

Consolidated Statements of Cash Flows

Years ended March 31	Millions of Yen	
	2005	2004
Cash flows from operating activities:		
Income (Loss) before income taxes	¥106,604	¥70,804
Adjustments for:		
Depreciation and amortization	86,246	92,369
Write-down of property, plant and equipment	1,462	3,190
Interest expenses	10,856	13,060
Interest and dividend income	(4,751)	(3,932)
Equity in earnings of the non-consolidated subsidiaries and affiliates	(8,999)	(4,699)
Exchange loss (gain)	142	(158)
Impairment loss on fixed assets	17,302	-
Gain (Loss) on sale and disposal of property, plant and equipment, net	8,639	(811)
Amortization of transition amount under post-employment benefits accounting	8,061	8,341
Write-down of securities and investment securities	3,601	656
Provision for prospective loss on removal of fixed assets	3,493	-
Gain on sale of securities and investment securities	(2,499)	(4,359)
Increase in trade receivables	(1,312)	(22,455)
Increase in inventories	(25,090)	(8,552)
Increase in trade payables	63,340	23,596
Other, net	(11,748)	(7,324)
	255,347	159,726
Interest and dividends received	7,404	6,629
Interest paid	(10,842)	(13,252)
Income taxes paid	(29,088)	(8,111)
Net cash provided by operating activities	222,821	144,992
Cash flows from investing activities:		
Payments for purchases of securities	-	(2,731)
Proceeds from repayments of securities	2,751	7,721
Payments for purchases of property, plant and equipment	(67,873)	(64,689)
Proceeds from sales of property, plant and equipment	8,598	9,609
Payments for purchases of investment securities	(9,854)	(79,068)
Proceeds from sales of investment securities	11,525	16,613
Proceeds from sales of business	535	28,961
Decrease in loans receivable, net	1,271	4,147
Other, net	(4,595)	3,730
Net cash used in investing activities	(57,642)	(75,707)
Cash flows from financing activities:		
Decrease in short-term debt, net	(96,006)	(22,207)
Proceeds from issuance of long-term debt	69,733	107,368
Repayments of long-term debt	(132,027)	(144,664)
Cash dividends paid	(8,701)	(6,527)
Other, net	(4,305)	(4,222)
Net cash used in financing activities	(171,306)	(70,252)
Effect of exchange rate changes on cash and cash equivalents	414	(305)
Decrease in cash and cash equivalents	(5,713)	(1,272)
Cash and cash equivalents at beginning of the year	57,538	59,317
Effect of adjustment of scope of consolidation on cash and cash equivalents at beginning of the year	750	(507)
Cash and cash equivalents at end of the year	¥52,575	¥57,538

See Notes to Consolidated Financial Statements.