

Consolidated Statements of Cash Flows

For the years ended March 31, 2015 and 2014

	Millions of yen		Thousands of
	2015	2014	U.S. dollars (Note 3)
Net Cash Provided by Operating Activities:			2015
Income before income taxes and minority interests	¥11,429	¥9,087	\$95,027
Adjustments for:			
Depreciation	3,183	3,559	26,467
Impairment loss on tangible fixed assets	48	485	398
Decrease in allowance for doubtful accounts	(1,135)	(48)	(9,433)
Decrease in reserve for retirement benefits	-	(1,472)	-
(Decrease) / increase in net defined benefit liability	(574)	890	(4,769)
Interest and dividends income	(133)	(126)	(1,103)
Interest expenses	167	179	1,388
Net loss (gain) on sale of tangible fixed assets	(45)	(158)	(377)
Loss on disposal of fixed assets	179	81	1,491
Loss on disposal of leased assets	229	25	1,894
Acquisition of leased assets	(520)	(658)	(4,321)
(Increase) in notes and accounts receivable— trade	(830)	(3,933)	(6,899)
Decrease / (increase) in costs of uncompleted construction contracts.....	2,802	(2,179)	23,300
Decrease / (increase) in other inventories	44	(78)	356
(Decrease) / increase in accounts payable-trade	(4,008)	4,757	(33,323)
(Decrease) / increase in advances received on uncompleted construction contracts	(811)	993	(6,744)
(Decrease) / increase in accounts payable – other	(357)	1,950	(2,965)
Others	1,371	(595)	11,395
Sub total	11,039	12,759	91,782
Interest and dividends received	133	126	1,103
Interest paid	(169)	(179)	(1,404)
Income taxes paid.....	(3,744)	(2,739)	(31,127)
Net cash provided by operating activities.....	7,259	9,967	60,354
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(4,432)	(3,716)	(36,848)
Proceeds from sale of tangible fixed assets	54	177	440
Proceeds from sale of investment securities	-	49	-
Others	(279)	(440)	(2,317)
Net cash used in investing activities	(4,657)	(3,930)	(38,725)
Net Cash Provided by Financing Activities:			
Proceeds from long-term loans payable	1,000	-	8,315
Repayment of long-term loans payable	(1,040)	(40)	(8,648)
Purchase of treasury stock	(15)	(18)	(119)
Dividends paid	(1,408)	(880)	(11,709)
Others	(4)	(1)	(33)
Net cash used in financing activities	(1,467)	(939)	(12,194)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	93	100	772
Increase in Cash and Cash Equivalents	1,228	5,198	10,207
Cash and Cash Equivalents at Beginning of Year	32,413	27,216	269,508
Cash and Cash Equivalents at End of Year (Note 10)	¥33,641	¥32,414	\$279,715

See accompanying notes to consolidated financial statements.