Fullcast Co., Ltd. Consolidated Statements of Cash Flows

Years ended September 30, 2006 and 2007

			Thousand of U.S. dollars
	Millions of yen		(Note 1)
	2006	2007	2007
Cash Flows from Operating Activities:			
Income (loss) before income taxes and minority interests	¥4,701	¥(293)	\$(2,534)
Adjustments to reconcile income (loss) before income taxes and minority			
interests to net cash provided by operating activities:			
Depreciation	710	852	7,377
Allowance for doubtful accounts	43	(13)	(111)
Accrued bonuses	120	205	1,773
Accrued severance and retirement cost	58	23	202
Interest and dividend income	(12)	(34)	(296)
Interest expense	64	209	1,806
Loss on sales and disposal of property and equipment, net	40	160	1,386
Loss on valuation of investment securities	-	7	63
Gain (Loss) on change in share-holding ratio	(372)	6	48
Equity in losses (profits) of affiliates	(36)	39	341
Amortization of goodwill	128	219	1,900
Impairment loss	-	151	1,311
Other, net	23	(660)	(5,718)
Changes in current assets and liabilities:			
Trade notes and accounts receivable	(2,298)	2,122	18,384
Accounts payable	914	950	8,231
Other, net	848	(272)	(2,361)
Sub total	4,931	3,671	31,802
Interest and dividends received	11	43	374
Interest paid	(64)	(199)	(1,723)
Income taxes paid	(2,311)	(1,969)	(17,063)
Net cash provided by operating activities	¥2,567	¥1,546	\$13,390

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

Fullcast Co., Ltd. Consolidated Statements of Cash Flows (Continued)

Years ended September 30, 2006 and 2007

$\begin{tabular}{ c c c c c } \hline Millions of yen & (Note 1) & 2006 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 2007 & 200$		Million	ofwor	Thousand of U.S. dollars
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Repayment of long-term debt(1,668)(4,462)(38,652)Repayments of bonds(300)Proceeds from disposal of treasury stock corresponding to exercise of stock option rights1091085Payment for purchase of treasury stock-(3,203)(27,751)Contribution from minority shareholders of a consolidated subsidiary90912105Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities5,7388377,252Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	_	6,800	9,000	77,969
Proceeds from disposal of treasury stock corresponding to exercise of stock option rights1091085Payment for purchase of treasury stock-(3,203)(27,751)Contribution from minority shareholders of a consolidated subsidiary90912105Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)000	-	(1,668)	(4,462)	(38,652)
stock option rights1091085Payment for purchase of treasury stock-(3,203)(27,751)Contribution from minority shareholders of a consolidated subsidiary90912105Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Repayments of bonds	(300)	-	-
Payment for purchase of treasury stock-(3,203)(27,751)Contribution from minority shareholders of a consolidated subsidiary90912105Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Proceeds from disposal of treasury stock corresponding to exercise of			
Contribution from minority shareholders of a consolidated subsidiary90912105Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated(41)(77)(668)Subsidiary(41)(77)(668)(20)(1)(9)Other, net(20)(1)(9)8,743Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	stock option rights	109	10	85
Payment of dividends(682)(934)(8,093)Payments of dividends to minority shareholders from a consolidated subsidiary(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Payment for purchase of treasury stock	-	(3,203)	(27,751)
Payments of dividends to minority shareholders from a consolidated subsidiary(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Contribution from minority shareholders of a consolidated subsidiary	909	12	105
subsidiary(41)(77)(668)Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Subsidiaries7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Payment of dividends	(682)	(934)	(8,093)
Other, net(20)(1)(9)Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Subsidiaries7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Payments of dividends to minority shareholders from a consolidated			
Net cash provided by financing activities6,7191,0098,743Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Subsidiaries(0)000	subsidiary	(41)	(77)	(668)
Net increase in Cash and Cash Equivalents5,7388377,252Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Other, net	(20)	(1)	(9)
Cash and Cash Equivalents at Beginning of Period6,09711,906103,146Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Subsidiaries7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Net cash provided by financing activities	6,719	1,009	8,743
Increase in Cash and Cash Equivalents Due to Newly Consolidated7121182Subsidiaries71000Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Net increase in Cash and Cash Equivalents	5,738	837	7,252
Subsidiaries7121182Effect of Exchange Rate Changes on Cash and Cash Equivalents(0)00	Cash and Cash Equivalents at Beginning of Period	6,097	11,906	103,146
Effect of Exchange Rate Changes on Cash and Cash Equivalents (0) 0 0	Increase in Cash and Cash Equivalents Due to Newly Consolidated			
	Subsidiaries	71	21	182
Cash and Cash Equivalents at End of Period ¥11,906 ¥12,764 \$110,580	Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0)	0	0
	Cash and Cash Equivalents at End of Period	¥11,906	¥12,764	\$110,580

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