

Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Cash flows from operating activities		
Income before income taxes and non-controlling interests	7,437	5,884
Depreciation and amortization	2,503	2,461
Increase (decrease) in provision	-1,513	-1,316
Increase (decrease) in net defined benefit liability	-78	705
Interest and dividends income	-128	-117
Interest expenses	42	47
Foreign exchange losses (gains)	-53	-186
Loss (gain) on sales and retirement of property, plant and equipment	22	9
Decrease (increase) in notes and accounts receivable-trade	12,363	10,870
Decrease (increase) in inventories	-3,062	-4,228
Increase (decrease) in notes and accounts payable - trade	-5,838	-4,322
Other, net	-1,211	-165
Subtotal	10,482	9,642
Interest and dividend income received	132	118
Interest expenses paid	-25	-49
Income taxes paid	-5,715	-4,462
Net cash flows from operating activities	4,874	5,248
Cash flows from investing activities		
Proceeds from sales of investment securities	127	4
Purchase of investment securities	-93	-64
Proceeds from sales of property, plant and equipment	9	2
Purchase of property, plant and equipment	-6,161	-5,069
Purchase of intangible assets	-445	-346
Other, net	80	-125
Net cash flows from investing activities	-6,482	-5,597
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	69	-231
Repayment of long-term loans payable	-0	—
Proceeds from sales of treasury shares	0	—
Purchase of treasury shares	-604	-1
Cash dividends paid	-3,020	-2,991
Repayments of lease obligations	-12	-12
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-152	—
Other, net	0	—
Net cash flows from financing activities	-3,720	-3,237
Effect of exchange rate change on cash and cash equivalents	-2	-363
Net increase (decrease) in cash and cash equivalents	-5,331	-3,951
Cash and cash equivalents at beginning of period	34,113	27,283
Cash and cash equivalents at end of period	28,781	23,332