

Consolidated Statements of Cash Flows

For the years ended March 31, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2011	2010	2011
Net Cash Provided by Operating Activities:			
Income before income taxes and minority interests	¥3,561	¥6,530	\$42,829
Adjustments for:			
Depreciation	2,848	2,957	34,253
Impairment loss on fixed assets	48	455	577
Loss on valuation of membership	131	-	1,571
Decrease in allowance for doubtful accounts	(160)	(81)	(1,930)
Decrease in reserve for retirement benefits	(122)	(19)	(1,473)
Interest and dividends income	(116)	(123)	(1,393)
Interest expenses	293	321	3,521
Net gain on sale of tangible fixed assets	(10)	(15)	(126)
Loss on disposal of tangible fixed assets	88	66	1,063
Loss on disposal of leased assets	63	35	757
Acquisition of leased assets	(376)	(534)	(4,522)
Decrease / (increase) in notes and accounts receivable- trade	1,959	(5,952)	23,559
Decrease in costs of uncompleted construction contracts	3,217	4,987	38,691
Decrease in other inventories	170	377	2,041
(Decrease) / increase in accounts payable-trade	(5,582)	812	(67,128)
Decrease in advances received on uncompleted construction contracts	(1,703)	(1,638)	(20,481)
(Decrease) / increase in accounts payable – other	(1,322)	261	(15,895)
Others	1,338	238	16,102
Sub total	4,325	8,677	52,016
Interest and dividends received	115	124	1,391
Interest paid	(294)	(324)	(3,535)
Income taxes paid	(3,099)	(407)	(37,276)
Net cash provided by operating activities	1,047	8,070	12,596
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(2,107)	(2,144)	(25,344)
Proceeds from sale of tangible fixed assets	32	25	392
Proceeds from sale of investment securities	-	8	-
Payment of long-term loans receivable	(131)	(194)	(1,579)
Others	(302)	(294)	(3,636)
Net cash used in investing activities	(2,508)	(2,599)	(30,167)
Net Cash Provided by Financing Activities:			
Net increase in short-term loans payable	-	-	-
Proceeds from long-term loans payable	100	1,000	1,202
Repayment of long-term loans payable	(635)	(1,635)	(7,631)
Purchase of treasury stock	(2)	(3)	(28)
Proceeds from disposal of treasury stock	-	-	-
Dividends paid	(617)	(353)	(7,419)
Others	(1)	-	(7)
Net cash used in financing activities	(1,155)	(991)	(13,883)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(21)	2	(258)
(Decrease) / increase in Cash and Cash Equivalents	(2,637)	4,482	(31,712)
Cash and Cash Equivalents at Beginning of Year	26,098	21,616	313,863
Cash and Cash Equivalents at End of Year (Note 8)	¥23,461	¥26,098	\$282,151

See accompanying notes to consolidated financial statements.