

Consolidated Statement of Cash Flows

(in millions of yen)

For the years ended March 31	2007	2008	2009	2010	2011
<b>Cash flows from operating activities:</b>					
(Loss)/income before income taxes	118,450	143,117	(51,339)	(7,265)	16,081
Adjustments to reconcile (loss)/income before income taxes to net cash provided by operating activities:					
Depreciation and amortization *2	47,045	66,460	75,221	76,428	71,576
Amortization of intangible fixed assets *2	-	-	8,822	-	-
Loss on impairment of fixed assets	3,356	2,196	28,262	2,495	3,416
Adoption of accounting standards for asset retirement obligations	-	-	-	-	2,684
Adoption of revised accounting standard for leases	-	1,144	-	-	-
Allowance for doubtful receivables	(981)	253	882	(457)	(469)
Investment valuation allowance	(21)	-	965	(225)	(262)
Reserve for warranty expenses	13,281	10,772	(13,546)	(1,060)	5,627
Employees' and executive officers' severance and retirement benefits	(13,479)	(11,721)	(10,367)	(5,815)	(6,074)
Reserve for loss from business of affiliates	-	-	-	5,862	4,136
Reserve for environmental measures	-	-	-	1,464	10
Interest and dividend income	(2,877)	(4,740)	(3,552)	(2,076)	(2,071)
Interest expense	16,254	19,020	14,224	13,947	11,840
Equity in net loss/(income) of affiliated companies	(6,151)	(8,409)	2,665	(8,667)	(14,216)
Loss/(gain) on retirement and sale of tangible fixed assets	3,380	3,030	2,456	3,012	1,908
Loss/(gain) on sale of investment securities	16	(27)	(77)	(3)	(11)
Loss/(gain) on sale of investments in affiliates	-	-	-	(440)	(702)
Decrease/(increase) in trade notes and accounts receivable	(3,061)	(14,595)	51,972	(35,431)	20,679
Decrease/(increase) in inventories	(14,741)	(17,472)	54,309	16,230	4,763
Increase/(decrease) in trade notes and accounts payable	(16,654)	39,204	(158,708)	94,467	(61,124)
Increase/(decrease) in other current liabilities	22,313	(31,356)	(42,046)	(4,857)	(10,262)
Other *2	3,323	(24,365)	8,576	(22,077)	(8,947)
Subtotal	169,453	172,511	(31,281)	125,532	38,582
Interest and dividends received	5,445	7,977	7,974	4,334	5,351
Interest paid	(16,358)	(19,458)	(13,800)	(13,834)	(11,986)
Income taxes refund/(paid)	(42,182)	(58,061)	(30,311)	(4,386)	(16,603)
<b>Net cash provided by operating activities</b>	<b>116,358</b>	<b>102,969</b>	<b>(67,418)</b>	<b>111,646</b>	<b>15,344</b>
<b>Cash flows from investing activities:</b>					
Payments into time deposits	-	-	-	-	(10,001)
Proceeds from withdrawal of time deposits	-	-	-	-	10,013
Purchase of securities	-	-	-	(20,000)	-
Proceeds from sale and redemption of securities	-	-	-	-	20,000
Purchase of investment securities	(5,876)	(2,004)	(11,044)	(4,731)	(1,229)
Proceeds from sale of investment securities	92	98	147	20	-
Proceeds from sales and redemption of investment securities	-	-	-	-	191
Purchase of additional shares of stock in subsidiaries from minority shareholders	-	(9,194)	-	-	-
Acquisition of tangible fixed assets	(77,131)	(79,597)	(49,011)	(20,718)	(32,249)
Proceeds from sale of tangible fixed assets	5,031	3,186	5,424	4,229	2,758
Acquisition of intangible fixed assets	-	-	(6,463)	(4,314)	(4,946)
Decrease/(increase) in short-term loans receivable	(1,280)	5	(1,008)	932	4
Long-term loans receivable made	(60)	(459)	(213)	(141)	(330)
Collections of long-term loans receivable	317	153	234	270	406
Sale of investments in subsidiaries affecting scope of consolidation	-	-	-	204	1,691
Other	(16,456)	(4,948)	108	(3)	(25)
<b>Net cash used in investing activities</b>	<b>(95,363)</b>	<b>(92,760)</b>	<b>(61,826)</b>	<b>(44,252)</b>	<b>(13,717)</b>
<b>Cash flows from financing activities:</b>					
Increase/(decrease) in short-term loans payable	(11,689)	(574)	8,492	(47,389)	1,605
Proceeds from long-term loans payable	55,091	40,300	211,887	78,400	91,780
Repayment of long-term loans payable	(61,933)	(35,884)	(33,009)	(49,625)	(111,089)
Proceeds from issuance of bonds	40,000	20,000	10,000	1,000	19,913
Redemption of bonds	(200)	(20,220)	(20,000)	(50)	(100)
Proceeds from issuance of common stock	-	-	-	73,537	-
Proceeds from sale and leaseback transactions	-	8,794	6,929	1,483	2,476
Payment of lease obligations	-	(20,810)	(19,346)	(16,483)	(12,637)
Cash dividends paid	(7,000)	(12,670)	(8,453)	-	(5,311)
Cash dividends paid to minority shareholders	-	(644)	(27)	(2)	(458)
Treasury stock transactions	-	-	(18,505)	19,765	(7)
Other	(4,923)	(2,387)	(960)	315	(532)
<b>Net cash provided by/(used in) financing activities</b>	<b>9,346</b>	<b>(24,095)</b>	<b>137,008</b>	<b>60,951</b>	<b>(14,360)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>3,506</b>	<b>(4,725)</b>	<b>(16,372)</b>	<b>(2,766)</b>	<b>(10,721)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>33,847</b>	<b>(18,611)</b>	<b>(8,608)</b>	<b>125,579</b>	<b>(23,454)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>208,658</b>	<b>242,505</b>	<b>223,894</b>	<b>220,724</b>	<b>346,303</b>
<b>Increase in cash and cash equivalents due to additional subsidiaries newly consolidated</b>	<b>-</b>	<b>-</b>	<b>5,438</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>242,505</b>	<b>223,894</b>	<b>220,724</b>	<b>346,303</b>	<b>322,849</b>

\*1 Some data may be without continuity due to changes in accounting standards, etc. For the contents of changes in accounting standards, etc., please see our consolidated financial results posted on IR Library page.

\*2 Amortization of intangible fixed assets was included in Other until the year ended March 2008, in Amortization of intangible fixed assets in the year ended March 2009, and in Depreciation and amortization from the year ended March 2010