

**Consolidated Statements of Cash Flows**

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes	3,880	3,831
Depreciation and amortization	1,248	1,296
Increase (decrease) in provision	-229	425
Interest and dividends income	-55	-59
Interest expenses	9	11
Foreign exchange losses (gains)	41	34
Loss (gain) on sales and retirement of property, plant and equipment	5	5
Decrease (increase) in notes and accounts receivable-trade	3,682	4,904
Decrease (increase) in inventories	-497	120
Increase (decrease) in notes and accounts payable-trade	-2,459	-2,582
Other, net	-794	-1,410
<b>Subtotal</b>	<b>4,830</b>	<b>6,576</b>
Interest and dividends income received	54	58
Interest expenses paid	-29	-11
Income taxes paid	-2,380	-2,391
<b>Net cash provided by (used in) operating activities</b>	<b>2,475</b>	<b>4,232</b>
<b>Net cash provided by (used in) investing activities</b>		
Proceeds from sales of investment securities	4	38
Purchase of investment securities	-37	-13
Proceeds from sales of property, plant and equipment	4	0
Purchase of property, plant and equipment	-1,093	-987
Purchase of intangible assets	-386	-297
Other, net	-7	-81
<b>Net cash provided by (used in) investing activities</b>	<b>-1,516</b>	<b>-1,341</b>
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	327	185
Repayment of long-term loans payable	-2	-4
Proceeds from long-term loans payable	—	2
Cash dividends paid	-884	-1,097
Repayments of lease obligations	-15	-21
Other, net	-0	-0
<b>Net cash provided by (used in) financing activities</b>	<b>-576</b>	<b>-936</b>
Effect of exchange rate change on cash and cash equivalents	36	53
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>418</b>	<b>2,007</b>
Cash and cash equivalents at beginning of term	16,331	18,808
<b>Cash and cash equivalents at end of term</b>	<b>16,749</b>	<b>20,816</b>