



## Cash Flow Statement

For the year ended 31 December 2001

	Note	2001 JPY	2000 JPY
<b>Operating Activities</b>			
Dividend received		29,159,300	20,045,325
Interest received on deposits		890,333	1,238,796
Withholding tax paid		(5,923,908)	(4,484,489)
Management fee paid		(98,187,314)	(209,835,791)
Net interest paid on swap		(10,843,301)	(25,510,237)
Interest paid on long-term bank loan		(5,837,500)	(8,165,105)
Interest paid on short-term bank loans and overdrafts		(314,539)	(6,832,099)
Directors' fees paid		(11,277,808)	(8,155,103)
Custodian fee paid		(2,373,454)	(3,508,256)
Registrar's fee paid		(652,255)	(762,384)
Others		(34,579,804)	(25,266,874)
<b>Net Cash Outflow from Operating Activities</b>	a	<b>(139,940,250)</b>	(271,236,217)
<b>Investing Activities</b>			
Purchase of investments		(5,315,294,163)	(11,478,483,530)
Sale of investments		5,632,979,212	16,235,053,958
<b>Net Cash Inflow from Investing Activities</b>		<b>317,685,049</b>	4,756,570,428
<b>Financing Activities</b>			
Repayment of long-term bank loan		(1,000,000,000)	–
Payments in respect of shares repurchased	10	(17,067,881)	(754,318,829)
<b>Net Cash Outflow from Financing Activities</b>		<b>(1,017,067,881)</b>	(754,318,829)
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(839,323,082)</b>	3,731,015,382
Cash and cash equivalents at the beginning of the year		1,861,899,595	(1,867,098,449)
Effect of foreign exchange rate changes		(682,113)	(2,017,338)
<b>Cash and cash equivalents at the end of the year</b>	b	<b>1,021,894,400</b>	1,861,899,595

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



## Cash Flow Statement (continued)

For the year ended 31 December 2001

### Notes to the Cash Flow Statement

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

	2001 JPY	2000 JPY
Net loss for the year	<b>(792,203,160)</b>	(16,651,474,986)
Net realised loss/(gain) on sale of investments	<b>1,694,104,210</b>	(347,384,061)
Net change in unrealised gain/loss in the value of investments	<b>(1,043,346,912)</b>	16,749,495,112
Net exchange loss	<b>682,113</b>	2,017,338
Increase in accounts receivable	<b>(268,550)</b>	(675,729)
Increase/(decrease) in accounts payable	<b>1,092,049</b>	(23,213,891)
Net cash outflow from operating activities	<b>(139,940,250)</b>	(271,236,217)

(b) Cash and cash equivalents

Short-term deposits	<b>977,296,017</b>	1,841,387,389
Cash at bank	<b>44,650,780</b>	20,512,206
Short-term bank loan and overdrafts - unsecured	<b>(52,397)</b>	-
	<b>1,021,894,400</b>	1,861,899,595

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