

## Consolidated Statements of Cash Flows

Unit: millions of yen

	Previous fiscal year (From April 1, 2015 to March 31, 2016)	Current fiscal year (From April 1, 2016 to March 31, 2017)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes	13,976	18,281
Depreciation and amortization	22,893	23,508
Amortization of goodwill	2,521	3,177
Interest and dividends income	(555)	(1,022)
Interest expenses	3,525	3,790
Insurance proceeds received	(3,325)	—
Decrease (increase) in notes and accounts receivable-trade	(7,873)	(8,855)
Decrease (increase) in inventories	5,228	(5,983)
Increase (decrease) in notes and accounts payable-trade	(11,860)	4,331
Other	1,526	(3,644)
Subtotal	26,055	33,583
Interest and dividends income received	1,041	1,439
Interest expenses paid	(3,471)	(3,786)
Income taxes (paid)	(4,117)	(2,844)
Insurance proceeds received	3,004	—
Net cash provided by (used in) operating activities	22,511	28,393
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(29,126)	(30,544)
Purchase of intangible assets	(1,505)	(1,107)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(14,494)
Purchase of investments in capital of subsidiaries and affiliates	(17)	(5,091)
Other	(4,110)	(4,221)
Net cash provided by (used in) investing activities	(34,759)	(55,456)
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	(13,724)	(14,153)
Net increase (decrease) in commercial paper	(6,000)	—
Proceeds from long-term loans payable	67,283	97,939
Repayment of long-term loans payable	(48,311)	(48,832)
Payment for redemption of bonds	(2,643)	(2,500)
Proceeds from issuance of common stock	—	14,553
Cash dividends paid	(2,567)	(2,566)
Dividends paid to non-controlling interests	(213)	(195)
Sale-and-leaseback revenues	17,151	635
Proceeds from sale and installment back	4,527	9,013
Outlays for the repayment of lease obligations	(5,656)	(4,204)
Other	1,328	(213)
Net cash provided by (used in) financing activities	11,176	49,478
Effect of exchange rate change on cash and cash equivalents	(1,064)	(136)
Net increase (decrease) in cash and cash equivalents	(2,135)	22,278
Cash and cash equivalents at beginning of period	20,949	18,814
Net increase in cash and cash equivalents due to changes in scope of consolidation	—	33
Cash and cash equivalents at end of period	18,814	41,125