



# TOSOH CORPORATION

TOSOH

## Consolidated Statements of Cash Flows

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY2011 (April 1, 2010, to March 31, 2011)	FY2010 (April 1, 2009, to March 31, 2010)
<b>Cash Flows from Operating Activities:</b>		
Income (Loss) before Income Taxes and Minority Interests	25,101	7,639
Adjustments to Reconcile Income before Income Taxes and Minority Interests to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	50,316	51,983
Impairment Loss on Fixed Assets	794	—
Decrease in Retirement and Severance Benefits	(2,703)	(1,637)
Interest and Dividend Income	(846)	(756)
Interest Expense	5,468	6,572
Foreign Exchange Gains, Net	71	(144)
Equity in Gains of Affiliates	(1,741)	(1,264)
Loss on Sales of Investment Securities	—	14
Loss on Valuation of Investment Securities	1,102	—
Gain on Disposal of Sales of Fixed Assets	(25)	(43)
Loss on Disposal of Fixed Assets	765	825
Increase in Trade Receivables	(13,148)	(14,632)
(Increase) Decrease in Inventories	(15,256)	14,758
Increase in Trade Payables	10,898	15,890
Other, Net	(3,341)	8,820
Subtotal	57,455	88,026
Interest and Dividends Received	2,158	1,549
Interest Paid	(5,568)	(6,717)
Income Taxes Paid	(4,402)	(1,204)
Net Cash Provided by Operating Activities	49,643	81,654
<b>Cash Flows from Investing Activities:</b>		
Payments for Purchases of Fixed Assets	(27,767)	(29,092)
Proceeds from Sales of Fixed Assets	451	429
Payments for Purchases of Investment Securities	(118)	(194)
Proceeds from Sales or Redemption of Investment Securities	18	303
Payments for Extension of Long-Term Loans	(2,552)	(2,327)
Proceeds from Collection of Long-Term Loans	3,061	2,997
Other, Net	(79)	(1,265)
Net Cash Used in Investing Activities	(26,986)	(29,150)
<b>Cash Flows from Financing Activities:</b>		
Net Decrease in Short-Term Borrowings	(14,091)	(10,600)
Proceeds from Long-Term Borrowings	41,707	15,952
Repayments of Long-Term Borrowings	(49,453)	(53,782)
Proceeds from Issuance of Corporate Bonds	—	80
Payments for Redemption of Bonds	(16)	(8)
Cash Dividends Paid	(3,880)	(3,383)
Other, Net	(173)	(150)
Net Cash Used in Financing Activities	(25,907)	(51,893)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,002)	326
Net Increase in Cash and Cash Equivalents	(4,253)	936
Cash and Cash Equivalents at Beginning of Year	56,915	55,912
Increase in Cash and Cash Equivalents due to Mergers of Consolidated Subsidiaries	—	65
Cash and Cash Equivalents at End of Year	52,662	56,915