

STATEMENT OF CASH FLOWS  
For the Yers ended 31st March

(Thousands of Yen)

.Cash flows from operating activities	
Income before income taxes	2,998,472
Depreciation	226,839
Increase in receivables	2,343,012
Increase in inventories	22,092
Increase in payables	300,863
Other - net	252,180
<b>Subtotal</b>	<b>1,413,251</b>
Interest and dividend income	61,548
Income taxes paid	1,350,972
<b>Cash provided by operating activities</b>	<b>123,826</b>
.Cash flows from investing activities	
	3,540,732
.Cash flows from financing activities	
	260,609
.Effect of exchange rate change in cash	
	700
.Net increase in cash and cash equivalentents	
	3,678,216
.Cash and cash equivalentents at beginning of period	
	15,552,713
.Cash and cash equivalentents at end of period	
	11,874,497