

STATEMENT OF CASH FLOWS
For the years ended 31st March

(Thousands of Yen)

.Cash flows from operating activities	
Income before income taxes	4,219,598
Depreciation	209,305
Increase in receivables	1,223,764
Increase in inventories	570,240
Increase in payables	405,093
Other - net	134,766
Subtotal	2,905,224
Interest and dividend income	89,607
Income taxes paid	1,662,112
Cash provided by operating activities	1,332,720
.Cash flows from investing activities	2,217,370
.Cash flows from financing activities	2,191,719
.Effect of exchange rate change in cash	1,100
.Net increase in cash and cash equivalents	3,075,269
.Cash and cash equivalents at beginning of period	11,874,497
.Cash and cash equivalents at end of period	8,799,228