

Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Cash flows from operating activities		
Income before income taxes	3,666	5,288
Depreciation and amortization	1,571	1,630
Increase (decrease) in provision	-464	-570
Increase (decrease) in net defined benefit liability	170	112
Interest and dividend income	-72	-83
Interest expenses	19	5
Foreign exchange losses (gains)	-203	-541
Loss (gain) on sales and retirement of property, plant and equipment	69	7
Decrease (increase) in notes and accounts receivable - trade	12,820	15,117
Decrease (increase) in inventories	-939	-3,393
Increase (decrease) in notes and accounts payable - trade	-8,642	-4,873
Other, net	701	-2,418
Subtotal	8,696	10,280
Interest and dividend income received	76	91
Interest expenses paid	-15	-5
Income taxes paid	-1,950	-1,703
Net cash flows from operating activities	6,806	8,663
Cash flows from investing activities		
Proceeds from sales of investment securities	143	150
Purchase of investment securities	-70	-44
Proceeds from sales of property, plant and equipment	151	2
Purchase of property, plant and equipment	-1,156	-1,320
Purchase of intangible assets	-153	-208
Other, net	147	-146
Net cash flows from investing activities	-938	-1,567
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-89	-76
Purchase of treasury shares	-0	-0
Cash dividends paid	-1,539	-1,533
Repayments of lease obligations	-8	-7
Net cash flows from financing activities	-1,638	-1,618
Effect of exchange rate change on cash and cash equivalents	17	123
Net increase (decrease) in cash and cash equivalents	4,248	5,601
Cash and cash equivalents at beginning of period	28,560	31,285
Cash and cash equivalents at end of period	32,809	36,887