

Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021 (April 1, 2020–March 31, 2021)	Fiscal year ended March 31, 2022 (April 1, 2021–March 31, 2022)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	40,826	43,836
Depreciation and amortization	14,319	14,291
Impairment loss	755	—
Loss on withdrawal from business	517	—
Insurance claim income	—	(953)
Amortization of goodwill	3,501	3,724
Increase (decrease) in allowance for doubtful receivables	(169)	227
Increase (decrease) in net defined benefit liability	108	(1,409)
Interest and dividend income	(2,155)	(1,969)
Interest expense	1,585	1,533
Equity in earnings of unconsolidated subsidiaries and affiliates	(4,802)	(5,411)
Gain on sale of investment securities	(6,261)	(1,070)
Write-down of investment securities	4	—
Gain on sale of shares of subsidiaries and affiliates	(294)	(24)
Gain on sale of investments in capital of subsidiaries and affiliates	(1,634)	—
Loss (gain) on sale or disposal of property, plant and equipment, net	322	(4,332)
Increase in trade notes and accounts receivable	(5,006)	(3,039)
Increase in inventories	(2,972)	(17,340)
Increase in trade notes and accounts payable	5,943	8,056
Other, net	2,504	(8,377)
Subtotal	47,091	27,740
Interest and dividends received	4,726	5,440
Interest paid	(1,596)	(1,547)
Income taxes paid	(7,574)	(17,061)
Proceeds from insurance income	—	953
Net cash provided by operating activities	42,647	15,524
Cash flows from investing activities		
Payments into time deposits	(3,386)	(3,296)
Proceeds from withdrawal of time deposits	5,055	4,367
Net decrease (increase) in securities	(4,759)	7,222
Purchase of property, plant and equipment	(10,592)	(14,569)
Proceeds from sale of property, plant and equipment	124	4,573
Purchase of intangible assets	(724)	(1,268)
Purchase of investment securities	(202)	(48)
Proceeds from sale of investment securities	8,774	1,901
Payments of loans receivable	(235)	(99)
Collection of loans receivable	1,101	257
Proceeds from settlement of derivative, net	2,842	—
Other, net	1,492	(1,128)
Net cash used in investing activities	(507)	(2,087)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(12,116)	1,849
Proceeds from long-term debt	43,575	135
Repayments of long-term debt	(2,586)	(51,173)
Purchase of treasury stock	(14)	(10)
Cash dividends paid	(7,746)	(7,746)
Cash dividends paid to non-controlling interests	(3,575)	(4,826)
Proceeds from share issuance to non-controlling shareholders	165	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(19)	(1,419)
Other, net	(851)	(907)
Net cash provided by (used in) financing activities	16,828	(64,100)
Effect of exchange rate changes on cash and cash equivalents	(1,185)	1,994
Increase (decrease) in cash and cash equivalents	57,782	(48,667)
Cash and cash equivalents at beginning of period	50,594	108,377
Cash and cash equivalents at end of period	108,377	59,709