financing activities	(40,233)	(98,196)	(489,512)
Effect of exchange rate changes on cash and cash equivalents	(1,912)	(4,903)	(23,263)
Increase (decrease) in cash and cash equivalents	(87,926)	(21,991)	(1,069,790)
Cash and cash equivalents at beginning of year	189,708	211,699	2,308,164
Increase in cash and cash equivalents resulting from change in scope of consolidation	119	—	1,448
Cash and cash equivalents at end of year (Note 15)	¥101,901	¥189,708	\$1,239,822

See accompanying notes.