

【 Consolidated statements of cash flows 】

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	37,536	40,325
Depreciation and amortization	7,071	6,573
Increase (decrease) in allowance for doubtful accounts	0	1
Increase (decrease) in provision for retirement benefits	1,086	1,308
Increase (decrease) in provision for directors' retirement benefits	△ 1	△ 11
Increase in provision for relocation of transmitting station	—	1,080
Interest and dividends income	△ 2,549	△ 3,245
Interest expenses	6	7
Equity in (earnings) losses of affiliates	△ 2,650	△ 2,719
Loss (gain) on sales of noncurrent assets	34	52
Loss on retirement of noncurrent assets	328	181
Loss (gain) on sales of investment securities	△ 110	△ 5
Loss (gain) on valuation of investment securities	97	110
Decrease (increase) in notes and accounts receivable-trade	△ 4,744	△ 555
Decrease (increase) in program rights	362	476
Increase (decrease) in notes and accounts payable-trade	△ 54	△ 1,020
Other, net	1,218	△ 1,208
Subtotal	37,631	41,350
Interest and dividends income received	2,633	3,058
Interest expenses paid	△ 6	△ 7
Income taxes paid	△ 14,984	△ 15,302
Net cash provided by (used in) operating activities	25,273	29,099
Net cash provided by (used in) investing activities		
Payments into time deposits	△ 451	△ 4,798
Proceeds from withdrawal of time deposits	401	17,790
Purchase of securities	—	△ 12,000
Proceeds from redemption of securities	22,427	25,500
Purchase of property, plant and equipment	△ 2,797	△ 3,631
Proceeds from sales of property, plant and equipment	206	21
Purchase of intangible assets	△ 862	△ 579
Purchase of investment securities	△ 30,767	△ 32,367
Proceeds from sales of investment securities	1,398	1,240
Proceeds from redemption of investment securities	3,411	1,030
Payments for investments in capital of subsidiaries and affiliates	△ 2,110	0
Payments of long-term loans receivable	△ 201	△ 253
Other, net	377	680
Net cash provided by (used in) investing activities	△ 8,967	△ 7,369
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	692	△ 23
Purchase of treasury stock	0	0
Cash dividends paid	△ 7,091	△ 7,031
Cash dividends paid to minority shareholders	△ 20	△ 18
Net cash provided by (used in) financing activities	△ 6,419	△ 7,073
Effect of exchange rate change on cash and cash equivalents	△ 8	18
Net increase (decrease) in cash and cash equivalents	9,878	14,675
Cash and cash equivalents at beginning of period	33,312	43,190
Increase of cash and cash equivalents due to equity swap	—	5,940
Cash and cash equivalents at end of period	43,190	63,806