## **Consolidated Statements of Cash Flows**

Years ended March 31, 2013 and 2012

Cash Flows from Operating Activities:         Number of the Comment towes and minority interests         ¥ 16,617         ¥ 5,548         \$ 176,787           Desposalizion and amortizazion increases (fectivariazion) increases (fectivariazion) increases (fectivariazion) increases (fectivariazion) (2,880)         (2,840)         332         (1,443)           Increases (fectivariazion) increases (fectivariazion) increases (fectivariazion) (2,880)         (2,840)         3323         (1,443)           Interest and dividend income         (2,880)         (2,881)         33,9677         59,967         59,967 <th></th> <th colspan="2"></th> <th>Thousands of U.S. dollars</th>				Thousands of U.S. dollars
Cash Flows from Operating Activities:				
Income before income bearses and minority interests	Ocal Flavor fram Ocaleting Asticities	2013	2012	2013
Depreciation and amortization   13,064   29,755   330,3770   1,4433   Intraest and dividend income   (2,880)   (2,643)   (30,648)   Intraest and dividend income   (2,880)   (2,643)   (30,648)   Intraest coxpone   (372)   (2,043)   (30,648)		V 40.047	V 5.040	ф 470 707
Increase (decrease) in allowance for doubtful accounts   (1,35)   (3,25)   (1,443)   (2,044)   (2,044)   (30,048)   Interest expense   (2,880)   (2,643)   (30,048)   Interest expense   (3,729)   (4,937)   (39,048)   (3,729)   (2,731)   (30)   (30)   (3,048)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)   (30)   (3,731)	•			
Interest and dividand income Interest exportes 3,729 4,937 39,677 Foreign exchange losses (gains) Gain on asides of innocurrent assets Gain on asides of innocurrent assets Casin on sides of investment securities (760) (290) (7,988) Loss on disposal of innocurrent assets Loss on liquidation of subsidiarias Loss on liquidation of subsidiarias Loss on liquidation of subsidiarias Loss on dispoprierrance of perison assets Charges in operating assets and liabilities: Notes and accounts receivable-trade Invisitorias Notes and accounts payable-trade (11,034) (2,034) (117,384) Invisitorias Notes and accounts payable-trade (10,843) (23,476) (392,268) Invisitorias Notes and accounts payable-trade (10,843) (21,101) (113,229) Advances received (10,843) (21,101) (113,229) Advances received (10,843) (23,3476) (392,268) Loss on flavorable disposable-trade (10,843) (23,3476) (392,268) Loss on flavorable disposable-trade (10,843) (23,3476) (392,268) Loss on flavorable disposable-trade (10,843) (21,101) (113,229) Advances received (10,843) (21,101) (113,229) Advances received (10,843) (21,101) (113,229) Advances received (10,843) (2,101) (113,229) Loss and accounts received (10,843) (2,101) Loss				
Interest expense	•			
Portigin exchange licisees (gains)   (2.731)   (2.731)   (3.631)   (3.1731)   (3.631)   (3.1731)   (3.631)   (3.1731)   (3.631)   (3.1731)   (3.631)   (3.1731)   (			,	
Gain on sales of innorment assets   (29)   (2,081)   (310)	•			*
Casin on sales of investment securities   (750) (230) (7,5868)   Loss on disposal of noncurrent assests   404   459   4,305   4,305   4,005				
Loss on disposal of noncurrent assets Loss on disposal of noncurrent assets Loss on disposal of investment securities Loss on ilquidation of investment securities Loss on ilquidation of subsidiaries Loss on dispoparame of pension assets Changes in operating assets and liabilities: Notes and accounts receivable-trade (11,034) (2,034) (117,384) Inventories Notes and accounts psyable-trade (10,643) (2,3476) 392,268 Notes and accounts psyable-trade (10,643) (9,553) 9,000 (101,636) Chier, net 131 (5,389) 1,13226 Advances received (9,553) 9,000 (101,636) Chier, net 131 (5,389) 1,392 Cash generated from operations (13,225) (3,233) 652,386 Interest and dividends received (2,859) (2,900) (30,417) Interest expenses paid (4,049) (5,371) (43,575) Income taxes paid (4,742) (4,468) (50,451) Net cash provided by operating activities (7,688) (275) (1,514) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (17,912) (15,014) (190,564) Proceades from sales of property, plant and equipment (10,014) (10,014) (10,014) Proceades from sales of property, plant and equipment (10,014) (10,014) (10,014) Proceades from sales of property, plant and equipment (10,014) (10,014) (10,014) Proceades from sales of property, plant and equipment (10,014) (10,014) (10,014) Proceades from sales of property, plant and equipment (10,014) (10,014) (10,014) Proceades from		• •	,	
Loss on devaluation of investment securities   6,446			, ,	
Impairment loss	·			
Loss on liquidation of subsidiaries   827			201	
Changes in operating assets and liabilities:	·		_	
Changes in operating assets and liabilities:   Notes and accounts receivable-trade   (11,034) (2,034) (117,884)   Inventories   36,873 (23,476)   392,268   Notes and accounts payable-trade   (10,643) (2,110 (113,226)   (113,226)   (10,643) (2,110 (113,226)   (113,226)   (10,643) (2,110 (113,226)   (113,226)   (10,643) (2,110 (113,226)   (	·	021	6.097	0,005
Notes and accounts receivable-trade   (11,034)   (2,034)   (117,384)   Inventories   36,873   (23,476)   392,286   Notes and accounts payable-trade   (10,643)   (2,110   (113,226)   Advances received   (9,553)   9,030   (101,636)   Other, net   131   6,389   1,392   Cash generated from operations   61,321   35,233   652,368   Interest and dividends received   2,859   2,920   30,417   (143,575)   Income taxes paid   (4,066)   (5,371)   (443,575)   Income taxes paid   (4,066)   (5,371)   (443,575)   Income taxes paid   (4,742)   (4,468)   (50,451)   Net cash provided by operating activities   (53,451)   Net cash provided by operating activities   (53,451)   (19,564)   (19,5		_	0,967	_
Inventories   36,873   (23,476)   392,268   Notes and accounts payable-trade   (10,643)   2,110   (113,226)   Advances received   (9,553)   9,030   (101,636)   Citer, net   131   6,389   1,392   Cash generated from operations   61,321   35,233   652,358   Interest and dividends received   2,869   2,920   30,417   Interest expenses paid   (4,066)   (5,371)   (40,576)   (10,571)   Interest expenses paid   (4,066)   (5,371)   (40,576)   (6,571)   Net cash provided by operating activities   55,342   28,314   588,749   28,316   28,314   28,374   28,314   28,374   28,		(11 024)	(2.024)	(117 294)
Notes and accounts payable-trade   (10,643)   2,110   (113,226)     Advances received   (9,553)   9,030   (101,636)     Other, net   131   6,389   1,392     Cash generated from operations   61,321   35,233   652,236     Interest and dividends received   2,859   2,920   30,417     Interest expenses paid   (4,096)   (6,371)   (45,575)     Income taxes paid   (4,1742)   (4,468)   (50,451)     Net cash provided by operating activities   (17,912)   (15,14)   (190,564)     Purchase of property, plant and equipment   (17,912)   (15,14)   (190,564)     Proceeds from sales of property, plant and equipment   510   4,418   5,427     Purchase of investment securities   (7,688)   (275)   (81,791)     Proceeds from sales of investment securities   (3,628   312   91,795     Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)   (3,823)   (3,103)   (48,249)     Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)   (3,439)   (2,990)   (36,578)     Net cash used in investing activities   (24,268)   (13,489)   (283,370)     Cash Flows from Financing Activities:   (24,268)   (13,489)   (283,370)     Net cash used in investing activities   (24,268)   (13,489)   (283,370)     Cash Flows from Financing Activities:   (24,268)   (13,489)   (283,370)     Repayment of long-term loans payable   9,668   21,184   102,861     Proceeds from Inong-term loans payable   9,668   21,184   102,861     Proceeds from issuance of bonds   (20,000)   (21,766   (23,071)   (90,264)   (1,309,270)     Proceeds from issuance of bonds   (26,268)   (36,468)   (36,468)     Proceeds from issuance of bonds   (26,268)   (36,688)   (30,408)     Cash dividends paid to minority shareholders   (26,27)   (32,593)   (60,455)     Proceeds from issuance of bonds   (26,268)   (36,688)   (30,468)     Cash dividends paid to minority shareholders   (26,27)   (32,593)   (60,455)     Proceeds from sales of treasury stock   (56,627)   (32,593)   (60,455)     Repayments of lease obligations			,	
Advances received (9,553) 9,030 (101,636) Other, net 131 6,389 1,392 Cash generated from operations 613,221 35,233 652,358 Interest and dividends received 2,859 2,920 30,417 Interest expenses paid (4,096) (5,371) (45,575) Income taxes paid (4,096) (5,371) (45,575) Net cash provided by operating activities 55,342 28,314 568,749  Cash Flows from Investing Activities:  Purchase of property, plant and equipment (17,912) (15,014) (190,564) Proceeds from sales of property, plant and equipment 510 4,418 5,427 Purchase of investment securities (7,688) (275) (81,791) Proceeds from sales of property, plant and equipment 510 4,418 5,427 Purchase of investment securities (8,628) 312 91,795 Purchase of investment is subsidiaries (3,211) — (3,415) Purchase of investments in subsidiaries (3,211) — (3,415) Purchase of investments in subsidiaries (4,535) (3,103) (48,249) Collection of loans receivable (4,535) (3,103) (48,249) Collection of loans receivable (4,535) (3,103) (48,249) Other, net (3,439) (2,990) (30,578) Net cash used in investing activities (24,286) (13,489) (258,370)  Cash Flows from Financing Activities: Net increase in short-term loans payable (22,244) 30,956 555,577 Repayment of long-term loans payable (123,071) (190,264) (1,309,270) Proceeds from issuance of bonds (2,868) (2,868) (30,408) Repayments of long-term loans payable (123,071) (11,191) (132,253) Proceeds from sales of treasury stock (5) (5) (61) Cash dividends paid to minority shareholders (2,868) (2,868) (30,408) Cash dividends paid to minority shareholders (2,868) (3,583) Ret cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70 or Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70 or Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70 or Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70 or Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70 or Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (70			, , ,	
Other, net         131         6,389         1,392           Cash generated from operations         61,321         35,233         652,358           Interest and dividends received         2,859         2,920         30,417           Interest expenses paid         (4,096)         (5,371)         (43,575)           Income taxes paid         (4,742)         (4,686)         (50,451)           Net cash provided by operating activities         55,242         28,314         588,749           Cash Flows from Investing Activities:         17,912         (15,014)         (190,564)           Purchase of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         (7,688)         (275)         (81,791)           Proceeds from sales of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,23)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,535)         (3,103)         (48,249)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)	. ,			
Cash generated from operations         61,321         35,233         652,358           Interest and dividends received         2,859         2,920         30,417           Interest expenses paid         (4,096)         (5,371)         (43,575)           Income taxes paid         (4,742)         (4,468)         (50,451)           Net cash provided by operating activities         55,342         28,314         588,749           Cash Flows from Investing Activities:         11,7912         (15,014)         (190,564)           Purchase of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         6,628         312         91,795           Purchase of investments excurities         8,628         312         91,795           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (46,249)           Collection of loans receivable         (4,535)         (3,139)         (29,990)         (38,578)           Net cash used in investing activities         (24,286)         (31,349)         (29,990)         (36,578)           Net cash used in investing activities         (24,286) </td <td>1 10 10 10 10 10 10 10 10 10 10 10 10 10</td> <td>* * * *</td> <td></td> <td></td>	1 10 10 10 10 10 10 10 10 10 10 10 10 10	* * * *		
Interest and dividends received   2,859   2,920   30,417     Interest expenses paid   (4,096)   (5,371)   (43,575)     Income taxes paid   (4,096)   (6,371)   (43,576)     Net cash provided by operating activities   55,342   28,314   588,749     Cash Flows from Investing Activities:				
Interest expenses paid		-		
Income taxes paid   (4,742)				
Net cash provided by operating activities         55,342         28,314         588,749           Cash Flows from Investing Activities:         Urchase of property, plant and equipment         (17,912)         (15,014)         (190,564)           Purchase of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         (7,688)         (275)         (81,791)           Purchase of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries         (321)         —         (3,415)           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,535)         (3,103)         (48,249)           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities         (24,286)         (13,489)         (258,370)           Net cash used in investing activities         9,668         21,184         102,861           Proceed			,	
Cash Flows from Investing Activities:         (17,912)         (15,014)         (190,564)           Purchase of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         (7,688)         (275)         (81,791)           Purchase of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries         (321)         —         (3,415)           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,623)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,538)         (2,900)         (36,578)           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (34,286)         (13,489)         (258,370)           Cash Flows from Financing Activities         (24,286)         (13,489)         (258,370)           Net cash used in investing activities and investing activities         9,668         21,184         102,861           Proceeds from Isonating activities         9,668         21,184         102,861           Proceeds from isonating activities and payable         112,300,				
Purchase of property, plant and equipment         (17,912)         (15,014)         (190,564)           Proceeds from sales of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         (7,688)         (275)         (81,791)           Proceeds from sales of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         — (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,536)         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:         Very 1,000         Very 2,286         Very 2,286         Very 2,286         Very 2,286         Very 2,286         Very 2,286         Very 3,486         Very 3,486         Very 2,286         Very 3,486         Very 2,286         Very 2,286 </td <td></td> <td>30,012</td> <td>20,011</td> <td>333,7 13</td>		30,012	20,011	333,7 13
Proceeds from sales of property, plant and equipment         510         4,418         5,427           Purchase of investment securities         (7,688)         (275)         (81,791)           Proceeds from sales of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries         (321)         —         (3,415)           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         (4,294)         3,163         45,681           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:         Net increase in short-term loans payable         9,668         21,184         102,861           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from sales of treasury stock         (5)         (5)         (5)         (5)         (5)         (5) <td>•</td> <td>(17.912)</td> <td>(15.014)</td> <td>(190.564)</td>	•	(17.912)	(15.014)	(190.564)
Purchase of investment securities   (7,688) (275) (81,791)				
Proceeds from sales of investment securities         8,628         312         91,795           Purchase of investments in subsidiaries         (321)         —         (3,415)           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         4,294         3,163         45,681           Other, net         (24,286)         (13,489)         (2,990)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:         Variance of the contract of long spayable         9,668         21,184         102,861           Proceeds from long-term loans payable         9,668         21,184         102,861           Proceeds from issuance of bonds         20,000         20,000         20,000           Repayments of lease obligations         (123,071)         (90,264)         (1,309,270)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)		(7,688)		
Purchase of investments in subsidiaries         (321)         —         (3,415)           Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)         (3,823)         —         (40,676)           Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         4,294         3,163         45,681           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities         (24,286)         (13,489)         (258,370)           Net increase in short-term loans payable         9,668         21,184         102,861           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         1(12,3071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,225)           Proceeds from sales of treasury stock         0         0         6           Cash dividends paid         (2,858)         (3,0408)	Proceeds from sales of investment securities		, ,	
Purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 19)	Purchase of investments in subsidiaries		_	
Payments of loans receivable         (4,535)         (3,103)         (48,249)           Collection of loans receivable         4,294         3,163         45,681           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:         The cash insert from loans payable         9,668         21,184         102,961           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Net cash used in financing activities         (56,827)         (32,593)         (604,550) <tr< td=""><td>Purchase of investments in subsidiaries resulting in change in scope of</td><td>` '</td><td></td><td>.,,,,</td></tr<>	Purchase of investments in subsidiaries resulting in change in scope of	` '		.,,,,
Collection of loans receivable         4,294         3,163         45,681           Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:           Net increase in short-term loans payable         9,668         21,184         102,861           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid to minority shareholders         (2858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593) <t< td=""><td>consolidation (Note 19)</td><td>(3,823)</td><td>_</td><td>(40,676)</td></t<>	consolidation (Note 19)	(3,823)	_	(40,676)
Other, net         (3,439)         (2,990)         (36,578)           Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:           Net increase in short-term loans payable         9,668         21,184         102,861           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593)         (604,550)           Effect of Exchange Rate Changes on Cash and Cash Equivalents         (24,575)	Payments of loans receivable	(4,535)	(3,103)	(48,249)
Net cash used in investing activities         (24,286)         (13,489)         (258,370)           Cash Flows from Financing Activities:	Collection of loans receivable	4,294	3,163	45,681
Cash Flows from Financing Activities:           Net increase in short-term loans payable         9,668         21,184         102,861           Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593)         (604,550)           Effect of Exchange Rate Changes on Cash and Cash Equivalents         1,196         (56)         12,726           Net Decrease in Cash and Cash Equivalents         (24,575)         (17,824)         (261,445)           Cash and Cash Equivalents Resulting from         -	Other, net	(3,439)	(2,990)	(36,578)
Net increase in short-term loans payable       9,668       21,184       102,861         Proceeds from long-term loans payable       52,224       30,956       555,577         Repayment of long-term loans payable       (123,071)       (90,264)       (1,309,270)         Proceeds from issuance of bonds       20,000       20,000       212,766         Repayments of lease obligations       (12,431)       (11,319)       (132,253)         Proceeds from sales of treasury stock       0       0       6         Purchase of treasury stock       (5)       (5)       (5)       (61)         Cash dividends paid       (2,858)       (2,858)       (30,408)         Cash dividends paid to minority shareholders       (262)       (191)       (2,791)         Other, net       (92)       (96)       (977)         Net cash used in financing activities       (56,827)       (32,593)       (604,550)         Effect of Exchange Rate Changes on Cash and Cash Equivalents       1,196       (56)       12,726         Net Decrease in Cash and Cash Equivalents       (24,575)       (17,824)       (261,445)         Cash and Cash Equivalents at Beginning of Year       64,261       81,796       683,638         Increase in Cash and Cash Equivalents Resulting from       -	Net cash used in investing activities	(24,286)	(13,489)	(258,370)
Proceeds from long-term loans payable         52,224         30,956         555,577           Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593)         (604,550)           Effect of Exchange Rate Changes on Cash and Cash Equivalents         1,196         (56)         12,726           Net Decrease in Cash and Cash Equivalents         (24,575)         (17,824)         (261,445)           Cash and Cash Equivalents at Beginning of Year         64,261         81,796         683,638           Increase in Cash and Cash Equivalents Resulting from Merger with         289         —           Unco				
Repayment of long-term loans payable         (123,071)         (90,264)         (1,309,270)           Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593)         (604,550)           Effect of Exchange Rate Changes on Cash and Cash Equivalents         1,196         (56)         12,726           Net Decrease in Cash and Cash Equivalents         (24,575)         (17,824)         (261,445)           Cash and Cash Equivalents at Beginning of Year         64,261         81,796         683,638           Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation         —         289         —           Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries         2	. ,		21,184	102,861
Proceeds from issuance of bonds         20,000         20,000         212,766           Repayments of lease obligations         (12,431)         (11,319)         (132,253)           Proceeds from sales of treasury stock         0         0         6           Purchase of treasury stock         (5)         (5)         (61)           Cash dividends paid         (2,858)         (2,858)         (30,408)           Cash dividends paid to minority shareholders         (262)         (191)         (2,791)           Other, net         (92)         (96)         (977)           Net cash used in financing activities         (56,827)         (32,593)         (604,550)           Effect of Exchange Rate Changes on Cash and Cash Equivalents         1,196         (56)         12,726           Net Decrease in Cash and Cash Equivalents         (24,575)         (17,824)         (261,445)           Cash and Cash Equivalents at Beginning of Year         64,261         81,796         683,638           Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation         —         289         —           Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries         2         —         25		52,224	30,956	
Repayments of lease obligations Proceeds from sales of treasury stock Purchase of treasury stock Cash dividends paid Cash dividends paid to minority shareholders Other, net Other, net Other, net Other Cash and Cash Equivalents Cash and Cash Equivalents Resulting from Change of Scope of Consolidation Change of Scope of Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries  (12,431) (11,319) (132,253) (11,319) (12,431) (11,319) (132,253) (11,319) (12,431) (11,319) (132,253) (12,455) (55) (61) (2,858) (2,858) (2,858) (2,858) (30,408) (2,791) (96) (977) (92) (96) (977) (92) (96) (977) (97) (97) (98) (97) (97) (98) (97) (98) (98) (977) (98) (98) (98) (98) (977) (98) (98) (98) (98) (977) (98) (98) (98) (98) (977) (98) (98) (98) (98) (977) (98) (98) (98) (98) (977) (98) (98) (98) (98) (98) (977) (98) (98) (98) (98) (98) (977) (98) (98) (98) (98) (98) (98) (977) (98) (98) (98) (98) (98) (98) (98) (98				
Proceeds from sales of treasury stock  Purchase of treasury stock  Cash dividends paid  Cash dividends paid (2,858) (2,858) (30,408)  Cash dividends paid to minority shareholders  (262) (191) (2,791)  Other, net  (92) (96) (977)  Net cash used in financing activities  (56,827) (32,593) (604,550)  Effect of Exchange Rate Changes on Cash and Cash Equivalents  1,196 (56) 12,726  Net Decrease in Cash and Cash Equivalents  (24,575) (17,824) (261,445)  Cash and Cash Equivalents at Beginning of Year  Cash and Cash Equivalents Resulting from  Change of Scope of Consolidation  Change of Scope of Consolidat				
Purchase of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority shareholders Cash used in financing activities Cash used in financing activities Cash used in financing activities Cash and Cash Equivalents Cash and Cash Equivalents Cash and Cash Equivalents Cash and Cash Equivalents at Beginning of Year Change of Scope of Consolidation Change of Scope of Consolidati		(12,431)	(11,319)	(132,253)
Cash dividends paid Cash dividends paid to minority shareholders Cash dividends paid to minority shareholders Cther, net Cther, net Cther, net Cther, net Ctrease in Cash used in financing activities Ctrease in Cash and Cash Equivalents Resulting from Ctrease in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation Ctrease in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash and Cash Equivalents Resulting from Merger with Ctrease in Cash	•			
Cash dividends paid to minority shareholders Other, net Other, net Net cash used in financing activities (56,827) Net cash used in financing activities (56,827) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,196 Net Decrease in Cash and Cash Equivalents (24,575) Cash and Cash Equivalents at Beginning of Year Change of Scope of Consolidation Change of Scope of Consolidation Change of Scope of Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries  (262) (191) (2,791) (262) (96) (977) (32,593) (604,550) (56,827) (17,824) (261,445) (261,45) (	•			
Other, net(92)(96)(977)Net cash used in financing activities(56,827)(32,593)(604,550)Effect of Exchange Rate Changes on Cash and Cash Equivalents1,196(56)12,726Net Decrease in Cash and Cash Equivalents(24,575)(17,824)(261,445)Cash and Cash Equivalents at Beginning of Year64,26181,796683,638Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation—289—Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries2—25	•			
Net cash used in financing activities (56,827) (32,593) (604,550)  Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,196 (56) 12,726  Net Decrease in Cash and Cash Equivalents (24,575) (17,824) (261,445)  Cash and Cash Equivalents at Beginning of Year 64,261 81,796 683,638  Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation - 289 -  Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries 2 - 25	·		, ,	7 1. 1
Effect of Exchange Rate Changes on Cash and Cash Equivalents  Net Decrease in Cash and Cash Equivalents  Cash and Cash Equivalents  Cash and Cash Equivalents at Beginning of Year  Increase in Cash and Cash Equivalents Resulting from  Change of Scope of Consolidation  Change of Scope of Cash and Cash Equivalents Resulting from Merger with  Unconsolidated Subsidiaries  Cash and Cash Equivalents Resulting from Merger with		` '		
Net Decrease in Cash and Cash Equivalents  Cash and Cash Equivalents at Beginning of Year  Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation  Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries  (24,575)  (17,824)  (261,445)  683,638  10,796  683,638  - 289  - 289  - 25	5			
Cash and Cash Equivalents at Beginning of Year Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries  2 — 25			. , ,	
Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation – 289 – Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries 2 – 25	•			
Change of Scope of Consolidation     —     289     —       Increase in Cash and Cash Equivalents Resulting from Merger with     2     —     25       Unconsolidated Subsidiaries     2     —     25		04,201	01,790	003,030
Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries  2 — 25	·	_	289	_
Unconsolidated Subsidiaries 2 — 25	•		200	
Cash and Cash Equivalents at End of Year ¥ 39,688 ¥ 64,261 \$ 422,218		2		25
	Cash and Cash Equivalents at End of Year	¥ 39,688	¥ 64,261	\$ 422,218

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.