

**Consolidated Statements of Cash Flows**

	Millions of yen		Millions of U.S. dollars
	FY2015	FY2014	FY2015
<b>I Cash flows from operating activities</b>			
Income before income taxes and minority interests	46,566	45,719	412
Depreciation and amortization	29,723	33,615	263
Increase (decrease) in allowance for doubtful accounts	(527)	657	(5)
Interest and dividends income	(3,037)	(2,526)	(27)
Interest expenses	2,136	2,551	19
Foreign exchange losses (gains)	6	610	0
Loss (gain) on sales of noncurrent assets	(989)	(81)	(9)
Loss (gain) on sales of investment securities	(2,351)	(2,778)	(21)
Loss (gain) on change in equity	-	(4,843)	-
Loss (gain) on disposal of noncurrent assets	775	880	7
Loss (gain) on devaluation of investment securities	167	447	1
Impairment loss	282	2,830	2
Loss on liquidation of subsidiaries	470	-	4
Decrease (increase) in notes and accounts receivable-trade	(22,609)	(8,646)	(200)
Decrease (increase) in inventories	(7,811)	(12,572)	(69)
Increase (decrease) in notes and accounts payable-trade	12,513	3,410	111
Increase (decrease) in advances received	1,750	3,958	15
Other, net	(1,439)	(4,457)	(13)
Subtotal	55,627	58,775	492
Interest and dividends income received	3,035	2,572	27
Interest expenses paid	(2,186)	(2,536)	(19)
Income taxes paid	(8,026)	(7,352)	(71)
Net cash provided by operating activities	48,450	51,459	429
<b>II Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(17,843)	(15,248)	(158)
Proceeds from sales of property, plant and equipment	1,994	868	18
Purchase of investment securities	(4,657)	(10,253)	(41)
Proceeds from sales of investment securities	5,878	6,233	52
Payments of loans receivable	(6,888)	(6,530)	(61)
Collection of loans receivable	6,242	5,578	55
Other, net	(4,134)	(3,397)	(37)
Net cash used in investing activities	(19,410)	(22,750)	(172)
<b>III Cash flows from financing activities</b>			
Net increase (decrease) in short-term loans payable	(11,245)	(7,926)	(100)
Increase (decrease) in commercial papers	3,000	19,000	27
Proceeds from long-term loans payable	19,520	751	173
Repayment of long-term loans payable	(20,106)	(24,357)	(178)
Proceeds from issuance of bonds	15,000	-	133
Redemption of bonds	(15,000)	-	(133)
Repayments of lease obligations	(14,490)	(14,562)	(128)
Proceeds from sales of treasury stock	1	1	0
Purchase of treasury stock	(28)	(37)	(0)
Cash dividends paid	(7,144)	(5,715)	(63)
Cash dividends paid to minority shareholders	(1,002)	(982)	(9)
Other, net	(70)	-	(1)
Net cash used in financing activities	(31,566)	(33,828)	(279)
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	(2,099)	1,718	(19)
<b>V Net increase (decrease) in cash and cash equivalents ( I + II + III + IV)</b>	(4,625)	(3,401)	(41)
<b>VI Cash and cash equivalents at beginning of period</b>	31,895	33,412	282
<b>VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	3,552	1,883	31
<b>VIII Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries</b>	17	-	0
<b>IX Cash and cash equivalents at end of period</b>	30,838	31,895	273