

#### (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	1,991,583	4,503,126
Depreciation	1,118,503	1,079,737
Impairment loss	—	646,215
Amortization of goodwill	—	201,643
Increase (decrease) in allowance for doubtful accounts	536	△633
Increase (decrease) in provision for product warranties	45,365	△9,637
Increase (decrease) in provision for bonuses	19,047	11,824
Increase (decrease) in net defined benefit asset	△843,380	△499,971
Increase (decrease) in net defined benefit liability	56,387	3,489
Interest and dividend income	△312,939	△307,789
Interest expenses	932	2,017
Foreign exchange losses (gains)	△119,425	97,789
Equity in losses of affiliates	12,033	10,089
Loss (gain) on sales of securities	—	△4,108,545
Loss (gain) on redemption of securities	△168,150	—
Loss (gain) on sales and retirement of non-current assets	8,130	13,167
Head office relocation expenses	—	38,539
Settlement money	—	124,031
Extra bonuses	—	177,666
Loss on valuation of golf club memberships	—	3,540
Decrease (increase) in notes and accounts receivable – trade	△611,364	△1,414,327
Decrease (increase) in inventories	△1,256,294	400,783
Increase (decrease) in notes and accounts payable – trade	1,052,537	△305,843
Increase (decrease) in advances received	235,459	△230,031
Increase (decrease) in accrued consumption taxes	△9,251	172,372
Decrease (increase) in accounts receivable - others	870,555	△51,788
Others, net	△47,518	26,939
Subtotal	2,042,746	584,407
Interest and dividend income received	318,535	322,130
Interest expenses paid	△932	△2,017
Settlement money paid	—	△124,031
Income taxes paid	△475,009	△238,295
Net cash provided by (used in) operating activities	1,885,340	542,193

(Thousands of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
<b>Cash flows from investing activities</b>		
Payments into time deposits	Δ103,619	Δ100,601
Proceeds from withdrawal of time deposits	103,009	100,000
Payments into long-term time deposits	—	Δ500,000
Purchase of non-current assets	Δ705,340	Δ1,460,517
Proceeds from sales of non-current assets	29,095	—
Purchase of investment securities	Δ1,001,810	Δ502,184
Proceeds from sales of investment securities	2,100,000	5,806,072
Purchase of shares of subsidiaries and associates	—	Δ17,940
Proceeds from purchase of Investments in capital of subsidiaries and associates resulting in change in scope of consolidation	—	24,652
Purchase of purchase of Investments in capital of subsidiaries and associates resulting in change in scope of consolidation	—	Δ57,570
Decrease (increase) in short-term loans receivable	71,220	Δ58,640
Collection of long-term loans receivable	60,000	—
Purchase of insurance funds	Δ263,087	Δ6,804
Proceeds from cancellation of insurance funds	164,527	2,657
Others, net	Δ89,581	4,126
Net cash provided by (used in) investing activities	364,412	3,233,250
<b>Cash flows from financing activities</b>		
Increase in short-term loans payable	90,000	—
Decrease in short-term loans payable	—	Δ90,000
Repayments of lease obligations	Δ14,960	Δ14,543
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	Δ3,263
Purchase of treasury shares	Δ1,853	Δ312
Cash dividends paid	Δ595,846	Δ595,789
Net cash provided by (used in) financing activities	Δ522,661	Δ703,908
Effect of exchange rate change on cash and cash equivalents	50,528	Δ130,619
Net increase (decrease) in cash and cash equivalents	1,777,619	2,940,916
Cash and cash equivalents at beginning of period	7,351,900	9,129,519
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	4,774
Cash and cash equivalents at end of period	9,129,519	12,075,211