

Consolidated Statements of Cash Flows

	Millions of yen			Millions of U.S.dollars
	1st half FY2003	1st half FY2002	Full year FY2002	1st half FY2003
Cash flows from operating activities:				
Net income (loss) before income taxes	12,005	21,881	7,074	108
Depreciation and amortization	8,829	14,283	27,202	79
Interest and dividends income	973	1,322	2,009	9
Interest expense	1,790	2,183	4,173	16
(Increase) decrease in trade receivables	55,858	85,832	40,472	502
(Increase) decrease in inventories	16,388	14,815	1,932	147
Increase (decrease) in trade payables	36,520	46,899	10,311	328
Increase (decrease) in advances received	15,780	15,960	422	142
Other, net	3,036	8,272	23,837	27
Subtotal	13,335	25,069	44,276	120
Interest and dividends received	1,023	1,340	1,983	9
Interest paid	1,809	2,190	4,244	16
Income taxes paid	2,993	2,024	3,438	27
Net cash provided by operating activities	9,556	22,194	38,576	86
Cash flows from investing activities:				
Purchase of fixed assets and marketable and investment securities	5,778	13,406	28,986	52
Proceeds from sale of fixed assets and marketable and investment securities	24,654	3,551	16,291	222
Other, net	903	1,952	1,759	8
Net cash provided by investing activities	19,779	11,807	14,454	178
Free cash flows (+)	29,335	10,386	24,122	264
Cash flows from financing activities:				
Increase (decrease) in short-term borrowings, net	6,420	24,794	40,384	58
Increase (decrease) in commercial paper, net	33,500	6,000	500	301
Proceeds from long-term debt	33,370	27,400	56,100	300
Repayments of long-term debt and redemption of bonds	39,258	26,059	52,098	353
Other, net	2,050	3,495	10,949	18
Net cash provided by financing activities	35,017	32,949	47,832	315
Effect of exchange rate changes on cash and cash equivalents	141	320	213	1
Net increase (decrease) in cash and cash equivalents	5,823	22,882	23,923	52
Cash and cash equivalents at beginning of year	15,038	38,109	38,109	135
Increase in cash and cash equivalents resulting from the increase of consolidated subsidiaries.	-	862	852	-
Cash and cash equivalents at end of year	9,214	16,088	15,038	83

* () indicates a decrease of cash and cash equivalents.