

## Statement of Cash Flow

Items	Year ended 31.Mar.04 (April 1, 2003- March 31, 2004)	Year ended 31.Mar.05 (April 1, 2004- March 31, 2005)
	Value [¥ million]	Value [¥ million]
<b>Cash Flow from Operating Activities</b>		
Net income before income taxes	8,954	7,240
Depreciation	1,340	1,327
(Decrease) Increase in allowance for uncollectables	150	(56)
Increase (Decrease) in retirement allowances for employees	(71)	49
Decrease (Increase) in prepaid pension expenses	(513)	83
Interest and dividends received	(67)	(69)
Loss on disposition of fixed assets	845	116
(Increase) Decrease in accounts receivable	(58)	(616)
(Increase) Decrease in inventories	1,182	(757)
Decrease (Increase) in other assets	(358)	234
(Decrease) Increase in trade payable	(982)	(21,620)
(Decrease) Increase in other debts	109	(340)
Officers' bonus paid	(50)	(50)
Subtotal	10,479	(14,458)
Interest and dividends received	75	75
Interest paid	(2)	-
Income taxes and others paid	(3,663)	(3,581)
Cash flow from operating activities	6,887	(17,964)
<b>Cash Flow from Investing Activities</b>		
Expense for time deposits	(3,001)	(1,801)
Proceeds from withdrawing time deposits	21	3,001
Expense for acquiring securities	(8,995)	(2,998)
Proceeds from redemption of debt securities	24,000	16,999
Expense for acquiring property, plant and equipment	(1,825)	(1,173)
Expense for acquiring intangible fixed assets	(38)	(217)
Expense for acquiring investment securities	(10,026)	(3,000)
Proceeds from selling investment securities	168	9
(Increase) Decrease in other assets	(868)	(293)
Cash flow from investing activities	(565)	10,525
<b>Cash Flow from Financing Activities</b>		
Repayments of short-term loans payable	(1,015)	-
Expense for acquiring treasury stock	(1,873)	(5)
Dividends paid	(1,628)	(3,147)
Cash flow from financing activities	(4,516)	(3,152)
Conversion Difference on Cash and Cash Equivalents	(1)	0
(Decrease) Increase in Cash and Cash Equivalents	1,804	(10,591)
Balance of Cash and Cash Equivalents at Beginning of Year	27,978	29,782
Balance of Cash and Cash Equivalents at End of Year	29,782	19,190