

【 Consolidated statements of cash flows 】

(Millions of yen)

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Cash flows from operating activities		
Income before income taxes and minority interests	40,325	44,397
Depreciation	6,573	7,149
Increase (decrease) in allowance for doubtful accounts	1	15
Increase (decrease) in provision for retirement benefits	1,308	—
Increase (decrease) in Net Defined Benefit Liability	—	693
Increase (decrease) in provision for directors' retirement benefits	△11	△117
Increase (decrease) in provision for relocation of transmitting station	1,080	△1,080
Interest and dividend income	△3,245	△3,351
Interest expenses	7	7
Share of (profit) loss of entities accounted for using equity method	△2,719	△2,692
Loss (gain) on sales of non-current assets	52	2
Loss on retirement of non-current assets	181	201
Loss (gain) on sales of investment securities	△5	6
Loss (gain) on valuation of investment securities	110	1,983
Decrease (increase) in notes and accounts receivable - trade	△555	△4,400
Decrease (increase) in program rights	476	△661
Increase (decrease) in notes and accounts payable - trade	△1,020	4,956
Other, net	△1,208	1,166
Subtotal	41,350	48,277
Interest and dividend income received	3,058	3,517
Interest expenses paid	△7	△7
Income taxes paid	△15,302	△16,630
Net cash provided by (used in) operating activities	29,099	35,156
Cash flows from investing activities		
Payments into time deposits	△4,798	△455
Proceeds from withdrawal of time deposits	17,790	2,546
Purchase of securities	△12,000	△5,000
Proceeds from redemption of securities	25,500	42,500
Purchase of property, plant and equipment	△3,631	△8,388
Proceeds from sales of property, plant and equipment	21	50
Purchase of intangible assets	△579	△850
Purchase of investment securities	△32,367	△35,183
Proceeds from sales of investment securities	1,240	1,392
Proceeds from redemption of investment securities	1,030	7,991
Payments for investments in capital of subsidiaries and associates	△0	△3,450
Payments of long-term loans receivable	△253	△8,351
Other, net	680	2,830
Net cash provided by (used in) investing activities	△7,369	△4,366
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	△23	285
Purchase of treasury shares	△0	△2
Cash dividends paid	△7,031	△7,322
Cash dividends paid to minority shareholders	△18	△135
Net cash provided by (used in) financing activities	△7,073	△7,175
Effect of exchange rate change on cash and cash equivalents	18	32
Net increase (decrease) in cash and cash equivalents	14,675	23,646
Cash and cash equivalents at beginning of period	43,190	63,806
Increase of cash and cash equivalents due to share exchange	5,940	—
Cash and cash equivalents at end of period	63,806	87,452