



TOSOH CORPORATION

Consolidated Statements of Cash Flows

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY2010 (April 1, 2009, to March 31, 2010)	FY2009 (April 1, 2008, to March 31, 2009)
Cash Flows from Operating Activities:		
Income (Loss) before Income Taxes and Minority Interests	7,639	(24,836)
Adjustments to Reconcile Income before Income Taxes and Minority Interests to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	51,983	60,907
Impairment Loss on Fixed Assets	—	480
Decrease in Retirement and Severance Benefits	(1,637)	(3,080)
Interest and Dividend Income	(756)	(1,387)
Interest Expense	6,572	6,825
Foreign Exchange Gains, Net	(144)	(143)
Equity in (Gains) Losses of Affiliates	(1,264)	975
(Gain) Loss on Sales of Investment Securities	14	(483)
Loss on Valuation of Investment Securities	—	2,844
Loss (Gain) on Sale of Shares in Subsidiaries	—	(216)
Gain on Disposal of Sales of Fixed Assets	(43)	(400)
Loss on Disposal of Fixed Assets	825	1,231
(Increase) Decrease in Trade Receivables	(14,632)	37,941
(Increase) Decrease in Inventories	14,758	8,532
Increase (Decrease) in Trade Payables	15,890	(45,307)
Other, Net	8,820	1,722
Subtotal	88,026	45,606
Interest and Dividends Received	1,549	2,357
Interest Paid	(6,717)	(6,609)
Income Taxes Paid	(1,204)	(14,299)
Net Cash Provided by Operating Activities	81,654	27,055
Cash Flows from Investing Activities:		
Payments for Purchases of Fixed Assets	(29,092)	(56,089)
Proceeds from Sales of Fixed Assets	429	990
Payments for Purchases of Investment Securities	(194)	(3,829)
Proceeds from Sales or Redemption of Investment Securities	303	4,924
Payments for Purchases of Shares of Subsidiaries	—	(9,868)
Proceeds from Sales of Shares of Subsidiaries in Connection with Changes in Scope of Consolidation	—	501
Payments for Extension of Long-Term Loans	(2,327)	(4,277)
Proceeds from Collection of Long-Term Loans	2,997	3,477
Other, Net	(1,265)	(687)
Net Cash Used in Investing Activities	(29,150)	(64,858)
Cash Flows from Financing Activities:		
Net (Decrease) Increase in Short-Term Borrowings	(10,600)	35,139
Proceeds from Long-Term Borrowings	15,952	96,644
Repayments of Long-Term Borrowings	(53,782)	(38,480)
Proceeds from Issuance of Corporate Bonds	80	—
Payments for Redemption of Bonds	(8)	(20,000)
Cash Dividends Paid	(3,383)	(5,531)
Other, Net	(150)	(136)
Net Cash (Used in) Provided by Financing Activities	(51,893)	67,634
Effect of Exchange Rate Changes on Cash and Cash Equivalents	326	(1,206)
Net Increase in Cash and Cash Equivalents	936	28,625
Cash and Cash Equivalents at Beginning of Year	55,912	27,287
Increase in Cash and Cash Equivalents due to Mergers of Consolidated Subsidiaries	65	—
Cash and Cash Equivalents at End of Year	56,915	55,912