

## Consolidated Statements of Cash Flows

Years ended March 31	(Millions of Yen)					
	2015	2014	2013	2012	2011	2010
<b>Cash flows from operating activities:</b>						
Income (Loss) before income taxes and minority interests in consolidated subsidiaries	¥165,621	¥116,594	¥82,900	¥127,474	¥169,552	¥43,311
Adjustments for:						
Depreciation and amortization	151,253	131,571	129,549	145,695	146,264	125,054
Non-recurring depreciation on noncurrent assets	-	-	-	-	-	4,520
Amortization of goodwill	21,144	14,708	11,833	12,284	12,141	8,350
Interest expense	17,599	16,390	15,035	15,765	16,179	13,081
Interest and dividend income	(12,164)	(9,893)	(10,953)	(9,194)	(7,234)	(6,672)
Equity in (earnings) losses of affiliates	(3,843)	382	(3,246)	(14,934)	(15,139)	(6,502)
Foreign exchange losses (gains), net	(672)	(3,501)	(886)	(1,332)	3,800	(2,119)
Gain on cancellation of derivatives	-	-	-	-	(2,379)	-
Gain on forgiveness of debts	-	-	-	(5,665)	-	-
Gain on negative goodwill	-	-	-	-	-	(13,663)
Gain on step acquisitions	-	-	-	-	-	(7,497)
Losses on the Great East Japan Earthquake	-	-	-	2,331	22,451	-
Reversal of provision for loss on disaster	-	-	-	(3,059)	-	-
(Gain) loss on step acquisition, net	(34,144)	(930)	-	-	-	-
(Gain) loss on sales and retirement of noncurrent assets, net	(6,334)	1,987	(179)	2,579	5,545	2,363
Loss on valuation of investment securities	-	-	802	4,146	10,767	575
Provision for prospective loss on removal of fixed assets	7,769	887	281	2,631	6,068	1,836
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	-	12,557
Impairment loss	31,183	3,133	7,298	10,221	3,681	4,420
Contribution for prospective loss on removal of fixed assets	-	3,080	-	-	-	-
Environmental expenses	-	-	2,782	-	-	-
Provision for prospective losses in connection with litigation	-	-	-	-	-	3,000
(Gain) loss on sales of investment securities, net	6,162	(12,982)	(8,107)	(3,310)	(751)	274
Gain on business transfer	-	-	-	-	(1,077)	-
Decrease (Increase) in trade receivables	4,302	4,762	29,913	3,528	(14,411)	3,194
Decrease (Increase) in inventories	58,975	(18,335)	(24,170)	(33,487)	(17,448)	63,439
(Decrease) increase in trade payables	(38,092)	(38,377)	(16,488)	36,544	22,065	(75,714)
(Decrease) increase in provision for retirement benefits	-	(126,713)	17,107	5,125	(18,240)	(4,601)
Increase in net defined benefit liabilities	8,326	132,669	-	-	-	-
Other, net	6,454	11,030	10,120	(26,673)	(8,565)	(12,375)
Sub total	383,539	226,462	243,591	270,669	333,269	156,831
Interest and dividend income received	14,378	12,697	14,908	19,642	11,610	8,402
Interest expenses paid	(18,057)	(16,258)	(15,036)	(16,548)	(16,001)	(13,362)
Income taxes paid	(50,084)	(45,874)	(36,959)	(55,809)	(40,025)	(35,798)
Net cash provided by operating activities	329,776	177,027	206,504	217,954	288,853	116,073
<b>Cash flows from investing activities:</b>						
Payment for time deposits	(29,365)	(11,874)	(2,241)	(3,291)	(19,262)	-
Proceeds from repayment of time deposits	7,967	10,808	1,416	12,398	17,994	-
Purchase of short-term investment securities	(122,300)	(38,000)	(64,250)	(34,898)	(74,834)	(58,990)
Proceeds from sales and redemption of securities	95,871	60,371	54,955	78,065	100,610	53,183
Purchase of property, plant and equipment	(157,265)	(132,182)	(131,915)	(113,155)	(111,965)	(118,852)
Proceeds from sales of property, plant and equipment	15,587	7,073	16,292	6,499	6,530	5,169
Purchase of intangible assets	(3,423)	(2,910)	(3,360)	(2,817)	(3,467)	(1,695)
Purchase of investment securities	(4,583)	(67,421)	(18,623)	(7,172)	(32,582)	(62,591)
Proceeds from sales and redemption of investment securities	14,639	40,182	27,636	11,933	12,485	8,217
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(70,527)	(25,564)	(42,641)	-	-	(156,859)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	224	-	9,248
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	4,467	-	32	1,369	-	722
Payment for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	(117)	-
Payment for investments in capital of subsidiaries and affiliates	(18,377)	-	-	-	-	-
Decrease (increase) in loans receivable, net	(6,826)	112	(12,893)	(881)	7,316	6,832
Purchase of long-term prepaid expenses	(6,990)	(3,648)	(2,913)	(12,267)	(3,014)	(5,459)
Other, net	3,902	3,264	8,747	589	(758)	(5,931)
Net cash used in investing activities	(277,223)	(159,789)	(169,758)	(63,404)	(101,064)	(327,006)
<b>Cash flows from financing activities:</b>						
Increase (decrease) in short-term debt, net	93,773	56,149	15,368	(8,981)	(133,770)	71,086
Proceeds from issuance of long-term debt	202,702	201,123	106,321	58,476	133,355	162,856
Repayments of long-term debt	(262,845)	(235,035)	(113,989)	(180,615)	(125,941)	(119,361)
Proceeds from stock issuance to minority shareholders	2,602	5,437	-	-	-	-
Cash dividends paid	(17,637)	(17,700)	(16,237)	(14,760)	(12,374)	(11,013)
Cash dividends paid to minority shareholders	(17,602)	(16,508)	(18,404)	(17,653)	(12,129)	(8,516)
Purchase of treasury stock	(38)	(120)	(56)	(71)	(182)	(87)
Proceeds from sales of treasury stock	36	5	10	13	1,619	-
Other, net	(3,052)	(1,658)	737	(555)	(71)	(528)
Net cash provided by (used in) financing activities	(2,061)	(8,307)	(26,250)	(164,146)	(149,493)	94,437
<b>Effect of exchange rate changes on cash and cash equivalents</b>	11,807	17,505	8,805	(1,863)	(7,946)	1,422
<b>Net increase (decrease) in cash and cash equivalents</b>	62,299	26,436	19,301	(11,459)	30,350	(115,074)
<b>Cash and cash equivalents at beginning of the year</b>	179,556	153,120	133,055	143,747	112,591	226,410
<b>Increase in cash and cash equivalents resulting from change in scope of consolidation</b>	-	-	764	767	806	1,255
<b>Net increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	1,200	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	¥243,055	¥179,556	¥153,120	¥133,055	¥143,747	¥112,591

Note: 1. The above information is based on two-year comparative consolidated financial statements in the annual report for each fiscal year. As the presentation of financial statements adopts the principle of materiality, an item not presented on statements for a certain fiscal year does not necessarily indicate that such event did not occur for that fiscal year.