

## Consolidated Statements of Cash Flows

For the years ended March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
<b>Net Cash Provided by Operating Activities:</b>			
Income before income taxes and minority interests .....	¥2,247	¥2,455	\$22,875
Adjustments for:			
Depreciation .....	3,062	4,642	31,170
Impairment loss on fixed assets .....	368	265	3,748
Increase / (decrease) in allowance for doubtful accounts .....	85	(186)	864
Decrease in reserve for retirement benefits .....	(124)	(240)	(1,264)
Interest and dividends income .....	(195)	(185)	(1,990)
Interest expenses .....	400	382	4,068
Net loss on sale of tangible fixed assets .....	170	16	1,730
Loss on disposal of tangible fixed assets .....	145	283	1,483
Loss on disposal of leased assets .....	442	547	4,503
Acquisition of leased assets .....	(852)	(2,570)	(8,674)
Decrease in notes and accounts receivable– trade .....	5,268	4,531	53,614
Increase in costs of uncompleted construction contracts .....	(424)	(208)	(4,322)
Decrease in other inventories .....	464	17	4,724
Decrease in accounts payable-trade .....	(6,841)	(1,390)	(69,629)
Increase / (decrease) in advances received on uncompleted construction contracts .....	484	(521)	4,928
Increase in accounts payable – other .....	61	1,136	627
Others .....	1,386	(1,987)	14,112
Sub total .....	6,146	6,987	62,567
Interest and dividends received .....	195	185	1,988
Interest paid .....	(400)	(377)	(4,077)
Income taxes paid .....	(737)	(513)	(7,505)
Net cash provided by operating activities .....	5,204	6,282	52,973
<b>Net Cash Provided by Investing Activities:</b>			
Acquisition of tangible fixed assets .....	(3,019)	(4,416)	(30,731)
Proceeds from sale of tangible fixed assets .....	94	170	956
Acquisition of intangible assets .....	-	(24)	-
Proceeds from sale of investment securities .....	506	-	5,148
Net decrease in short-term loans receivable .....	-	192	-
Payment of long-term loans receivable .....	(70)	(98)	(712)
Others .....	(150)	1,405	(1,530)
Net cash used in investing activities .....	(2,639)	(2,771)	(26,869)
<b>Net Cash Provided by Financing Activities:</b>			
Net increase / (decrease) in short-term loans payable ....	300	(50)	3,053
Proceeds from long-term loans payable .....	-	3,800	-
Repayment of long-term loans payable .....	(736)	(3,901)	(7,492)
Purchase of treasury stock .....	(1,090)	(5)	(11,100)
Proceeds from disposal of treasury stock .....	106	-	1,086
Dividends paid .....	(285)	(285)	(2,899)
Others .....	(1)	(0)	(13)
Net cash used in financing activities .....	(1,706)	(441)	(17,365)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b> .....	(73)	(13)	(736)
<b>Increase in Cash and Cash Equivalents</b> .....	786	3,057	8,003
<b>Cash and Cash Equivalents at Beginning of Year</b> .....	20,830	17,773	211,987
<b>Cash and Cash Equivalents at End of Year (Note 7)</b> .....	¥21,616	¥20,830	\$219,990

See accompanying notes to consolidated financial statements.