

Consolidated Statements of Cash Flows

	2008.3	2009.3
I. Cash flow from operating activities		
Income before income taxes	1,592,755	1,550,905
Depreciation and amortization	313,676	314,775
Amortization of goodwill	55,699	△ 11
Provision for bonuses	3,200	20,550
Increase/decrease in reserve for retirement allowance	19,933	22,875
Increase/Decrease in Reserve for directors' retirement benefits	33,533	△ 266,940
Increase/Decrease in long-term debt	-	290,005
Increase in allowance for doubtful accounts	△ 7,936	432
Stock based compensation expense	-	-
Interest and dividends income	△ 27,121	△ 36,825
Interest expenses	117	63
Equity in loss (earnings) of affiliates	△ 35,570	△ 1,203
Loss on evaluation of investment securities	-	22,941
Loss on disposal of fixed assets	79,908	7,904
Loss on contract cancellation	-	64,026
Loss on valuation of membership rights	-	8,402
Decrease in notes and accounts receivable	1,134,642	△ 422,767
Increase/decrease in inventories	△ 318,722	444,919
Increase in notes and accounts payable	△ 180,488	△ 185,278
Others	7,623	△ 8,736
Interest and dividends income received	27,178	36,141
Interest expenses paid	△ 122	△ 63
Proceeds from dividends income from affiliates accounted for by equity method	-	5,500
Income tax paid	△ 690,786	△ 564,763
Net cash used in operating activities	1,146,894	896,683
II. Cash flow from investing activities		
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
Net cash used in investing activities	△ 845,503	△ 631,339
III. Cash flow from financing activities		
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
Net cash used in financing activities	△ 399,696	△ 272,025
IV. Effect of exchange rate changes on cash and cash equivalents	-	-
V. Increase/decrease in cash and cash equivalents	△ 98,305	△ 6,681
VI. Cash and cash equivalents at beginning of year	4,053,635	3,955,329
VII. Cash and cash equivalents at end of year	3,955,329	3,948,648