

Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From April 1, 2018 to March 31, 2019)	Current fiscal year (From April 1, 2019 to March 31, 2020)
Cash flows from operating activities:		
Profit before income taxes	3,758	4,297
Depreciation	4,390	4,607
Amortization of goodwill	1,798	1,798
Interest and dividend income	(40)	(51)
Interest expenses	90	81
Foreign exchange (gains) losses	(207)	(101)
(Gain) loss on sale of non-current assets	(2)	(2)
Loss on retirement of property, plant and equipment	160	24
Restructuring expenses	—	103
(Gain) loss on investments in investment partnerships	16	50
Subsidy income	(100)	(50)
Compensation income	—	(137)
Settlement received	—	(42)
Settlement package	86	—
Increase (decrease) in provision for bonuses	(102)	314
Changes in asset/liability for retirement benefits	(1,074)	(345)
Share of loss (profit) of entities accounted for using equity method	—	261
Loss (gain) on valuation of investment securities	—	199
(Increase) decrease in notes and accounts receivable - trade	476	554
(Increase) decrease in inventories	732	262
Increase (decrease) in notes and accounts payable - trade	(467)	(1,281)
(Increase) decrease in other receivables	(21)	(82)
Increase (decrease) in other payables	96	34
Increase (decrease) in income taxes payable (size-based business tax)	(20)	15
Other, net	(21)	260
Subtotal	9,547	10,772
Interest and dividend income received	34	51
Interest expenses paid	(90)	(84)
Subsidies received	104	50
Settlement package received	—	30
Settlement package paid	(361)	—
Income taxes paid	(1,406)	(1,162)
Net cash provided by (used in) operating activities	7,826	9,656
Cash flows from investing activities:		
Purchase of investment securities	(309)	(150)
Purchase of property, plant and equipment	(6,044)	(2,801)
Purchase of intangible assets	(205)	(244)
Purchase of shares of subsidiaries and associates	—	(700)
Other, net	4	5
Net cash provided by (used in) investing activities	(6,554)	(3,891)
Cash flows from financing activities:		
Proceeds from long-term debt	1,000	2,000
Repayments of long-term debt	(3,083)	(3,666)
Purchase of treasury stock	—	(0)
Cash dividends paid	(2,548)	(1,979)
Repayments of lease obligations	(19)	(41)
Proceeds from exercise of stock options	86	86
Net cash provided by (used in) financing activities	(4,564)	(3,600)
Effect of exchange rate change on cash and cash equivalents	232	(211)
Net increase (decrease) in cash and cash equivalents	(3,060)	1,952
Cash and cash equivalents at beginning of period	14,887	11,826
Cash and cash equivalents at end of period	11,826	13,779