

Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2004	Three months ended June 30, 2003	Year ended March 31, 2004
I Cash flows from operating activities:			
Income before income taxes	5,061	3,611	13,774
Depreciation and amortization	1,071	1,169	4,521
Increase/decrease in allowance for retirement benefits	112	76	43
Interest and dividends income	77	83	239
Interest expenses	50	64	365
Increase/decrease in trade receivables	1,305	248	315
Increase/decrease in inventories	875	677	1,342
Increase/decrease in trade accounts payable	396	227	440
Other, net	2,887	43	289
Subtotal	2,504	3,728	18,761
Interest and dividends income received	74	69	232
Interest expenses paid	32	62	328
Income taxes paid	7,904	86	453
Other, net	-	-	4,983
Net cash provided by operating activities	5,357	3,648	23,196
II Cash flows from investing activities:			
Increase in fixed deposits	337	184	622
Decrease in fixed deposits	58	40	915
Payments for acquisition of marketable securities	-	999	6,399
Proceeds from sale of marketable securities	-	1,999	10,604
Payments for acquisition of fixed assets	678	658	3,225
Proceeds from sale of fixed assets	535	19	3,770
Other, net	70	447	203
Net cash provided by investing activities	351	230	5,246
III Cash flows from financing activities:			
Increase in long-term debt	-	-	10,000
Repayment of long-term debt	91	91	416
Repayment of Convertible bonds	-	-	19,945
Cash dividends paid	2,467	812	1,758
Other, net	1	0	3
Net cash provided by financing activities	2,559	904	12,122
Effect of exchange rate changes on cash and cash equivalents	21	302	49
Net increase/decrease in cash and cash equivalents	8,247	2,816	16,369
Cash and cash equivalents, beginning of year	41,422	25,053	25,053
Cash and cash equivalents, end of year	33,174	27,869	41,422