

Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Year ended March 31, 2007
I Cash flows from operating activities:			
Income before income taxes	18,863	17,276	21,039
Depreciation and amortization	3,515	3,424	4,761
Increase in retirement and severance benefits	144	261	160
Interest and dividend income	(352)	(486)	(459)
Interest expense	55	68	90
Increase in trade receivables	(3,286)	(2,849)	(414)
Increase/decrease in inventories	1,184	(553)	(356)
Increase/decrease in trade accounts payable	(207)	45	400
Other, net	(2,436)	(766)	(1,717)
Subtotal	17,481	16,420	23,504
Interest and dividend income received	355	486	460
Interest expense paid	(45)	(53)	(91)
Income taxes paid	(8,806)	(7,654)	(8,914)
Net cash provided by operating activities	8,984	9,199	14,959
II Cash flows from investing activities:			
Increase in fixed deposits	(265)	(1,097)	(1,223)
Decrease in fixed deposits	257	1,159	553
Proceeds from sale of marketable securities	-	1,000	-
Payments for acquisition of fixed assets	(2,519)	(2,408)	(3,555)
Proceeds from sale of fixed assets	601	4	600
Purchase of investment securities	(2,005)	(1,564)	(2,208)
Proceeds from sale of investment securities	-	1,098	-
Other, net	(13)	21	(13)
Net cash used in investing activities	(3,944)	(1,788)	(5,845)
III Cash flows from financing activities:			
Repayment of long-term debt	(126)	(126)	(168)
Dividends paid	(5,504)	(6,311)	(5,632)
Other, net	54	41	109
Net cash used in financing activities	(5,576)	(6,395)	(5,691)
Effect of exchange rate changes on cash and cash equivalents	276	116	313
Net increase/decrease in cash and cash equivalents	(259)	1,132	3,736
Cash and cash equivalents at beginning of year	46,104	49,841	46,104
Cash and cash equivalents at end of year	45,844	50,973	49,841