

Tosoh Corporation
Consolidated Statements of Cash Flow

JPY millions

	FY 2000	FY 1999
Cash Flow from Operating Activities:		
Income Before Income Taxes	16,201	9,513
Adjustments to Reconcile Income Before Income Taxes to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	25,418	25,495
Interest and Dividend Income	(910)	(679)
Interest Expense	7,480	8,160
Equity Income	(1,781)	(2,881)
Write-down of Financial Securities	1,214	2,056
Gain on Sales of Property, Plant, and Equipment	(824)	(2,729)
Increase in Trade Receivables	(15,068)	(10,308)
Decrease (Increase) in Inventories	(2,827)	1,245
Increase in Trade Payables	11,189	1,143
Other, Net	6,083	12,884
Subtotal	46,175	43,900
Interest and Dividends Received	1,202	1,109
Interest Paid	(7,362)	(8,355)
Income Taxes Paid	(7,599)	(2,647)
Net Cash Provided by Operating Activities	32,416	34,006
Cash Flow from Investing Activities:		
Payments for Purchases of Property, Plant and Equipment	(18,935)	(30,190)
Proceeds from Sales of Property, Plant and Equipment	1,679	2,927
Payments for Purchases of Financial Securities	(9,959)	(2,116)
Proceeds from Sales of Financial Securities	3,528	5,101
Proceeds from Sales of Shares in Subsidiaries/Affiliates	4,414	-
Other, Net	(150)	(382)
Net Cash Used in Investing Activities	(19,423)	(24,658)
Cash Flow from Financing Activities:		
Net Increase in Short-term Debt	8,671	3,055
Proceeds from Long-term Debt	37,235	39,009
Repayments of Long-term Debt	(56,508)	(62,848)
Cash Dividends Paid	(3,027)	(1,840)
Proceeds from Issuance of Common Stock to Minority Shareholders	229	1,914
Other, Net	(32)	(7)
Net Cash Used in Financing Activities	(13,432)	(20,717)
Effect of Exchange Rate on Cash and Cash Equivalents	229	(301)
Net Decrease in Cash and Cash Equivalents	(209)	(11,671)
Cash and Cash Equivalents at Beginning of Period	17,700	29,104
Increase in Cash and Cash Equivalents due to Changes in Consolidated Subsidiaries	42	267
Cash and Cash Equivalents at End of Period	17,534	17,700