CONSOLIDATED STATEMENTS OF CASH FLOWS

Fujitsu Limited and Consolidated Subsidiaries

Years ended March 31 Notes 2010 2011 2011 Cash flows from operating activities (Income before income taxes and minority interests to reconcile income bases and minority interests to reconcile income taxes and minority interests to reconcile income taxes and minority interests to reconcile income taxes and minority interests to reconcile income bases and minority interests to reconcile income bases and minority interests to reconcile income taxes and minority interests to reconcile income bases and minority interests to reconcile income bases and minority interests to reconcile income bases and minority interests to reconcile income taxes and minority interests to reconcile income bases and minority interests on the advection of goddwill 231,741 207,767 2,503,217 Interest and dividend income (28,831) (45,500) (548,831) 10,325 7,309 88,060 Gain on sales of investment securities, net (28,057) (9,366) (12,843) (11,283) (22,706) (23,047) (21,718) (20,662) Increase (decrease) in payables, trade (23,047) <th></th> <th></th> <th></th> <th>Yen (millions)</th> <th>U.S. Dollars (thousands) (Note 2)</th>				Yen (millions)	U.S. Dollars (thousands) (Note 2)
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Other, net 4,076 8,971 108,084 Net cash provided by (used in) investing activities 1,020 (142,108) (1,712,145) A+B* 296,409 113,426 1,366,578 Cash flows from financing activities: 1 1 1,366,578 Increase (decrease) in short-term borrowings (80,861) 7,373 88,831 Proceeds from long-term debt 82,047 63,739 767,939 Repayment of long-term debt (326,605) (174,142) (2,098,096) Proceeds from sales of treasury stock 25 24 289 Purchase of treasury stock (22,691) (145) (1,747) Dividends paid (13,842) (23,187) (279,361) Other, net (43,383) (40,595) (489,906) Net cash used in financing activities (405,310) (166,933) (2,011,241) Effect of exchange rate changes on cash and cash equivalents (983) (8,091) (97,482) Net decrease in cash and cash equivalents (19,884) (61,598) (742,145) Cash and cash equivalents at		18	50 416	715	8,614
Net cash provided by (used in) investing activities 1,020 (142,108) (1,712,145) A+B* 296,409 113,426 1,366,578 Cash flows from financing activities: Increase (decrease) in short-term borrowings (80,861) 7,373 88,831 Proceeds from long-term debt 82,047 63,739 767,939 Repayment of long-term debt (326,605) (174,142) (2,098,096) Proceeds from sales of treasury stock 25 24 289 Purchase of treasury stock (22,691) (145) (1,747) Dividends paid (13,842) (23,187) (279,361) Other, net (43,383) (40,595) (489,096) Net cash used in financing activities (109,884) (61,598) (7,42,145) Cash and cash equivalents (983) (8,091) (97,482) Net decrease in cash and cash equivalents (109,884) (61,598) (742,145) Cash and cash equivalents of newly consolidated subsidiaries 1,876 25 302 Cash and cash equivalents of newly consolidated subsidiaries 1,876 25 302 Cash and cash equivalents at end of year	5	10			-
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Proceeds from long-term debt 82,047 63,739 767,939 Repayment of long-term debt (326,605) (174,142) (2,098,096) Proceeds from sales of treasury stock 25 24 289 Purchase of treasury stock (22,691) (145) (1,747) Dividends paid (13,842) (23,187) (279,361) Other, net (43,383) (40,595) (489,096) Net cash used in financing activities (405,310) (166,933) (2,011,241) Effect of exchange rate changes on cash and cash equivalents (983) (8,091) (97,482) Net decrease in cash and cash equivalents (109,884) (61,598) (742,145) Cash and cash equivalents at beginning of year 528,174 420,166 5,062,241 Cash and cash equivalents of newly consolidated subsidiaries 1,876 25 302 Cash and cash equivalents at end of year ¥ 420,166 ¥ 358,593 \$ 4,320,398 Non-cash investing and financing activities: V 420,166 ¥ 358,593 \$ 4,320,398	Cash flows from financing activities:				
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Dividends paid(13,842)(23,187)(279,361)Other, net(43,383)(40,595)(489,096)Net cash used in financing activities(405,310)(166,933)(2,011,241)Effect of exchange rate changes on cash and cash equivalents(983)(8,091)(97,482)Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities: </td <td>Proceeds from sales of treasury stock</td> <td></td> <td>25</td> <td>24</td> <td>289</td>	Proceeds from sales of treasury stock		25	24	289
Other, net(43,383)(40,595)(489,096)Net cash used in financing activities(405,310)(166,933)(2,011,241)Effect of exchange rate changes on cash and cash equivalents(983)(8,091)(97,482)Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:	Purchase of treasury stock		(22,691)	(145)	(1,747)
Net cash used in financing activities(405,310)(166,933)(2,011,241)Effect of exchange rate changes on cash and cash equivalents(983)(8,091)(97,482)Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities: </td <td>Dividends paid</td> <td></td> <td>(13,842)</td> <td>(23,187)</td> <td>(279,361)</td>	Dividends paid		(13,842)	(23,187)	(279,361)
Effect of exchange rate changes on cash and cash equivalents(983)(8,091)(97,482)Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:111	Other, net		(43,383)	(40,595)	(489,096)
Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:111	Net cash used in financing activities		(405,310)	(166,933)	(2,011,241)
Net decrease in cash and cash equivalents(109,884)(61,598)(742,145)Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:111	Effect of exchange rate changes on cash and cash equivalents		(983)	(8,091)	(97.482)
Cash and cash equivalents at beginning of year528,174420,1665,062,241Cash and cash equivalents of newly consolidated subsidiaries1,87625302Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:111					
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Cash and cash equivalents at end of year¥ 420,166¥ 358,593\$ 4,320,398Non-cash investing and financing activities:			· · · · · · · · · · · · · · · · · · ·		
Non-cash investing and financing activities:					
			20,100		+ .,520,550
Acquisition of assets under finance leases ¥ 20,580 ¥ 13,1/1 \$ 158,687			V 20 500	V 42.474	+ + +
	Acquisition of assets under finance leases		¥ 20,580	¥ 13,1/1	\$ 158,687

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements. * This is referred to as "free cash flow" in Management's Discussion and Analysis of Operations.