

## Statements of Cash Flow

April 1, 2010 - March 31, 2011

The Nippon Foundation  
(Units: yen)

Account	Current fiscal year			Previous fiscal year			Change
	Grant No. 1	Grant No. 2	Total	Grant No. 1	Grant No. 2	Total	
<b>I Cash flow from business activities</b>							
1. Revenues from business activities							
Revenues from investment of basic funds	69,266,993	75,774,371	145,041,364	70,536,130	75,407,149	145,943,279	▲ 901,915
Interest revenues on basic funds	69,266,993	75,774,371	145,041,364	70,536,130	75,407,149	145,943,279	▲ 901,915
Revenues from investment of specified assets	606,149,743	27,922,336	634,072,079	633,826,745	31,378,542	665,205,287	▲ 31,133,208
Interest revenues on specified assets	606,149,743	27,922,336	634,072,079	633,826,745	31,378,542	665,205,287	▲ 31,133,208
Grant revenues	11,929,589,130	11,518,622,068	23,448,211,198	12,613,659,604	12,267,764,103	24,881,423,707	▲ 1,433,212,509
Grant revenues	11,929,589,130	11,518,622,068	23,448,211,198	12,613,659,604	12,267,764,103	24,881,423,707	▲ 1,433,212,509
Business revenues	178,993,329	82,855,319	261,848,648	175,497,768	80,300,367	255,798,135	6,050,513
Rent revenues	178,993,329	82,855,319	261,848,648	175,497,768	80,300,367	255,798,135	6,050,513
Miscellaneous revenues	135,157,617	796,579,839	931,737,456	116,285,891	237,946,655	354,232,546	577,504,910
Revenues from interest earned	2,115,194	1,685,599	3,800,793	4,611,134	9,876,632	14,487,766	▲ 10,686,973
Miscellaneous revenues	133,042,423	794,894,240	927,936,663	111,674,757	228,070,023	339,744,780	588,191,883
<b>Total revenues from business activities</b>	<b>12,919,156,812</b>	<b>12,501,753,933</b>	<b>25,420,910,745</b>	<b>13,609,806,138</b>	<b>12,692,796,816</b>	<b>26,302,602,954</b>	<b>▲ 881,692,209</b>
2. Expenditures on business activities							
Expenditures on business expenses	13,070,005,093	12,384,118,695	25,454,123,788	13,805,370,799	14,063,756,059	27,869,126,858	▲ 2,415,003,070
Expenditures on loan management expenses	13,223,433	0	13,223,433	14,111,195	0	14,111,195	▲ 887,762
Subsidy expenditures	9,087,937,000	9,070,733,000	18,158,670,000	9,383,942,000	10,329,379,000	19,713,321,000	▲ 1,554,651,000
Expenditures on overseas cooperation aid expenses	2,079,437,860	1,997,705,385	4,077,143,245	2,496,520,997	2,388,987,820	4,885,508,817	▲ 808,365,572
Expenditures on domestic cooperation aid expenses	343,340,392	329,876,063	673,216,455	408,002,025	392,001,945	800,003,970	▲ 126,787,515
Expenditures on information disclosure expenses	517,594,542	97,334,759	614,929,301	511,116,022	87,543,232	598,659,254	16,270,047
Expenditures on survey and research expenses	407,887,040	388,829,758	796,716,798	420,684,439	405,528,934	826,213,373	▲ 29,496,575
Expenditures on building management expenses	195,170,492	89,922,187	285,092,679	179,990,830	80,011,688	260,002,518	25,090,161
Expenditures on business administration expenses	425,414,334	409,717,543	835,131,877	391,003,291	380,303,440	771,306,731	63,825,146
Expenditures on administrative expenses	442,739,322	425,798,075	868,537,397	457,634,997	449,040,019	906,675,016	▲ 38,137,619
Expenditures on salary expenses	179,037,870	171,746,556	350,784,426	195,007,536	185,497,792	380,505,328	▲ 29,720,902
Expenditures on executive compensation	80,887,398	77,786,495	158,673,893	86,489,114	84,346,566	170,835,680	▲ 12,161,787
Expenditures on employee salaries	76,822,968	73,493,685	150,316,653	89,145,631	83,151,017	172,296,648	▲ 21,979,995
Expenditures on contracted employee salaries	21,390,508	20,530,356	41,920,864	19,225,887	17,857,097	37,082,984	4,837,880
Expenditures on temporary employee salaries	▲ 63,004	▲ 63,980	▲ 126,984	146,904	143,112	290,016	▲ 417,000
Expenditures on employee benefits	35,497,072	33,648,583	69,145,655	34,434,125	33,621,064	68,055,189	1,090,466
Expenditures on retirement benefits	25,089,452	25,417,216	50,506,668	4,581,421	15,861,992	20,443,413	30,063,255
Expenditures on travel and transportation expenses	17,773,276	17,076,285	34,849,561	23,252,551	22,340,687	45,593,238	▲ 10,743,677
Expenditures on sundry operational expenses	78,861,735	75,701,863	154,563,598	85,155,062	81,807,796	166,962,858	▲ 12,399,260
Expenditures on sundry honoraria	9,425,382	8,959,098	18,384,480	9,007,815	8,830,686	17,838,501	545,979
Expenditures on survey expenses	2,954,722	2,838,850	5,793,572	3,908,436	3,755,163	7,663,599	▲ 1,870,027
Expenditures on building management expenses	0	0	0	2,383,942	1,338,537	3,722,479	▲ 3,722,479
Expenditures on miscellaneous expenses	94,099,813	90,409,624	184,509,437	99,904,109	95,986,302	195,890,411	▲ 11,380,974
Miscellaneous expenditures	0	148,607,179	148,607,179	1,337,000	88,554,356	89,891,356	58,715,823
Expenditures on foreign exchange losses	0	0	0	1,337,000	0	1,337,000	▲ 1,337,000
Miscellaneous expenditures	0	148,607,179	148,607,179	0	88,554,356	88,554,356	60,052,823
<b>Total expenditures on business activities</b>	<b>13,512,744,415</b>	<b>12,958,523,949</b>	<b>26,471,268,364</b>	<b>14,264,342,796</b>	<b>14,601,350,434</b>	<b>28,865,693,230</b>	<b>▲ 2,394,424,866</b>
<b>Subtotal</b>	<b>▲ 593,587,603</b>	<b>▲ 456,770,016</b>	<b>▲ 1,050,357,619</b>	<b>▲ 654,536,658</b>	<b>▲ 1,908,553,618</b>	<b>▲ 2,563,090,276</b>	<b>▲ 1,512,732,657</b>
Corporate tax and other taxes paid	79,835,700	0	79,835,700	86,848,400	0	86,848,400	▲ 7,012,700
<b>Cash flow from business activities</b>	<b>▲ 673,423,303</b>	<b>▲ 456,770,016</b>	<b>▲ 1,130,193,319</b>	<b>▲ 741,385,058</b>	<b>▲ 1,908,553,618</b>	<b>▲ 2,649,938,676</b>	<b>1,519,745,357</b>
<b>II Cash flow from investment activities</b>							
1. Revenues from investment activities							
Revenues from reversal of specified assets	12,600,147,706	12,345,508,851	24,945,656,557	23,995,092	23,054,108	47,049,200	24,898,607,357
Revenues from reversal of grants received	12,523,060,978	12,144,041,460	24,667,102,438	0	0	0	24,667,102,438
Revenues from reversal of retirement benefits reserve assets	55,017,658	52,860,104	107,877,762	23,995,092	23,054,108	47,049,200	60,828,562
Revenues from reversal of nonperforming loan reserve assets	22,069,070	0	22,069,070	0	0	0	22,069,070
Revenues from reversal of donations received	0	148,607,287	148,607,287	0	0	0	148,607,287
<b>Total revenues from investment activities</b>	<b>12,600,147,706</b>	<b>12,345,508,851</b>	<b>24,945,656,557</b>	<b>23,995,092</b>	<b>23,054,108</b>	<b>47,049,200</b>	<b>24,898,607,357</b>
2. Expenditures on investment activities							
Expenditures on acquisition of fixed assets	0	0	0	136,923,323	901,404	137,824,727	▲ 137,824,727
Expenditures on acquisition of fixed assets	0	0	0	136,923,323	901,404	137,824,727	▲ 137,824,727
Expenditures on specified assets	14,154,136,380	13,653,505,177	27,807,641,557	105,112,532	49,980,000	155,092,532	27,652,549,025
Expenditures on acquisition of grants received	14,086,055,230	13,007,542,919	27,093,598,149	0	0	0	27,093,598,149
Expenditures on retirement benefits reserve assets	56,355,000	54,145,000	110,500,000	52,020,000	49,980,000	102,000,000	8,500,000
Expenditures on nonperforming loan reserve assets	0	0	0	53,092,532	0	53,092,532	▲ 53,092,532
Expenditures on acquisition of fixed assets	11,726,150	2,393,722	14,119,872	0	0	0	14,119,872
Expenditures on acquisition of donations received	0	589,423,536	589,423,536	0	0	0	589,423,536
<b>Total expenditures on investment activities</b>	<b>14,154,136,380</b>	<b>13,653,505,177</b>	<b>27,807,641,557</b>	<b>242,035,855</b>	<b>50,881,404</b>	<b>292,917,259</b>	<b>27,514,724,298</b>
<b>Cash flow from investment activities</b>	<b>▲ 1,553,988,674</b>	<b>▲ 1,307,996,326</b>	<b>▲ 2,861,985,000</b>	<b>▲ 218,040,763</b>	<b>▲ 27,827,296</b>	<b>▲ 245,868,059</b>	<b>▲ 2,616,116,941</b>
<b>III Cash flow from financing activities</b>							
1. Revenues from financing activities							
Total revenues from financing activities	0	0	0	0	0	0	0
2. Expenditures on financing activities							
Total expenditures on financing activities	0	0	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV Conversion gain/loss on cash and cash equivalents</b>	<b>52,038</b>	<b>49,998</b>	<b>102,036</b>	<b>1,289,631</b>	<b>1,173,546</b>	<b>2,463,177</b>	<b>▲ 2,361,141</b>
<b>V Increase/decrease in cash and cash equivalents</b>	<b>▲ 2,227,359,939</b>	<b>▲ 1,764,716,344</b>	<b>▲ 3,992,076,283</b>	<b>▲ 958,136,190</b>	<b>▲ 1,935,207,368</b>	<b>▲ 2,893,343,558</b>	<b>▲ 1,098,732,725</b>
<b>VI Balance of cash and cash equivalents at start of the fiscal year</b>	<b>2,513,928,835</b>	<b>2,477,346,476</b>	<b>4,991,275,311</b>	<b>3,472,065,025</b>	<b>4,412,553,844</b>	<b>7,884,618,869</b>	<b>▲ 2,893,343,558</b>
<b>VII Balance of cash and cash equivalents at end of the fiscal year</b>	<b>286,568,896</b>	<b>712,630,132</b>	<b>999,199,028</b>	<b>2,513,928,835</b>	<b>2,477,346,476</b>	<b>4,991,275,311</b>	<b>▲ 3,992,076,283</b>

Note: 1. Scope of funds: The scope of funds includes cash and cash equivalents.

2. Important non-fund transactions: ¥ 1,850,890,468 in donated fixed assets.