

15. Nine-Month Consolidated Statements of Cash Flows

(For nine months ended December 31)

	Yen			(For reference)
	(Millions)		Change	FY 2006
	FY2007	FY2006		(Million Yen)
	(4/1/07~12/31/07)	(4/1/06~12/31/06)	(Million Yen)	(4/1/06~3/31/07)
1. Cash flows from operating activities:				
Income before income taxes and minority interests	Y 44,687	49,353	-4,666	214,495
Depreciation and amortization	201,695	195,098	+6,597	278,784
Impairment loss	289	-	+289	9,991
Increase (decrease) in provisions	(10,994)	(14,468)	+3,474	(20,686)
Equity in earnings of affiliates, net	(5,112)	(1,661)	-3,451	(6,996)
Disposal of non-current assets	10,779	8,198	+2,581	27,879
Gain on sales of investment securities, net	(14,101)	(5,337)	-8,764	(75,062)
Loss on revaluation of inventories	25,045	-	+25,045	-
Loss on revaluation of investment securities	19,888	-	+19,888	-
(Increase) decrease in receivables, trade	43,484	43,136	+348	(116,659)
(Increase) decrease in inventories	(88,047)	(81,849)	-6,198	(7,445)
Increase (decrease) in payables, trade	(34,832)	(53,121)	+18,289	49,263
Other, net	(72,629)	(35,058)	-37,571	55,201
Net cash provided by (used in) operating activities	120,152	104,291	+15,861	408,765
2. Cash flows from investing activities:				
Purchase of property, plant and equipment	(210,787)	(194,606)	-16,181	(258,631)
(Increase) decrease in investment securities	25,542	30,643	-5,101	94,308
Other, net	(31,436)	(7,992)	-23,444	13,240
Net cash provided by (used in) investing activities	(216,681)	(171,955)	-44,726	(151,083)
1+2 [Free Cash Flow]	(96,529)	(67,664)	-28,865	257,682
3. Cash flows from financing activities:				
Increase (decrease) in bonds, notes, short-term borrowings and long-term debt	289,167	(76,587)	+365,754	(186,778)
Dividends paid	(15,777)	(16,572)	+795	(16,572)
Other, net	(57,885)	(21,599)	-36,286	(31,603)
Net cash provided by (used in) financing activities	215,505	(114,758)	+330,263	(234,953)
4. Effect of exchange rate changes on cash and cash equivalents	564	4,281	-3,717	4,424
5. Net increase (decrease) in cash and cash equivalents	119,540	(178,141)	+297,681	27,153
6. Cash and cash equivalents at beginning of period	448,705	420,894	+27,811	420,894
7. Cash and cash equivalents of newly consolidated subsidiaries	-	658	-658	658
8. Cash and cash equivalents at end of period	Y 568,245	243,411	+324,834	448,705