

Consolidated Statements of Cash Flows

	2012.3	2013.3
I. Cash flow from operating activities		
Income before income taxes	1,246,415	1,370,988
Depreciation and amortization	544,705	407,180
Stock based compensation expense	55,369	54,868
Provision for bonuses	△ 6,300	19,900
Increase/decrease in reserve for retirement allowance	△ 4,190	1,706
Increase/Decrease in Reserve for directors' retirement benefits	1,136	△ 5,130
Increase/Decrease in long-term debt	△ 254,023	△ 40,486
Increase in allowance for doubtful accounts	△ 111	603
Interest and dividends income	△ 20,957	△ 27,729
Interest expenses	20	-
Equity in loss (earnings) of affiliates	56,880	△ 7,186
Loss on sales of investment securities	36,285	-
Loss on evaluation of investment securities	-	5,401
Loss on disposal of fixed assets	2,131	3,082
Gain on reversal of subscription rights to shares	-	△ 26,708
Increase/decrease in notes and accounts receivable	△ 997,425	936,002
Increase/decrease in inventories	56,013	264,346
Increase/decrease in notes and accounts payable	12,724	△ 354,164
Others	187,868	△ 90,046
Interest and dividends income received	20,953	27,820
Interest expenses paid	△ 20	-
Income tax paid	△ 634,766	△ 144,181
Net cash used in operating activities	302,709	2,396,266
II. Cash flow from investing activities		
Increase in time deposits	△ 200,000	△ 100,000
Decrease in time deposits	50,000	100,000
Purchase of marketable/investment securities	△ 941,119	-
Proceeds from sales of marketable/investment securities	1,280,217	-
Purchase of fixed assets	△ 253,349	△ 233,940
Purchase of insurance funds	△ 40,516	△ 468
Others	916	10,758
Net cash used in investing activities	△ 103,851	△ 223,651
III. Cash flow from financing activities		
Sales of treasury stock	-	45,504
Cash dividends paid	△ 270,728	△ 406,223
leasing obligation	△ 1,005	-
Net cash used in financing activities	△ 271,734	△ 360,719
IV. Effect of exchange rate changes on cash and cash equivalents	-	-
V. Increase/decrease in cash and cash equivalents	△ 72,875	1,811,896
VI. Cash and cash equivalents at beginning of year	3,948,648	3,875,772
VII. Cash and cash equivalents at end of year	3,875,772	5,687,669