

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2001 and 2000
Casio Computer Co., Ltd. and Subsidiaries

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2001	2000	2001
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 9,201	¥ 12,335	\$ 74,202
Depreciation (including software)	24,515	31,926	197,702
Amortization of goodwill	242	211	1,952
Loss on disposal of property, plant and equipment	635	563	5,121
Gain on sales of investment securities	(86)	(94)	(694)
Loss on devaluation of investment securities	147	239	1,186
Gain on sales of securities of affiliated companies	(4,280)	—	(34,516)
Increase (Decrease) in liabilities for severance and retirement benefits	2,951	(47)	23,798
Interest and dividends income	(1,923)	(1,928)	(15,508)
Gain on sales of marketable securities	—	(3,402)	—
Gain on devaluation of marketable securities	—	(61)	—
Interest expense	3,526	4,014	28,435
Foreign exchange gain	(1,578)	(983)	(12,726)
Equity in losses of affiliated companies	189	205	1,524
Increase in notes and accounts receivable	(15,993)	(1,840)	(128,976)
Increase in inventories	(4,767)	(7,735)	(38,443)
Decrease (Increase) in other current assets	(122)	2,795	(984)
Increase in notes and accounts payable	8,002	17,110	64,532
Increase (Decrease) in consumption tax payable	1,161	(1,050)	9,363
Increase in other current liabilities	895	4,036	7,218
Increase (Decrease) in trade notes and export drafts discounted	2,035	(2,303)	16,411
Payments of bonuses to directors and statutory auditors	(180)	(18)	(1,452)
Other	2,802	(2,617)	22,597
Total	27,372	51,356	220,742
Interest and dividends received	2,092	1,725	16,871
Interest paid	(3,546)	(4,030)	(28,597)
Income taxes paid	(4,426)	(3,492)	(35,693)
Net cash provided by operating activities	21,492	45,559	173,323
Cash flows from investing activities:			
Increase in time deposits	(3,831)	(4,760)	(30,895)
Decrease in time deposits	8,816	11,460	71,097
Payments of purchases of marketable securities	—	(8,962)	—
Proceeds from sale of marketable securities	—	8,284	—
Payments of acquisitions of tangible fixed assets	(28,781)	(31,651)	(232,105)
Proceeds from sales of tangible fixed assets	1,243	2,434	10,024
Payments of acquisitions of intangible fixed assets	(4,838)	(2,822)	(39,016)
Proceeds from sales of intangible fixed assets	60	102	484
Payments of purchases of investment securities	(7,485)	(846)	(60,363)
Proceeds from sales of investment securities	1,016	146	8,194
Proceeds from sales of affiliated companies	7,305	—	58,911
Payments for long-term loans receivable	(1,183)	(175)	(9,540)
Collections from long-term loans receivable	22	—	177
Net decrease (increase) in loans receivable	(310)	266	(2,500)
Other	(675)	46	(5,444)
Net cash used in investing activities	(28,641)	(26,478)	(230,976)
Cash flows from financing activities:			
Net decrease in short-term borrowings	(23,956)	(19,936)	(193,194)
Proceeds from long-term debt	7,000	16,918	56,452
Payments of long-term debt	(5,996)	(16,744)	(48,355)
Redemption of convertible bonds	—	(13)	—
Payments to acquire treasury stock for retirement	—	(456)	—
Payments of cash dividends	(3,395)	(3,400)	(27,379)
Other	(99)	—	(798)
Net cash used in financing activities	(26,446)	(23,631)	(213,274)
Effect of exchange rate changes on cash and cash equivalents	2,914	(48)	23,500
Net decrease in cash and cash equivalents	(30,681)	(4,598)	(247,427)
Cash and cash equivalents at beginning of year (Note 3)	113,751	118,710	917,346
Cash and cash equivalents of newly consolidated subsidiaries	—	17	—
Cash and cash equivalents of subsidiaries excluded from consolidation	—	(378)	—
Cash and cash equivalents at end of year (Note 3)	¥ 83,070	¥ 113,751	\$669,919