

Statements of Cash Flows
For the year ended March 31,2022

(Unit : Thousands of Yen)

I Cash flows from operating activities	
Student fees	7,035,431
Processing fees	95,711
Donations income	19,773
Subsidy income	1,355,399
Incidental operating revenue	589,161
Proceeds from miscellaneous income	93,541
Payments for personnel expenses	(4,337,202)
Payments for education and research expenses	(2,247,674)
Payments for management expenses	(836,590)
Net cash provided by (used in) operating activities	1,767,550
II Cash flows from investing activities	
Payments into time deposits	(340,500)
Proceeds from withdrawal of time deposits	390,500
Purchase of non-current assets	(1,963,596)
Proceeds from sales of non-current assets	110,056
Purchase of investment securities	(5,667,299)
Proceeds from sales of investment securities	3,959,517
Purchase of shares of subsidiaries	(470,222)
Proceeds from sales of shares of subsidiaries	180,003
Payments of loans receivable	(1,059,570)
Collection of loans receivable	11,279
Payments for specified assets	(5,000)
Subtotal	(4,854,832)
Interest and dividend income received	200,974
Net cash provided by (used in) investing activities	(4,653,858)
III Cash flows from financing activities	
Proceeds from long-term loans payable	2,730,000
Repayments of long-term loans payable	(660,800)
Subtotal	2,069,200
Interest expenses paid	(12,508)
Net cash provided by (used in) financing activities	2,056,692
IV Net increase (decrease) in cash and cash equivalents	(829,616)
V Cash and cash equivalents at beginning of period	2,276,777
VI Cash and cash equivalents at end of period	1,447,161