

Consolidated Statements of Cash Flows

In thousands

Years ended March 31,	2000	1999	1998
Increase / (decrease) in Cash and Cash Equivalents			
Cash flows from operating activities:			
Net income	\$ 652,450	\$ 102,592	\$ 126,587
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of change in accounting principle	—	26,646	—
Depreciation and amortization	44,191	32,112	32,709
Write-off of acquired in-process technology	4,560	3,600	—
Capital gain related to United Microelectronics Corp. merger	(674,728)	—	—
Provision for deferred income taxes	254,444	(6,607)	(4,191)
Undistributed earnings of joint venture	(6,184)	5,236	(3,747)
Changes in assets and liabilities:			
Accounts receivable	(68,578)	(9,143)	8,075
Inventories	2,160	58,328	7,469
Prepaid assets	(31,201)	(4,556)	(6,202)
Deferred income taxes	22,537	(1,837)	2,854
Other assets	(15,242)	(957)	22,253
Accounts payable	33,035	(2,405)	3,600
Other accrued liabilities	13,054	33,509	(573)
Income taxes payable	81,319	15,913	10,025
Deferred income on shipments to distributors	29,293	(8,806)	19,543
Total adjustments	(311,340)	141,033	91,815
Net cash provided by operating activities	341,110	243,625	218,402
Cash flows from investing activities:			
Purchases of available-for-sale investments	(2,506,365)	(1,177,948)	(337,500)
Proceeds from sale or maturity of available-for-sale investments	2,240,293	896,396	352,149
Purchases of held-to-maturity investments	—	(36,228)	(72,281)
Proceeds from maturity of held-to-maturity investments	34,358	36,145	72,267
Proceeds from sale of held-to-maturity investment	—	36,202	—
Advances for wafer purchases	—	—	(90,000)
Investments in property, plant and equipment	(143,746)	(40,922)	(29,700)
Investment in joint venture	—	(5,448)	(67,422)
Assets purchased with acquisitions	(22,750)	(6,776)	—
Deposit on building	—	—	(28,351)
Net cash used in investing activities	(398,210)	(298,579)	(200,838)
Cash flows from financing activities:			
Acquisition of treasury stock	(5,289)	(113,804)	(93,795)
Proceeds from issuance of common stock	84,315	55,481	27,189
Proceeds from sale of put warrants	10,038	—	—
Net cash provided by / (used in) financing activities	89,064	(58,323)	(66,606)
Net increase / (decrease) in cash and cash equivalents	31,964	(113,277)	(49,042)
Cash and cash equivalents at beginning of period	53,584	166,861	215,903
Cash and cash equivalents at end of period	\$ 85,548	\$ 53,584	\$ 166,861
Schedule of non-cash transactions:			
Tax benefit from stock options	\$ 112,143	\$ 34,856	\$ 16,099
Issuance of treasury stock under employee stock plans	10,400	112,162	38,669
Issuance of treasury stock from debt conversion	—	53,503	—
Conversion of long term debt to common stock	—	250,322	—
Supplemental disclosures of cash flow information:			
Interest paid	9	12,992	13,008
Income taxes paid	\$ 11,881	\$ 21,469	\$ 39,472

See accompanying notes

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