

# Consolidated Statements of Cash Flows

Unit: millions of yen

	Previous fiscal year (From April 1, 2014 to March 31, 2015)	Current fiscal year (From April 1, 2015 to March 31, 2016)
<b>Cash Flows from operating activities</b>		
Income before income taxes	18,856	13,976
Depreciation and amortization	22,636	22,893
Amortization of goodwill	2,513	2,521
Impairment loss	1,678	430
Equity in (earnings) losses of affiliates	(712)	(628)
Interest and dividends income	(556)	(555)
Interest expenses	3,221	3,525
Insurance proceeds received	(397)	(3,325)
Decrease (increase) in notes and accounts receivable-trade	8,192	(7,873)
Decrease (increase) in inventories	(25,294)	5,228
Increase (decrease) in notes and accounts payable-trade	6,964	(11,253)
Increase (decrease) in retirement benefit obligations	(1,526)	(1,066)
Other	(511)	2,182
Subtotal	35,065	26,055
Interest and dividends income received	848	1,041
Interest expenses paid	(3,085)	(3,471)
Income taxes (paid)	(6,448)	(4,117)
Insurance proceeds received	397	3,004
Net cash provided by (used in) operating activities	26,777	22,511
<b>Cash Flows from investing activities</b>		
Purchase of property, plant and equipment	(43,870)	(29,126)
Purchase of intangible assets	(1,485)	(1,505)
Other	(4,313)	(4,127)
Net cash provided by (used in) investing activities	(49,668)	(34,759)
<b>Cash Flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	32,693	(13,724)
Net increase (decrease) in commercial paper	(1,000)	(6,000)
Proceeds from long-term loans payable	52,065	67,283
Repayment of long-term loans payable	(51,496)	(48,311)
Payment for redemption of bonds	(56)	(2,643)
Cash dividends paid	(3,852)	(2,567)
Dividends paid to non-controlling interests	(198)	(213)
Proceeds from sale-and-leaseback	1,162	17,151
Proceeds from sale and installment back	—	4,527
Repayment of lease obligations	(3,802)	(5,656)
Other	177	1,328
Net cash provided by (used in) financing activities	25,694	11,176
Effect of exchange rate change on cash and cash equivalents	401	(1,064)
Net increase (decrease) in cash and cash equivalents	3,204	(2,135)
Cash and cash equivalents at beginning of period	17,471	20,949
Net increase (decrease) in cash and cash equivalents due to changes in scope of consolidation	274	—
Cash and cash equivalents at end of period	20,949	18,814