

## Consolidated Statements of Cash Flows

	2010.3	2011.3
<b>I. Cash flow from operating activities</b>		
Net pre-tax income	1,109,684	962,085
Depreciation and amortization	401,634	548,417
Provision for bonuses	34,700	13,300
Increase/decrease in reserve for retirement allowance	16,117	127,356
Increase/Decrease in Reserve for directors' retirement benefits	1,813	1,500
Increase/Decrease in long-term debt	38,621	125,217
Stock based compensation expense	19,581	50,058
Equity in loss (earnings) of affiliates	51,875	11,022
Loss on evaluation of investment securities	57,923	171,638
Loss on disposal of fixed assets	6,572	5,461
Loss on valuation of membership rights	-	-
Decrease in notes and accounts receivable	975,826	294,931
Increase/decrease in inventories	147,316	350,155
Increase in notes and accounts payable	854,704	171,145
Income tax paid	634,297	452,584
Others	79,129	88,463
<b>Net cash used in operating activities</b>	<b>1,146,894</b>	<b>896,683</b>
<b>II. Cash flow from investing activities</b>		
Increase in time deposits	550,000	300,000
Decrease in time deposits	500,000	450,000
Purchase of marketable/investment securities	1,298,984	2,421,919
Proceeds from sales of marketable/investment securities	998,254	2,198,894
Purchase of fixed assets	508,942	517,763
Clearance of fixed assets	-	-
Purchase of acquisition of membership rights	17,776	-
Proceeds from sales of membership rights	17,000	-
Others	14,945	40,551
<b>Net cash used in investing activities</b>	<b>845,503</b>	<b>631,339</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of stock	-	-
Purchase of treasury stock	266,234	25
Income for disposal of treasury stock	142,857	-
Cash dividends paid	275,205	270,935
Others	1,113	1,064
<b>Net cash used in financing activities</b>	<b>399,696</b>	<b>272,025</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>V. Increase/decrease in cash and cash equivalents</b>	<b>98,305</b>	<b>6,681</b>
<b>VI. Cash and cash equivalents at beginning of year</b>	<b>4,053,635</b>	<b>3,955,329</b>
<b>VII. Cash and cash equivalents at end of year</b>	<b>3,955,329</b>	<b>3,948,648</b>