

Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2007	Year ended March 31, 2007
Cash flows from operating activities:		
Income before income taxes and minority interests	18,525	41,383
Depreciation (including software)	24,916	31,613
Decrease (Increase) in notes and accounts receivable	16,940	(21,208)
Increase in inventories	(2,179)	(7,652)
Increase (Decrease) in notes and accounts payable	(12,116)	10,076
Income taxes paid	(13,742)	(14,208)
Other	(10,231)	(4,055)
Net cash provided by operating activities	22,113	35,949
Cash flows from investing activities:		
Payments for acquisitions of tangible fixed assets	(17,477)	(16,865)
Payments for acquisitions of intangible fixed assets	(13,632)	(17,942)
Net proceeds from (payments for) purchases, sales and redemption of investment securities	1,626	(4,322)
Other	(1,528)	1,450
Net cash used in investing activities	(31,011)	(37,679)
Cash flows from financing activities:		
Net decrease in borrowings	(5,737)	(16,462)
Proceeds from issuance of commercial paper	10,000	
Redemption of bonds	(10,000)	
Payments for cash dividends	(6,346)	(5,319)
Other	(5)	(6,932)
Net cash used in financing activities	(12,088)	(28,713)
Effect of exchange rate changes on cash and cash equivalents	651	2,450
Net decrease in cash and cash equivalents	(20,335)	(27,993)
Cash and cash equivalents at beginning of period	97,239	125,232
Cash and cash equivalents at end of period	76,904	97,239

Note: Quarterly consolidated statements of cash flows for the same period of the previous fiscal year are not shown, because the disclosure of quarterly consolidated statements of cash flows began in fiscal 2008.