

NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2000 AND 1999

	Millions of Yen		Thousands of U.S. Dollars (Note 5)
	2000	1999	2000
OPERATING ACTIVITIES :			
Income (loss) before income taxes	¥ 16,183	¥ (331,675)	\$ 152,670
Adjustments for :			
Income taxes-paid	(2,336)	(7,144)	(22,038)
Depreciation and amortization	13,859	16,111	130,745
Provision for severance payments	(2,544)	36,370	(24,000)
Provision for loss on investments in subsidiaries and affiliates	293	34,190	2,764
Provision for doubtful accounts	4,149	47,376	39,142
Write-off of receivables	1,021	2,448	9,632
Write-down of real estate and other	4,660	172,574	43,962
Foreign currency exchange loss	3,063	270	28,896
Loss from liquidation of subsidiaries and affiliates	-	6,688	-
Valuation loss on marketable and investment securities	6,375	14,123	60,142
Valuation loss on investments in subsidiaries and affiliates	3,289	44,871	31,028
(Gain) loss on sales or disposals of property and equipment-net	(3,028)	102	(28,566)
Gain on sales of marketable and investment securities-net	(5,350)	(4,146)	(50,472)
Bonuses to directors	-	(150)	-
Changes in operating assets and liabilities:			
(Increase) decrease in notes and accounts receivable	(16,076)	104,966	(151,660)
(Increase) decrease in inventories	4,535	(3,662)	42,783
Increase (decrease) in payables	10,397	(66,044)	98,085
Increase (decrease) in advances received	29,794	(11,646)	281,075
Decrease in accrued expenses	(1,630)	(255)	(15,377)
Decrease in employees' savings deposits	(1,537)	(2,250)	(14,500)
Increase in other assets	(18,830)	(1,777)	(177,641)
Increase in other liabilities	16,692	12,228	157,472
Net cash provided by operating activities	<u>62,979</u>	<u>63,568</u>	<u>594,142</u>
INVESTING ACTIVITIES :			
(Increase) decrease of time deposits except for cash equivalents	(3,505)	2,200	(33,066)
Payment for purchases of marketable and investment securities	(10,048)	(16,521)	(94,792)
Proceeds from sales of marketable and investment securities	26,804	20,038	252,868
Payment for purchases of property and equipment	(6,207)	(10,071)	(58,557)
Proceeds from sales of property and equipment	28,783	12,049	271,538
Disbursements for loans	(4,635)	(4,832)	(43,726)
Proceeds from collection of loans	3,508	15,051	33,094
Disbursements or payments for investments and loans to subsidiaries and affiliates	(23,285)	(19,270)	(219,670)
Proceeds from investments and loans to subsidiaries and affiliates	5,151	1,858	48,594
Decrease (increase) of short-term financial arrangement through security repurchase agreement	10,988	(11,990)	103,660
Other-net	(22,650)	4,353	(213,679)
Net cash provided by (used in) investing activities	<u>4,904</u>	<u>(7,135)</u>	<u>46,264</u>
FINANCING ACTIVITIES :			
Increase (decrease) in short-term borrowings	16,451	(5,849)	155,199
Net repayment of commercial paper	(46,000)	(40,000)	(433,961)
Proceeds from issuance of long-term debt	12,147	14,030	114,594
Repayment of long-term debt	(53,195)	(18,944)	(501,840)
Proceeds from issuance of bonds	20,000	-	188,679
Cash dividends paid	(6,730)	(7,691)	(63,492)
Net cash used in financing activities	<u>(57,327)</u>	<u>(58,454)</u>	<u>(540,821)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,556	(2,021)	99,585
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	78,633	80,654	741,821
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 89,189	¥ 78,633	\$ 841,406