Consolidated Statements of Cash Flows

NIHON KOHDEN

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	6,291	4,251
Depreciation and amortization	1,574	1,596
Increase (decrease) in provision	-765	-638
Increase (decrease) in net defined benefit liability	-30	-50
Interest and dividends income	-78	-78
Interest expenses	19	29
Foreign exchange losses (gains)	-180	-96
Loss (gain) on sales and retirement of property, plant and equipment	-5	21
Decrease (increase) in notes and accounts receivable-trade	8,550	14,717
Decrease (increase) in inventories	-18	-757
Increase (decrease) in notes and accounts payable-trade	-2,930	-8,164
Loss (gain) on transfer of business	-190	—
Other, net	-43	-1,894
Subtotal	12,192	8,935
Interest and dividends income received	69	79
Interest expenses paid	-16	-16
Income taxes paid	-4,249	-3,176
Net cash provided by (used in) operating activities	7,995	5,822
Net cash provided by (used in) investing activities		
Purchase of investment securities	-336	-31
Proceeds from sales of property, plant and equipment	12	8
Purchase of property, plant and equipment	-1,320	-3,573
Purchase of intangible assets	-474	-347
Proceeds from transfer of business	248	—
Other, net	-64	75
Net cash provided by (used in) investing activities	-1,936	-3,869
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	278	-3
Repayment of long-term loans payable	-0	-0
Proceeds from sales of treasury shares	—	0
Purchase of treasury shares	-1	-603
Cash dividends paid	-1,760	-1,536
Repayments of lease obligations	-7	-8
Other, net	—	0
Net cash provided by (used in) financing activities	-1,491	-2,151
Effect of exchange rate change on cash and cash equivalents	177	41
Net increase (decrease) in cash and cash equivalents	4,745	-157
Cash and cash equivalents at beginning of period	28,808	34,113
Cash and cash equivalents at end of period	33,554	33,955