

ValueCommerce (TSE Mothers 2491)
Consolidated Statements of Cash Flows

(JPY thousand)	Trended Cumulative Quarterly Data									Trended Yearly Data		
	Q1'06	Q1-Q2'06	Q1-Q3'06	Q1-Q4'06	Q1'07	Q1-Q2'07	Q1-Q3'07	Q1-Q4'07	Q1'08	FY05	FY06	FY07
OPERATING ACTIVITIES												
Pretax profit	265,459	412,594	520,140	241,669	17,719	60,642	154,607	193,694	41,552	195,530	241,669	193,694
Depreciation and amortization	33,772	71,591	112,961	170,563	48,638	103,909	162,405	221,823	43,804	200,347	170,563	221,823
Goodwill amortization	-	-	-	-	-	-	-	-	-	20,042	-	-
Abolishment cost related to development office close	-	-	-	-	-	22,672	22,672	21,277	-	-	-	21,277
Abolishment cost related to service close	-	-	-	-	-	-	-	18,105	-	-	-	18,105
Refund of size-based corporate taxes	-	-	-	-	-	-	(14,824)	(14,824)	-	-	-	(14,824)
Income from trademark right's transfer	-	-	-	-	-	-	(1,572)	(1,572)	-	-	-	(1,572)
Lumpsum write-off of longterm prepaid expenses	-	-	-	40,513	-	-	-	-	-	-	40,513	-
Amortization of consolidated adjustment account	14,107	28,214	42,321	56,428	-	-	-	-	-	(414)	56,428	-
Gain on sales of investments in securities	(4,900)	(4,900)	(4,900)	(4,900)	-	-	-	-	-	(1,160)	(4,900)	-
Gain on sales of affiliate company	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment of fixed assets	-	-	-	216,307	-	-	-	-	-	-	216,307	-
Headquarters relocation cost	-	37,026	37,026	37,026	-	-	-	-	-	-	37,026	-
Interest income	(5)	(5)	(226)	(196)	(1,388)	(1,412)	(4,086)	(4,146)	(2,752)	(19)	(196)	(4,146)
Foreign currency transaction loss (gain -)	(1,504)	(3,216)	(5,034)	(8,654)	41	(822)	(455)	(515)	1,347	3,035	(8,654)	(515)
Increase in allowance for doubtful accounts (decrease -)	2,903	(28,485)	(28,982)	(30,314)	(4,823)	(4,117)	(3,335)	(3,210)	(1,353)	12,463	(30,314)	(3,210)
Investment loss on equity method	-	-	-	-	-	-	-	-	14,508	4,900	-	-
Liquidation loss of subsidiary	-	-	-	-	-	-	-	-	-	62,825	-	-
Loss incurred by sales of intangible fixed assets	-	-	-	-	-	-	-	-	-	32,966	-	-
Loss on sales of shares of subsidiary	-	-	-	-	-	-	-	-	-	(66,004)	-	-
Increase in accounts receivable	(85,913)	(75,711)	(139,040)	(102,935)	(1,320)	(21,147)	(125,584)	(125,286)	(179,287)	(140,214)	(102,935)	(125,286)
Increase in prepaid expenses	(11,439)	(25,568)	(31,752)	(24,406)	17,384	(5,976)	(15,458)	(5,274)	20,261	(10,178)	(24,406)	(5,274)
Increase in accounts payable	64,089	60,636	129,346	122,590	18,060	93,102	173,807	106,529	148,872	85,463	122,590	106,529
Increase in accrued amount payable (decrease -)	(1,440)	(31,703)	141,559	32,514	4	(27,336)	(8,254)	(36,692)	(11,167)	50,326	32,514	(36,692)
Increase in unpaid expenses and taxes	(6,832)	(15,515)	(12,465)	(13,515)	(4,537)	(15,015)	(8,231)	(16,298)	15,320	7,345	(13,515)	(16,298)
Increase in deposits received	32,213	45,087	31,494	6,606	(13,537)	22,692	6,441	(38,044)	(1,977)	79,951	6,606	(38,044)
Increase in guaranteed deposits received	17,805	31,181	(34,276)	(19,576)	6,000	20,600	23,200	19,800	(10,400)	108,910	(19,576)	19,800
Increase in guaranteed deposits paid (gain -)	(137,113)	(131,774)	(115,400)	-	726	2,606	3,799	-	(20,090)	-	-	-
Others	6,953	61,679	45,169	(131,667)	(153)	(2,954)	(2,673)	(29,370)	12,196	11,134	(131,667)	(29,370)
Sub total	188,155	431,129	687,942	588,051	82,814	247,442	362,457	305,995	82,814	657,253	588,051	305,995
Interest received	5	5	226	196	1,388	1,412	4,086	4,146	2,752	19	196	4,146
Expenses of headquarters relocation	-	(29,388)	(29,388)	(29,388)	-	-	-	-	-	-	(29,388)	-
Paid income taxes	(19,050)	(31,177)	(39,021)	(31,575)	(2,290)	(16,334)	(17,578)	(17,666)	(4,418)	(30,017)	(31,575)	(17,666)
Received refund of size-based corporate taxes	-	-	-	-	-	-	-	14,824	-	-	-	14,824
Received refund of corporate taxes	-	-	-	-	-	-	-	-	14,044	-	-	-
Actual income from trademark right's transfer	-	-	-	-	-	-	1,572	1,572	-	-	-	1,572
Expenditures of abolishment cost related to development office close	-	-	-	-	-	(16,242)	(19,917)	(19,917)	-	-	-	(19,917)
Cash Flow from operating activities	169,110	370,568	619,758	527,283	81,913	216,277	330,620	288,954	83,183	627,255	527,283	288,954
INVESTING ACTIVITIES												
Revenues from sales of tangible fixed assets	-	-	-	-	-	-	845	845	-	-	-	845
Expenses incurred by acquisition of tangible fixed assets	(13,818)	(112,460)	(145,101)	(167,140)	(8,349)	(22,786)	(39,148)	(40,193)	(879)	(151,386)	(167,140)	(40,193)
Expenses incurred by acquisition of intangible fixed assets	(18,187)	(59,576)	(99,237)	(156,427)	(41,405)	(63,758)	(84,732)	(94,468)	(4,461)	(68,225)	(156,427)	(94,468)
Expenses incurred by write-off longterm prepaid expenses	-	(40,296)	(46,713)	-	-	-	-	-	-	-	-	-
Proceeds from sales of investment securities	-	-	-	4,900	-	-	-	-	-	3,500	4,900	-
Proceeds from sales of affiliate company	4,900	4,900	4,900	-	-	-	-	-	-	-	-	-
Expenses incurred by acquisition of investment securities	-	-	-	-	-	-	-	(406,504)	(199,337)	(4,900)	-	(406,504)
Proceeds from sales of shares new consolidated subsidiary	-	-	-	44,384	-	-	-	-	-	63,615	44,384	-
Expenditures from acquisition of shares consolidated subsidiary	-	-	-	-	-	-	-	-	(10,480)	(294,271)	-	-
Expenditures accrued by loans supply	-	-	-	-	-	(1,000)	(13,640)	(15,340)	(1,270)	(800)	-	(15,340)
Revenues accrued by collection of loans	75	75	75	75	-	-	1,469	5,304	4,046	725	75	5,304
Expenses incurred by acquisitions of longterm prepaid expenses	(16,971)	-	-	(45,017)	-	-	-	-	-	-	(45,017)	-
Cash Flow from investing activities	(44,002)	(207,358)	(286,077)	(319,225)	(49,754)	(87,544)	(135,205)	(550,355)	(212,382)	(451,744)	(319,225)	(550,355)
FINANCING ACTIVITIES												
Revenues by issuing stocks	1,200	1,200	1,724,655	1,740,255	11,900	16,500	17,500	18,300	200	372,798	1,740,255	18,300
Cash Flow from financing activities	1,200	1,200	1,724,655	1,740,255	11,900	16,500	17,500	18,300	200	372,798	1,740,255	18,300
Foreign currency translation adjustments on cash and cash equivalents	1	103	20	246	(95)	197	(11)	(162)	(486)	74	246	(162)
Net increase/decrease in cash and cash equivalents	126,309	164,514	2,058,357	1,948,560	43,962	145,430	212,904	(243,264)	(129,485)	548,384	1,948,560	(243,264)
Cash and cash equivalents, beginning of period	1,115,150	1,115,150	1,115,150	1,115,150	3,063,710	3,063,710	3,063,710	3,063,710	2,820,446	566,765	1,115,150	3,063,710
Cash and cash equivalents, end of period	1,241,460	1,279,664	3,173,507	3,063,710	3,107,673	3,209,141	3,276,615	2,820,446	2,690,961	1,115,150	3,063,710	2,820,446