

## Consolidated Statements of Cash Flows

Years ended March 31, 2012 and 2011 Casio Computer Co., Ltd. and Consolidated Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests.....	¥ 715	¥ 10,333	\$ 8,720
Depreciation and amortization.....	9,277	12,915	113,134
Impairment loss.....	515	646	6,280
Loss (gain) on sales and retirement of noncurrent assets.....	54	363	659
Loss (gain) on sales and valuation of investment securities.....	(133)	202	(1,622)
Increase (decrease) in provision for retirement benefits.....	586	747	7,146
Increase (decrease) in provision for directors' retirement benefits...	(943)	119	(11,500)
Interest and dividends income.....	(1,227)	(1,328)	(14,963)
Interest expenses.....	1,002	840	12,219
Foreign exchange losses (gains).....	(942)	(490)	(11,488)
Equity in (earnings) losses of affiliates.....	2,158	1,593	26,317
Decrease (increase) in notes and accounts receivable-trade ...	1,770	(2,641)	21,586
Decrease (increase) in inventories.....	(952)	(9,428)	(11,610)
Increase (decrease) in notes and accounts payable-trade.....	(1,169)	10,029	(14,256)
Decrease/increase in consumption taxes receivable/payable ...	179	69	2,183
Other, net.....	3,505	(6,999)	42,744
<b>Subtotal.....</b>	<b>14,395</b>	<b>16,970</b>	<b>175,549</b>
Interest and dividends income received.....	1,538	1,430	18,756
Interest expenses paid.....	(1,040)	(855)	(12,683)
Income taxes paid.....	(4,100)	(3,832)	(50,000)
<b>Net cash provided by (used in) operating activities.....</b>	<b>10,793</b>	<b>13,713</b>	<b>131,622</b>
<b>Net cash provided by (used in) investing activities:</b>			
Payments into time deposits.....	(11,587)	(13,479)	(141,305)
Proceeds from withdrawal of time deposits.....	12,454	3,347	151,878
Purchase of property, plant and equipment.....	(6,067)	(5,294)	(73,988)
Proceeds from sales of property, plant and equipment.....	82	63	1,000
Purchase of intangible assets.....	(3,126)	(3,957)	(38,122)
Purchase of investment securities.....	(10,997)	(7,684)	(134,110)
Proceeds from sales and redemption of investment securities ...	21,796	3,959	265,805
Purchase of stocks of subsidiaries and affiliates.....	—	(1,866)	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation.....	—	(871)	—
Proceeds from transfer of business.....	370	—	4,512
Other, net.....	182	253	2,220
<b>Net cash provided by (used in) investing activities.....</b>	<b>3,107</b>	<b>(25,529)</b>	<b>37,890</b>

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
<b>Net cash provided by (used in) financing activities:</b>			
Net increase (decrease) in short-term loans payable.....	¥ (10,799)	¥ (1,047)	\$ (131,695)
Proceeds from long-term loans payable.....	39,457	20,000	481,183
Repayment of long-term loans payable.....	(10,000)	(450)	(121,951)
Proceeds from issuance of bonds.....	5,693	14,924	69,427
Redemption of bonds.....	(49,750)	—	(606,707)
Purchase of treasury stock.....	(2)	(5,007)	(25)
Proceeds from sales of treasury stock.....	0	0	0
Repayments of finance lease obligations.....	(757)	(1,275)	(9,232)
Cash dividends paid.....	(4,571)	(4,161)	(55,744)
<b>Net cash provided by (used in) financing activities.....</b>	<b>(30,729)</b>	<b>22,984</b>	<b>(374,744)</b>
Effect of exchange rate change on cash and cash equivalents...	420	(1,576)	5,122
<b>Net increase (decrease) in cash and cash equivalents.....</b>	<b>(16,409)</b>	<b>9,592</b>	<b>(200,110)</b>
Cash and cash equivalents at beginning of year (Note 4).....	117,119	113,784	1,428,281
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation.....	—	(6,257)	—
<b>Cash and cash equivalents at end of year (Note 4).....</b>	<b>¥100,710</b>	<b>¥117,119</b>	<b>\$1,228,171</b>

See accompanying notes.