

【 Consolidated statements of cash flows 】

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	44,397	47,740
Depreciation	7,149	8,480
Increase (decrease) in allowance for doubtful accounts	15	△41
Increase (decrease) in net defined benefit liability	693	526
Increase (decrease) in provision for directors' retirement benefits	△117	—
Increase (decrease) in provision for relocation of transmitting station	△1,080	—
Interest and dividend income	△3,351	△3,085
Interest expenses	7	173
Share of (profit) loss of entities accounted for using equity method	△2,692	△3,338
Loss (gain) on sales of non-current assets	2	△23
Loss on retirement of non-current assets	201	746
Loss (gain) on sales of investment securities	6	△21
Loss (gain) on valuation of investment securities	1,983	253
Decrease (increase) in notes and accounts receivable - trade	△4,400	△3,935
Decrease (increase) in program rights	△661	975
Increase (decrease) in notes and accounts payable - trade	4,956	△513
Other, net	1,166	974
Subtotal	48,277	48,913
Interest and dividend income received	3,517	3,549
Interest expenses paid	△7	△173
Income taxes paid	△16,630	△19,053
Net cash provided by (used in) operating activities	35,156	33,236
Cash flows from investing activities		
Payments into time deposits	△455	△738
Proceeds from withdrawal of time deposits	2,546	708
Purchase of securities	△5,000	△1,000
Proceeds from redemption of securities	42,500	6,000
Purchase of property, plant and equipment	△8,388	△14,886
Proceeds from sales of property, plant and equipment	50	31
Purchase of intangible assets	△850	△1,093
Purchase of investment securities	△35,183	△27,458
Proceeds from sales of investment securities	1,392	23
Proceeds from redemption of investment securities	7,991	42,064
Payments for investments in capital of subsidiaries and associates	△3,450	△297
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△848	△24,116
Payments of long-term loans receivable	△8,351	△3,815
Other, net	3,679	6,635
Net cash provided by (used in) investing activities	△4,366	△17,941
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	285	2,975
Repayments of lease obligations	—	△256
Purchase of treasury shares	△2	△1
Cash dividends paid	△7,322	△8,896
Cash dividends paid to minority shareholders	△135	△63
Net cash provided by (used in) financing activities	△7,175	△6,242
Effect of exchange rate change on cash and cash equivalents	32	38
Net increase (decrease) in cash and cash equivalents	23,646	9,090
Cash and cash equivalents at beginning of period	63,806	87,452
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	△4
Cash and cash equivalents at end of period	87,452	96,538