

Consolidated Statements of Cash Flows

For the years ended March 31, 2010 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2010	2009	2010
Net Cash Provided by Operating Activities:			
Income before income taxes and minority interests	¥6,530	¥2,247	\$70,190
Adjustments for:			
Depreciation	2,957	3,062	31,780
Impairment loss on fixed assets	455	368	4,892
(Decrease) / increase in allowance for doubtful accounts	(81)	85	(876)
Decrease in reserve for retirement benefits	(19)	(124)	(201)
Interest and dividends income	(123)	(195)	(1,327)
Interest expenses	321	400	3,453
Net (gain) / loss on sale of tangible fixed assets	(15)	170	(161)
Loss on disposal of tangible fixed assets	66	145	707
Loss on disposal of leased assets	35	442	381
Acquisition of leased assets	(534)	(852)	(5,743)
(Increase) / decrease in notes and accounts receivable– trade	(5,952)	5,268	(63,973)
Decrease / (increase) in costs of uncompleted construction contracts	4,987	(424)	53,605
Decrease in other inventories	377	464	4,051
Increase / (decrease) in accounts payable–trade	812	(6,841)	8,732
(Decrease) / increase in advances received on uncompleted construction contracts	(1,638)	484	(17,605)
Increase in accounts payable – other	261	61	2,800
Others	238	1,386	2,563
Sub total	8,677	6,146	93,268
Interest and dividends received	124	195	1,334
Interest paid	(324)	(400)	(3,483)
Income taxes paid	(407)	(737)	(4,378)
Net cash provided by operating activities	8,070	5,204	86,741
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(2,144)	(3,019)	(23,046)
Proceeds from sale of tangible fixed assets	25	94	276
Proceeds from sale of investment securities	8	506	82
Payment of long-term loans receivable	(194)	(70)	(2,089)
Others	(294)	(150)	(3,165)
Net cash used in investing activities	(2,599)	(2,639)	(27,942)
Net Cash Provided by Financing Activities:			
Net increase in short-term loans payable	-	300	-
Proceeds from long-term loans payable	1,000	-	10,748
Repayment of long-term loans payable	(1,635)	(736)	(17,575)
Purchase of treasury stock	(3)	(1,090)	(37)
Proceeds from disposal of treasury stock	-	106	-
Dividends paid	(353)	(285)	(3,790)
Others	-	(1)	-
Net cash used in financing activities	(991)	(1,706)	(10,657)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2	(73)	25
Increase in Cash and Cash Equivalents	4,482	786	48,167
Cash and Cash Equivalents at Beginning of Year	21,616	20,830	232,333
Cash and Cash Equivalents at End of Year (Note 7)	¥26,098	¥21,616	\$280,500

See accompanying notes to consolidated financial statements.