

## 12. First-Half Consolidated Statements of Cash Flows

(Six months ended September 30)

		Yen (millions)		Change (Million Yen)
		1st Half 2004	1st Half 2003	
<b>1. Cash flows from operating activities:</b>				
Income (loss) before income taxes and minority interests	Y	<b>1,913</b>	(51,082)	+52,995
Depreciation and amortization		<b>113,507</b>	137,316	-23,809
Increase (decrease) in provisions		<b>(3,891)</b>	2,319	-6,210
Equity in earnings of affiliates, net		<b>(4,524)</b>	(418)	-4,106
Disposal of property, plant and equipment		<b>10,594</b>	9,531	+1,063
(Increase) decrease in receivables, trade		<b>113,430</b>	79,147	+34,283
(Increase) decrease in inventories		<b>(56,455)</b>	(60,294)	+3,839
Increase (decrease) in payables, trade		<b>(113,628)</b>	(11,307)	-102,321
Other, net		<b>(10,750)</b>	(67,788)	+57,038
Net cash provided by (used in) operating activities		<b>50,196</b>	37,424	+12,772
<b>2. Cash flows from investing activities:</b>				
Purchase of property, plant and equipment		<b>(60,920)</b>	(68,766)	+7,846
(Increase) decrease in investments and long-term loans		<b>11,092</b>	59,252	-48,160
Other, net		<b>(5,847)</b>	(20,838)	+14,991
Net cash provided by (used in) investing activities		<b>(55,675)</b>	(30,352)	-25,323
<b>1+2 [ Free Cash Flow ]</b>		<b>(5,479)</b>	7,072	-12,551
<b>3. Cash flows from financing activities:</b>				
Increase (decrease) in bonds, notes, short-term borrowings and long-term debt		<b>(156,606)</b>	(39,434)	-117,172
Dividends paid		<b>(6,000)</b>	-	-6,000
Other, net		<b>(22,204)</b>	(11,203)	-11,001
Net cash provided by (used in) financing activities		<b>(184,810)</b>	(50,637)	-134,173
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>		<b>1,310</b>	(2,110)	+3,420
<b>5. Net increase (decrease) in cash and cash equivalents</b>		<b>(188,979)</b>	(45,675)	-143,304
<b>6. Cash and cash equivalents at beginning of period</b>		<b>413,826</b>	282,333	+131,493
<b>7. Cash and cash equivalents of deconsolidated subsidiaries</b>		<b>(11,987)</b>	-	-11,987
<b>8. Cash and cash equivalents at end of period</b>	Y	<b>212,860</b>	236,658	-23,798