

Consolidated Statements of Cash Flows

For the years ended March 31, 2012 and 2011

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2011	2012
Net Cash Provided by Operating Activities:			
Income before income taxes and minority interests	¥4,025	¥3,561	\$49,000
Adjustments for:			
Depreciation	2,696	2,848	32,824
Impairment loss on fixed assets	-	48	-
Loss on valuation of membership	-	131	-
Decrease in allowance for doubtful accounts	(80)	(160)	(975)
Decrease in reserve for retirement benefits	(23)	(122)	(284)
Interest and dividends income	(122)	(116)	(1,481)
Interest expenses	290	293	3,529
Net gain on sale of tangible fixed assets	(5)	(10)	(66)
Loss on disposal of tangible fixed assets	210	88	2,554
Loss on disposal of leased assets	97	63	1,183
Acquisition of leased assets	(368)	(376)	(4,479)
(Increase) / decrease in notes and accounts receivable- trade	(7,114)	1,959	(86,609)
Decrease in costs of uncompleted construction contracts	1,373	3,217	16,718
Decrease in other inventories	22	170	265
Increase / (decrease) in accounts payable-trade	4,059	(5,582)	49,423
Increase / (decrease) in advances received on uncompleted construction contracts	1,467	(1,703)	17,862
Increase / (decrease) in accounts payable – other	1,566	(1,322)	19,069
Others	(240)	1,338	(2,927)
Sub total	7,853	4,325	95,606
Interest and dividends received	122	115	1,489
Interest paid	(290)	(294)	(3,538)
Income taxes paid	(1,167)	(3,099)	(14,207)
Net cash provided by operating activities	6,518	1,047	79,350
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(1,852)	(2,107)	(22,545)
Proceeds from sale of tangible fixed assets	55	32	665
Proceeds from sale of investment securities	0	-	5
Payment of long-term loans receivable	-	(131)	-
Others	(334)	(302)	(4,069)
Net cash used in investing activities	(2,131)	(2,508)	(25,944)
Net Cash Provided by Financing Activities:			
Proceeds from long-term loans payable	5,500	100	66,959
Repayment of long-term loans payable	(7,638)	(635)	(92,994)
Purchase of treasury stock	(2)	(2)	(20)
Dividends paid	(617)	(617)	(7,510)
Others	(0)	(1)	(5)
Net cash used in financing activities	(2,757)	(1,155)	(33,570)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(14)	(21)	(166)
Increase / (decrease) in Cash and Cash Equivalents	1,616	(2,637)	19,670
Cash and Cash Equivalents at Beginning of Year	23,461	26,098	285,620
Cash and Cash Equivalents at End of Year (Note 8)	¥25,077	¥23,461	\$305,290

See accompanying notes to consolidated financial statements.