

Consolidated Statements of Cash Flows

For the years ended 31 March 2005 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2005	2004	2005
Cash Flows from Operating Activities:			
Profit before income taxes and minority interests	¥ 931	¥ 2,349	\$ 8,667
Adjustments for:			
Depreciation	5,572	5,117	51,876
Valuation loss on facilities membership	-	88	-
Decrease in allowance for doubtful accounts	(86)	(273)	(801)
Decrease in reserve for retirement benefits to employees	(246)	(165)	(2,290)
Increase (decrease) in reserve for retirement benefits to directors and corporate auditors	10	(69)	93
Interest and dividends income	(124)	(80)	(1,154)
Interest expenses	297	262	2,765
Gain on sale of investments in securities.....	(8)	(526)	(74)
Gain (loss) on sale of tangible fixed assets.....	(238)	29	(2,216)
Loss on disposal of tangible fixed assets.....	208	145	1,937
Loss on disposal of leased assets.....	417	559	3,882
Acquisition of leased assets.....	(3,108)	(4,235)	(28,936)
Increase (decrease) in notes and accounts receivable-trade.....	(3,653)	3,447	(34,010)
Increase (decrease) in cost of uncompleted construction contracts	(585)	3,463	(5,446)
Decrease (increase) in other inventories.....	230	(474)	2,141
Decrease in accounts payable-trade.....	(2,646)	(6,275)	(24,634)
Decrease in advances received on uncompleted construction contracts.....	(395)	(3,310)	(3,677)
Increase in accounts payable - other.....	2,647	3,152	24,644
Others	1,970	413	18,341
Sub total	1,193	3,617	11,108
Interest and dividends received	124	79	1,154
Interest paid.....	(264)	(254)	(2,458)
Income taxes paid.....	(192)	(364)	(1,788)
Net cash provided by operating activities.....	861	3,078	8,016
Cash Flows from Investing Activities:			
Proceeds from sale of marketable securities	10	114	93
Acquisition of tangible fixed assets.....	(3,012)	(2,622)	(28,042)
Proceeds from sale of tangible fixed assets	399	40	3,714
Acquisition of intangible assets.....	(51)	(123)	(475)
Acquisition of investments in securities	(948)	(35)	(8,826)
Proceeds from sale of investments in securities	1,671	278	15,557
Net decrease in short-term loans receivable	13	15	121
Proceeds from collection of long-term loans receivable..	12	17	112
Others	26	2	242
Net cash used in investing activities	(1,880)	(2,314)	(17,504)
Cash Flows from Financing Activities:			
Net (decrease) increase in short-term borrowings	(442)	222	(4,115)
Proceeds from long-term borrowings	1,900	700	17,689
Repayment of long-term borrowings.....	(1,659)	(1,121)	(15,445)
Purchase of treasury stock.....	(530)	(3)	(4,934)
Dividends paid.....	(488)	(488)	(4,543)
Others	-	-	-
Net cash used in financing activities	(1,219)	(690)	(11,348)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(31)	(4)	(289)

Decrease (increase) in Cash and Cash Equivalents.....	(2,269)	70	(21,125)
Cash and Cash Equivalents at Beginning of Year	13,496	13,426	125,649
Cash and Cash Equivalents Acquired from Newly Consolidated Subsidiaries	12	-	112
Cash and Cash Equivalents at End of Year (Note 4)	¥ 11,239	¥ 13,496	\$ 104,636

The accompanying notes are an integral part of these consolidated financial statements.