

Consolidated Statements of Cash Flows

For the years ended March 31, 2014 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2014	2013	2014
Net Cash Provided by Operating Activities:			
Income before income taxes and minority interests	¥9,087	¥6,422	\$88,293
Adjustments for:			
Depreciation	3,559	3,448	34,576
Impairment loss on tangible fixed assets	485	99	4,715
Decrease in allowance for doubtful accounts	(48)	(35)	(471)
Decrease in reserve for retirement benefits	(1,472)	(481)	(14,299)
(Decrease) / increase in net defined benefit liability	890	-	8,648
Interest and dividends income	(126)	(115)	(1,228)
Interest expenses	179	206	1,737
Net loss (gain) on sale of tangible fixed assets	(158)	14	(1,538)
Loss on disposal of tangible fixed assets	81	110	789
Loss on disposal of leased assets	25	33	246
Acquisition of leased assets	(658)	(466)	(6,392)
Decrease / (increase) in notes and accounts receivable- trade	(3,933)	3,923	(38,212)
(Increase) / decrease in costs of uncompleted construction contracts.....	(2,179)	(404)	(21,173)
(Increase) / decrease in other inventories	(78)	(83)	(753)
(Decrease) / increase in accounts payable-trade	4,757	(1,540)	46,222
(Decrease) / increase in advances received on uncompleted construction contracts	993	(2,418)	9,649
Increase in accounts payable – other	1,950	1,366	18,942
Others	(595)	(239)	(5,779)
Sub total	<u>12,759</u>	<u>9,840</u>	<u>123,972</u>
Interest and dividends received	126	115	1,229
Interest paid	(179)	(209)	(1,744)
Income taxes paid.....	(2,739)	(1,763)	(26,611)
Net cash provided by operating activities.....	<u>9,967</u>	<u>7,983</u>	<u>96,846</u>
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(3,716)	(4,297)	(36,111)
Proceeds from sale of tangible fixed assets	177	15	1,722
Proceeds from sale of investment securities.....	49	9	476
Others	(440)	(337)	(4,272)
Net cash used in investing activities	<u>(3,930)</u>	<u>(4,610)</u>	<u>(38,185)</u>
Net Cash Provided by Financing Activities:			
Net decrease in short-term loans payable	-	(400)	-
Proceeds from long-term loans payable	-	3,200	-
Repayment of long-term loans payable	(40)	(3,560)	(393)
Purchase of treasury stock	(18)	(23)	(176)
Dividends paid	(880)	(617)	(8,555)
Others	(1)	(0)	(0)
Net cash used in financing activities	<u>(939)</u>	<u>(1,400)</u>	<u>(9,124)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	100	152	968
Increase in Cash and Cash Equivalents	5,198	2,125	50,505
Cash and Cash Equivalents at Beginning of Year	27,216	25,077	264,435
Increase in cash and cash equivalents resulting from the change in scope of consolidation	-	14	-
Cash and Cash Equivalents at End of Year (Note 10)	¥32,414	¥27,216	\$314,940

See accompanying notes to consolidated financial statements.