

# Consolidated Statements of Cash Flows

Years ended March 31, 2014 and 2013 Casio Computer Co., Ltd. and Consolidated Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2014	2013	2014
<b>Cash flows from operating activities</b>			
Income before income taxes and minority interests	¥ 22,957	¥ 18,942	\$ 222,883
Depreciation	8,889	8,372	86,301
Impairment loss	448	647	4,350
Loss (gain) on sales and retirement of non-current assets	224	275	2,175
Loss (gain) on sales of investment securities	(414)	—	(4,019)
Loss (gain) on valuation of investment securities	394	733	3,825
Increase (decrease) in provision for retirement benefits	—	(8,744)	—
Increase (decrease) in net defined benefit liability	(1,947)	—	(18,903)
Increase (decrease) in provision for directors' retirement benefits	(1,873)	36	(18,184)
Interest and dividend income	(1,030)	(975)	(10,000)
Interest expenses	1,208	1,210	11,728
Foreign exchange losses (gains)	(363)	(796)	(3,524)
Share of (profit) loss of entities accounted for using equity method	(48)	(86)	(466)
Decrease (increase) in notes and accounts receivable—trade	1,616	8,737	15,689
Decrease (increase) in inventories	9,876	(5,723)	95,883
Increase (decrease) in notes and accounts payable—trade	1,997	(15,237)	19,388
Decrease/increase in consumption taxes receivable/payable	(292)	298	(2,835)
Other, net	2,809	5,141	27,272
<b>Subtotal</b>	<b>44,451</b>	<b>12,830</b>	<b>431,563</b>
Interest and dividend income received	1,157	1,137	11,233
Interest expenses paid	(1,223)	(1,151)	(11,873)
Income taxes paid	(4,278)	(3,338)	(41,534)
<b>Net cash provided by (used in) operating activities</b>	<b>40,107</b>	<b>9,478</b>	<b>389,389</b>
<b>Cash flows from investing activities</b>			
Payments into time deposits	(16,890)	(11,798)	(163,981)
Proceeds from withdrawal of time deposits	11,531	11,408	111,952
Purchase of property, plant and equipment	(5,303)	(6,916)	(51,485)
Proceeds from sales of property, plant and equipment	263	66	2,553
Purchase of intangible assets	(3,424)	(3,350)	(33,243)
Purchase of investment securities	(5,988)	(14,109)	(58,136)
Proceeds from sales and redemption of investment securities	28,393	11,655	275,660
Purchase of shares of subsidiaries and associates	—	(263)	—
Other, net	(538)	(70)	(5,223)
<b>Net cash provided by (used in) investing activities</b>	<b>8,044</b>	<b>(13,377)</b>	<b>78,097</b>

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	2014	2013	2014
<b>Cash flows from financing activities</b>			
Net increase (decrease) in short-term loans payable	¥ 368	¥ 583	\$ 3,573
Proceeds from long-term loans payable	25,000	—	242,718
Repayments of long-term loans payable	(45,000)	—	(436,893)
Redemption of bonds	(10,000)	—	(97,088)
Purchase of treasury shares	(13)	(2)	(126)
Proceeds from sales of treasury shares	0	0	0
Repayments of finance lease obligations	(813)	(705)	(7,893)
Cash dividends paid	(8,065)	(4,571)	(78,301)
<b>Net cash provided by (used in) financing activities</b>	<b>(38,523)</b>	<b>(4,695)</b>	<b>(374,010)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>7,151</b>	<b>5,234</b>	<b>69,427</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>16,779</b>	<b>(3,360)</b>	<b>162,903</b>
<b>Cash and cash equivalents at beginning of period (Note 3)</b>	<b>97,350</b>	<b>100,710</b>	<b>945,146</b>
<b>Cash and cash equivalents at end of period (Note 3)</b>	<b>¥114,129</b>	<b>¥ 97,350</b>	<b>\$1,108,049</b>

See accompanying notes.