

Consolidated Statements of Cash Flows

For the years ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2023	2022	2023
Net Cash Provided by Operating Activities:			
Profit before income taxes	¥8,635	¥8,532	\$64,665
Adjustments for:			
Depreciation	3,451	3,857	25,842
Increase / (Decrease) in allowance for doubtful accounts	(30)	(101)	(223)
Increase / (Decrease) in net defined benefit liability	(87)	(79)	(648)
Interest and dividends income	(152)	(239)	(1,141)
Interest expenses	88	96	656
Loss / (Gain) on sale of investment securities	(2,792)	(5)	(20,907)
Net loss / (gain) on sale of tangible fixed assets	(10)	(29)	(74)
Loss on disposal of fixed assets	62	84	463
Loss on disposal of leased assets	42	52	314
Acquisition of leased assets	(392)	(338)	(2,935)
Decrease / (Increase) in notes and accounts receivable – trade	5,768	(6,514)	43,192
Decrease / (Increase) in costs of uncompleted construction contracts.....	18	4	136
Decrease / (Increase) in other inventories	(95)	(138)	(713)
Increase / (Decrease) in accounts payable-trade	121	(503)	904
Increase / (Decrease) in advances received on uncompleted construction contracts	(381)	272	(2,850)
Increase / (Decrease) in accounts payable – other	(510)	(204)	(3,818)
Others	136	578	1,017
Subtotal	13,872	5,325	103,880
Interest and dividends received	153	239	1,143
Interest paid	(88)	(96)	(657)
Income taxes paid.	(3,019)	(3,108)	(22,607)
Net cash provided by operating activities.	10,918	2,360	81,759
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(3,269)	(4,120)	(24,480)
Proceeds from sale of tangible fixed assets	17	71	129
Proceeds from sale of investment securities	4,978	52	37,276
Others	(1,418)	(1,144)	(10,620)
Net cash provided by investing activities	308	(5,141)	2,305
Net Cash Provided by Financing Activities:			
Proceeds from long-term loans payable	1,500	4,000	11,233
Repayment of long-term loans payable	(3,000)	(5,500)	(22,465)
Purchase of treasury stock	(3)	(3)	(21)
Dividends paid	(1,846)	(2,285)	(13,822)
Dividends paid to non-controlling interests	0	(1)	(3)
Net cash provided by financing activities	(3,349)	(3,789)	(25,078)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	49	36	366
Increase / (Decrease) in Cash and Cash Equivalents	7,926	(6,534)	59,352
Cash and Cash Equivalents at Beginning of Year	30,158	36,692	225,839
Increase / (Decrease) in Cash and Cash Equivalents from newly consolidated subsidiary and exclusion of subsidiaries from consolidation	45	-	335
Cash and Cash Equivalents at End of Year (Note 9)	¥38,129	¥30,158	\$285,526

See accompanying notes to consolidated financial statements.