

Cash Flow Statement

For the year ended 31 December 2000

	Note	2000 JPY	1999 JPY
Operating Activities			
Dividend received		20,045,325	34,438,450
Interest received on deposits		1,238,796	254,331
Withholding tax paid		(4,484,489)	(7,134,490)
Management fee paid		(209,835,791)	(153,486,010)
Net interest paid on swap		(25,510,237)	(24,303,197)
Interest paid on long-term bank loan		(8,165,105)	(9,280,136)
Interest paid on short-term bank loans and overdrafts		(6,832,099)	(10,366,134)
Directors' fees paid		(8,155,103)	(8,827,502)
Custodian fee paid		(3,508,256)	(3,515,806)
Registrar fee paid		(762,384)	(696,506)
Others		(25,266,874)	(20,396,327)
Net Cash Outflow from Operating Activities	a	(271,236,217)	(203,313,327)
Investing Activities			
Purchase of investments		(11,478,483,530)	(18,815,978,527)
Sale of investments		16,235,053,958	18,130,483,233
Net Cash Inflow/(Outflow) from Investing Activities		4,756,570,428	(685,495,294)
Financing Activities			
Payments in respect of shares repurchased	9	(754,318,829)	(1,791,202,518)
Net Cash Outflow from Financing Activities		(754,318,829)	(1,791,202,518)
Increase/(decrease) in cash and cash equivalents		3,731,015,382	(2,680,011,139)
Cash and cash equivalents at the beginning of the year		(1,867,098,449)	808,935,198
Effect of foreign exchange rate changes		(2,017,338)	3,977,492
Cash and cash equivalents at the end of the year	b	1,861,899,595	(1,867,098,449)

The notes on pages 22 to 28 form part of these financial statements.

Cash Flow Statement *(continued)*

For the year ended 31 December 2000

Notes to the Cash Flow Statement

(a) Reconciliation of net (loss)/income for the year to net cash outflow from operating activities

	2000	1999
	JPY	JPY
Net (loss)/income for the year	(16,651,474,986)	22,522,159,959
Net realised gain on sale of investments	(347,384,061)	(7,744,061,961)
Net change in unrealised gain/loss on investments	16,749,495,112	(15,004,064,475)
Net exchange loss/(gain)	2,017,338	(3,977,492)
Increase in accounts receivable and prepayments	(675,729)	(994,752)
(Decrease)/increase in accounts payable	(23,213,891)	27,625,394
Net cash outflow from operating activities	(271,236,217)	(203,313,327)
(b) Cash and cash equivalents		
Short-term deposits	1,841,387,389	-
Cash at bank	20,512,206	57,296,498
Short-term bank loans and overdrafts - unsecured	-	(1,924,394,947)
	1,861,899,595	(1,867,098,449)

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