

CONSOLIDATED STATEMENTS OF CASH FLOWS

The Nisshin Oillio Group, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2009	2008	2009
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 6,179	¥ 5,113	\$ 63,051
Adjustments for:			
Income taxes—paid	(1,986)	(4,096)	(20,265)
Depreciation and amortization	6,656	6,132	67,918
Impairment loss on fixed assets	1,089		11,113
Equity in earnings (losses) of associated companies	124	(54)	1,265
Amortization of goodwill—net	894	888	9,123
Gain on sales of investment securities	(12)	(838)	(122)
Loss on sales of securities of a subsidiary	7	4	71
Loss on sales and disposition of property, plant and equipment	187	95	1,908
Loss on write-down of investment securities	271	195	2,765
Decrease (increase) in trade receivables	4,616	(4,494)	47,102
Decrease (increase) in inventories	7,280	(14,127)	74,286
Decrease in trade payables	(2,101)	(2,994)	(21,439)
Increase (decrease) in liability for retirement benefits	145	(489)	1,480
Other—net	3,341	(2,184)	34,091
Total adjustments	20,511	(21,962)	209,296
Net cash provided by (used in) operating activities	26,690	(16,849)	272,347
INVESTING ACTIVITIES:			
Proceeds from sale of investment securities	664	1,178	6,776
Purchases of investment securities	(373)	(852)	(3,806)
Proceeds from sales of property, plant and equipment		570	
Purchases of property, plant and equipment	(2,779)	(3,199)	(28,357)
Decrease (increase) in marketable securities—net	(768)	381	(7,837)
Proceeds from sales of securities of a subsidiary	9	236	92
Payment for purchase of consolidated subsidiaries, net of cash acquired	(346)	(1,488)	(3,531)
Payment for purchase of newly consolidated subsidiary, net of cash acquired	(1,890)		(19,286)
Proceeds from redemption of bonds	273		2,786
Other—net	(646)	(680)	(6,592)
Net cash used in investing activities	(5,856)	(3,854)	(59,755)
FINANCING ACTIVITIES:			
Increase in short-term bank loans—net	3,800	2,786	38,776
Repayments of long-term debt	(3,350)	(573)	(34,184)
Proceeds from long-term debt	3,401		34,704
Proceeds from (repayments of) commercial paper	(11,500)	11,499	(117,347)
Proceeds from bond issuance	9,927	9,935	101,296
Redemption of bonds		(5,000)	
Dividends paid	(1,724)	(1,900)	(17,592)
Dividends paid for minority interests	(83)	(206)	(847)
Purchases of treasury stock—net	(17)	(196)	(173)
Repayments of lease obligations	(432)		(4,408)
Net cash provided by financing activities	22	16,345	225
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS			
	(547)	170	(5,582)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,309	(4,188)	207,235
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,166	10,354	62,918
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 26,475	¥ 6,166	\$ 270,153

See notes to consolidated financial statements.