

## Consolidated Statements of Cash Flows

	2013.3	2014.3
I.Cash flow from operating activities		
Income before income taxes	1,370,988	1,718,431
Depreciation and amortization	407,180	329,281
Stock based compensation expense	54,868	54,770
Provision for bonuses	19,900	△ 49,000
Increase/decrease in reserve for retirement allowance	1,706	△ 163,577
Increase/decrease in net defined benefit liability	-	170,777
Increase/Decrease in Reserve for directors' retirement benefits	△ 5,130	1,500
Increase/Decrease in long-term debt	△ 40,486	△ 45,165
Increase in allowance for doubtful accounts	603	224
Interest and dividends income	△ 27,729	△ 33,394
Foreign exchange losses /gains	-	△ 7
Equity in loss (earnings) of affiliates	△ 7,186	△ 872
Loss on evaluation of investment securities	5,401	-
Loss on disposal of fixed assets	3,082	2,314
Loss on valuation of membership	-	9,526
Gain on reversal of subscription rights to shares	△ 26,708	△ 20,495
Increase/decrease in notes and accounts receivable	936,002	△ 565,997
Increase/decrease in inventories	264,346	△ 169,912
Increase/decrease in notes and accounts payable	△ 354,164	337,662
Others	△ 90,046	183,955
Interest and dividends income received	27,820	33,487
Income tax paid	△ 144,181	△ 675,406
<b>Net cash used in operating activities</b>	<b>2,396,266</b>	<b>1,118,105</b>
II.Cash flow from investing activities		
Increase in time deposits	△ 100,000	△ 13,361
Decrease in time deposits	100,000	400,000
Net decrease /increase in short-term investment securities	-	△ 1,699,475
Purchase of fixed assets	△ 233,940	△ 208,025
Others	10,289	△ 13,847
<b>Net cash used in investing activities</b>	<b>△ 223,651</b>	<b>△ 1,534,710</b>
III.Cash flow from financing activities		
<b>Purchase of treasury shares of subsidiaries</b>	-	△ 18
Sales of treasury stock	45,504	183,119
Cash dividends paid	△ 406,223	△ 408,690
<b>Net cash used in financing activities</b>	<b>△ 360,719</b>	<b>△ 225,589</b>
IV.Effect of exchange rate changes on cash and cash equivalents	-	7
V.Increase/decrease in cash and cash equivalents	1,811,896	△ 642,187
VI.Cash and cash equivalents at beginning of year	3,875,772	5,687,669
VII.Cash and cash equivalents at end of year	5,687,669	5,045,481