

Consolidated Statements of Cash Flows

Years Ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 48,996	¥ 67,596	\$ 498,789
Adjustments for:			
Income taxes—paid	(27,370)	(32,396)	(278,631)
Depreciation and amortization	42,697	44,772	434,662
Loss on disposal of property, plant and equipment	1,138	399	11,581
Loss on impairment of long-lived assets	974		9,920
Loss (gain) on sales of marketable and investment securities	229	(1,222)	2,324
Loss on valuation of investment securities	6,209	2,439	63,212
Changes in assets and liabilities, net of effects from newly consolidated subsidiaries:			
Decrease in notes and accounts receivable	16,963	17,501	172,691
Decrease (increase) in inventories	782	(67)	7,961
(Decrease) increase in notes and accounts payables	(4,026)	15,497	(40,983)
Increase in liability for employees' retirement benefits	1,193	1,292	12,143
Other—net	(3,322)	1,085	(33,822)
Total adjustments	35,467	49,300	361,058
Net cash provided by operating activities	84,463	116,896	859,847
INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment	559	1,114	5,691
Purchases of property, plant and equipment	(36,986)	(114,778)	(376,521)
Proceeds from sales of marketable and investment securities	10,158	9,423	103,415
Purchases of marketable and investment securities	(11)	(1,011)	(112)
Payment for acquisition and succeeding the delivery business		(5,570)	
Increase in investments in and advances to non-consolidated subsidiaries and affiliates	(403)	(262)	(4,101)
Cash collected from long-term loans	1,384	1,940	14,086
Cash advanced for long-term loans	(533)	(1,633)	(5,431)
Other	2,737	(1,262)	27,867
Net cash used in investing activities	(23,095)	(112,039)	(235,106)
FINANCING ACTIVITIES:			
Proceeds from short-term bank loans	114,500	33,750	1,165,632
Repayments of short-term loans	(122,784)	(49,442)	(1,249,966)
Proceeds from long-term debt	12,000	34,000	122,162
Repayments of long-term debt	(22,008)	(2,737)	(224,046)
Dividends paid	(10,387)	(9,023)	(105,745)
Repurchase of treasury stocks	(154)	755	(1,569)
Other	3	(2)	35
Net cash (used in) provided by financing activities	(28,830)	7,301	(293,497)
FOREIGN CURRENCY TRANSLATION			
ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	(458)	(22)	(4,662)
NET INCREASE IN CASH AND CASH EQUIVALENTS	32,080	12,136	326,582
CASH AND CASH EQUIVALENTS OF NEWLY			
CONSOLIDATED SUBSIDIARIES, BEGINNING OF YEAR	101	23	1,027
CASH AND CASH EQUIVALENTS INCREASED BY CORPORATE DIVISION		17	
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	142,321	130,145	1,448,859
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 2.d)	¥ 174,502	¥ 142,321	\$ 1,776,468

See notes to consolidated financial statements.