

Statement of Cash Flow

April 1, 2008 March 31, 2009

The Nippon Foundation

(Units: yen)

Account	Current fiscal year
	Total
I. Cash flow from business activities	
1. Revenues from business activities	
Revenues from investment of foundation assets	142,389,333
Interest revenues on foundation assets	142,389,333
Revenues from investment of specified assets	730,586,197
Interest revenues on specified assets	730,586,197
Grant revenues	26,536,353,398
Grant revenues	26,536,353,398
Business revenues	252,406,424
Loan-fee revenues	252,406,424
Miscellaneous revenues	256,100,472
Revenues from interest earned	57,805,926
Miscellaneous revenues	198,294,546
Total revenues from business activities	27,917,835,824
2. Expenditures on business activities	
Expenditures on business expenses	24,922,263,471
Expenditures on loan operation expenses	14,394,925
Subsidy expenditures	18,336,572,370
Expenditures on overseas cooperation aid expenses	4,633,939,949
Expenditures on domestic cooperation aid expenses	589,820,630
Expenditures on information disclosure expenses	566,622,527
Expenditures on survey and research expenses	780,913,070
Expenditures on administrative expenses	1,866,725,414
Expenditures on salary expenses	895,071,050
Expenditures on welfare expenses	202,238,558
Expenditures on retirement benefits	75,848,719
Expenditures on travel and transportation expenses	25,428,919
Expenditures on sundry operational expenses	159,891,917
Expenditures on sundry honoraria	22,972,567
Expenditures on research expenses	26,835,580
Expenditures on building management expenses	251,773,716
Expenditures on miscellaneous expenses	206,664,388
Miscellaneous expenditures	26,039,817
Corporate tax and other taxes paid	62,672,500
Total expenditures on business activities	26,877,701,202
Cash flow from business activities	1,040,134,622

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II. Cash flow from investment activities	
1. Revenues from investment activities	
Revenues from sale of fixed assets	208,310
Revenues from sale of other fixed assets	208,310
Revenues from reversal of specified fixed assets	711,011,719
Revenues from reversal of retirement-benefit reserve assets	299,640,000
Total revenues from investment activities	61,371,719
Revenues from reversal of nonperforming-loan reserve assets	350,000,000
Total revenues from investment activities	711,220,029
2. Expenditures on investment activities	
Expenditures on acquisition of fixed assets	93,036,834
Expenditures on acquisition of fixed assets	93,036,834
Expenditures on specified assets	3,807,152,879
Expenditures on loan-fund reserve assets	1,600,000,000
Expenditures on operating-cost parity fund reserve assets	2,099,640,000
Expenditures on retirement-benefit reserve assets	107,512,879
Total expenditures on investment activities	3,900,189,713
Cash flow from investment activities	3,188,969,684
III. Cash flow from financing activities	
1. Revenues from financing activities	
Total expenditures on financing activities	0
2. Expenditures on financing activities	
Total expenditures on financing activities	0
Cash flow from financing activities	0
IV. Conversion gain/loss on cash and cash equivalents	107,184,864
V. Increase/decrease in cash and cash equivalents	2,256,019,926
VI. Balance of cash and cash equivalents at start of fiscal year	10,140,638,795
VII. Balance of cash and cash equivalents at end of fiscal year	7,884,618,869

Notes:

1. The scope of funds includes cash and cash equivalents.

2. Since this is the first fiscal year following changes in accounting standards, no amounts are specified under "Previous Fiscal Year" or "Increase/