Consolidated Statements of Cash Flows

Years ended March 31, 2008 and 2007 Casio Computer Co., Ltd. and Subsidiaries

| Income before income taxes and minority interests Y23,888 | | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|---|-----------------|----------|---------------------------------------|
| Income before income taxes and minority intreests | | 2008 | 2007 | 2008 |
| Depreciation (including software) | Cash flows from operating activities: | | | |
| Loss (Gain) on disposal and sales of property, plant and equipment. Loss (Gain) on delayatation and sales of investment securities. 576 (1,102) 5,760 Gain on sales of consolidated subsidiaries and affiliates. ——————————————————————————————————— | Income before income taxes and minority interests | | | |
| Loss Glan) on devaluation and sales of investment securities. 576 (1,102) 5,760 Gain on sales of consolidated subsidiaries and affiliates. ———————————————————————————————————— | | | | |
| Gain on sales of consolidated subsidiaries and affiliates. — (231) — (270) — (270) — (5,400) (5,600) (5,400) (5,600) (5,600) Decrease in liabilities for the employees' severance and retirement benefits (772) (411) (7,720) Increase in terreturent benefits for directors and corporate auditors. 71 600 710 10 Interest expected of the control of the contr | | | | |
| Government grants | | 576 | | 5,760 |
| Decrease in liabilities for the employees' severance and retriement benefits of directors and corporate auditors. 71 600 700 Interest and dividends income. (2,882) (2,713) (28,820) Interest expenses | | | | (7. 100) |
| Increase in retirement benefits for directors and corporate auditors. 2,882 2,713 28,820 Interest expense 1,380 1,607 13,800 Englipy in gains of affiliates 7,99 (135) 7,920 Equipy in gains of affiliates 7,922 79,220 Changes in assets and liabilities: 7,922 79,220 Changes in assets and liabilities: 22,988 (21,208) 29,880 Decrease (increase) in inventionies 8,150 (7,652) 81,500 Decrease (increase) in inventionies 8,150 (7,652) (7,966) Decrease (increase) in inventionies 8,150 (7,652) (7,966) Decrease (increase) in transplate fixed ontes and export drafts discounted 474 (559) 4,740 Decrease (increase) in transplate fixed ontes and export drafts discounted 474 (559) 4,740 Decrease (increase) in transplate fixed expect (1,680) (1,680) (1,680) Decrease (increase) in transplate fixed expect (1,680) (1,680) (1,680) Decrease (increase) in capacity in transplate fixed expect (1,680) (1,680) (1,680) Decrease (increase) in a second propertion and expert draft | · · · · · · · · · · · · · · · · · · · | . , | i i | |
| Interest and dividends income | | | , , | |
| Interest expense 1,380 1,607 13,800 1,007 13,800 1,007 13,800 1,007 13,000 1,007 | ' | | | |
| Foreign exchange loss (gain) | | | . , , | |
| Equity in gains of affilialities 7,992 79,922 79, | | - | | |
| Loss on transfer of business (Note 16) 7,922 — 79,220 Changes in assets and liabilities Boercrase (Increase) in notes and accounts receivable 22,988 (21,208) 229,880 Decrease (Increase) in inventories 8,150 (7,652) 81,500 Decrease (Increase) in inventories 3,710 (3,756) 37,100 Increase (Decrease) in trans payable. (4,531) 10,076 7 10,760 Increase (Decrease) in other current liabilities (7,886) 4,410 (78,860) Increase (Decrease) in trade notes and export drafts discounted 474 (559) 4,740 Payments of bonuses to directors and corporate auditors — (208) — Other (1,308) (1,398) (1,398) (1,398) Interest and dividends received 3,007 2,737 30,070 Interest paid (1,1559) (1,636) (15,599) Interest paid interest and dividends received (2,12,424) (14,244) (14,240) Net cash provided by operating activities (1,12,22) (1,135) (1,282) Deposits in time deposits <td></td> <td></td> <td></td> <td></td> | | | | |
| Changes in assets and liabilities: Decrease (Increase) in orbites and accounts receivable 22,988 (21,208) 229,880 Decrease (Increase) in inventories 8,150 (7,552) 81,500 Decrease (Increase) in orbite current assets 3,710 (3,756) 37,100 Increase (Decrease) in orbites and accounts payable 1,076 7 10,760 Increase (Decrease) in orbites and accounts payable 1,076 7 10,760 Increase (Decrease) in trade notes and export drafts discounted 474 (559) 4,740 Payments of bonuses to directors and corporate auditors. - (208) - (208) Total 48,454 49,056 845,450 Interest and dividends received 3,007 2,737 30,070 Interest and dividends received (1,559) (1,656) (15,590) Interest paid (1,159) (1,656) (15,590) Interest paid (14,244) (14,208) (14,244) Interest paid (14,244) (14,208) (12,820) Interest provided by operating activities (1,282) (1,135) (12,820) Deposits in time deposits (1,282) (1,135) (12,820) Withdrawals from inme deposits (1,282) (1,135) (12,820) Payments for acquisitions of tangible fixed assets (2,2538) (16,865) (225,380) Proceeds from sales of tangible fixed assets (1,521) (1,942) (155,210) Payments for acquisitions of intangible fixed assets (1,521) (1,942) (155,210) Payments for acquisitions of intangible fixed assets (1,521) (1,900) (1,900) Proceeds from sales of tonsolidated subsidiaries and affiliates (1,900) (1,900) Proceeds from sales of consolidated subsidiaries and affiliates (1,900) (1,900) (1,900) Proceeds from sales of receivable (1,90 | , , , | | (155) | |
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| Decrease (Increase) in inventories | | 22.988 | (21 208) | 229.880 |
| Decrease (Increase) in other current assets 3,710 (3,756) 37,100 Increase (Decrease) in notes and accounts payable (4,531) 10,076 | | - | | |
| Increase (Decrease) in notes and accounts payable (4,531) 10,076 (4,5310) 10,766 1,0766 | · · · · · · · · · · · · · · · · · · · | • | | |
| Increase in consumption tax payable 1,076 7 10,760 10,760 10,768 10,768 14,410 (78,860) 10,7740 17,860 10,7740 17,860 10,7740 17,860 10,7740 17,860 | Increase (Decrease) in notes and accounts payable | | | |
| Increase (Decrease) in trade notes and export drafts discounted | | 1,076 | 7 | 10,760 |
| Payments of bonuses to directors and corporate auditors | Increase (Decrease) in other current liabilities | (7,886) | 4,410 | (78,860) |
| Other (1,308) (13,080) (13,080) Total 84,545 49,056 845,450 Interest and dividends received 3,007 2,737 30,070 Income taxes paid (14,244) (14,208) (142,440) Net cash provided by operating activities 71,749 35,949 717,490 Cash flows from investing activities: (1,282) (1,135) (12,820) Deposits in time deposits (1,282) 1,132 1,232 Payments for mime deposits (22,538) (16,865) (225,380) Proceeds from sales of angible fixed assets (22,538) (16,865) (225,380) Proceeds from sales and redemption of investment securities (15,521) (17,942) (155,210) Payments for acquisitions of consolidated subsidiaries and affiliates (10,900) — (19,000) Proceeds from sales of consolidated subsidiaries and affiliates (1,900) — (19,000) Proceeds from sales of consolidated subsidiaries and affiliates (1,900) — (19,000) Proceeds from sales of consolidated subsidiaries and affiliates (2,50) (4,150) 4,285 | Increase (Decrease) in trade notes and export drafts discounted | 474 | (559) | 4,740 |
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| Interest paid | Total | 84,545 | 49,056 | 845,450 |
| Income taxes paid. | Interest and dividends received | | | |
| Net cash provided by operating activities 71,749 35,949 717,490 | | | | |
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| Net decrease in cash and cash equivalents (9,282) (27,993) (92,820) Cash and cash equivalents at beginning of year (Note 3) 97,239 125,232 972,390 | | | | |
| | | (9,282) | (27,993) | (92,820) |
| Cash and cash equivalents at end of year (Note 3) ¥87,957 ¥ 97,239 \$879,570 | | | | |
| | Cash and cash equivalents at end of year (Note 3) | ¥87,957 | ¥ 97,239 | \$879,570 |

See accompanying notes.