

【 Consolidated statements of cash flows 】

(Millions of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	47,740	55,798
Depreciation	8,480	11,641
Impairment loss	—	2,321
Increase (decrease) in allowance for doubtful accounts	△41	100
Increase (decrease) in net defined benefit liability	526	558
Interest and dividend income	△3,085	△3,006
Interest expenses	173	609
Share of (profit) loss of entities accounted for using equity method	△3,338	△1,981
Loss (gain) on sales of non-current assets	△23	43
Loss on retirement of non-current assets	746	328
Compensation income	—	△922
Loss (gain) on sales of investment securities	△21	△42
Loss (gain) on valuation of investment securities	253	—
Decrease (increase) in notes and accounts receivable - trade	△3,935	△4,618
Decrease (increase) in program rights	975	△801
Increase (decrease) in notes and accounts payable - trade	△513	463
Other, net	974	161
Subtotal	48,913	60,652
Interest and dividend income received	3,549	3,813
Interest expenses paid	△173	△609
Proceeds from compensation	—	510
Income taxes paid	△19,053	△23,605
Net cash provided by (used in) operating activities	33,236	40,761
Cash flows from investing activities		
Payments into time deposits	△738	△778
Proceeds from withdrawal of time deposits	708	932
Purchase of securities	△1,000	—
Proceeds from redemption of securities	6,000	—
Purchase of property, plant and equipment	△14,886	△20,269
Proceeds from sales of property, plant and equipment	31	226
Purchase of intangible assets	△1,093	△2,075
Purchase of investment securities	△27,458	△44,770
Proceeds from sales of investment securities	23	60
Proceeds from redemption of investment securities	42,064	40,959
Payments for investments in capital of subsidiaries and associates	△297	△1,042
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△24,116	—
Payments of long-term loans receivable	△3,815	△1,443
Other, net	6,635	1,379
Net cash provided by (used in) investing activities	△17,941	△26,820
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,975	△2,330
Repayments of lease obligations	△256	△1,316
Purchase of treasury shares	△1	△2
Cash dividends paid	△8,896	△7,599
Dividends paid to non-controlling interests	△63	△26
Net cash provided by (used in) financing activities	△6,242	△11,275
Effect of exchange rate change on cash and cash equivalents	38	0
Net increase (decrease) in cash and cash equivalents	9,090	2,666
Cash and cash equivalents at beginning of period	87,452	96,538
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	△4	—
Cash and cash equivalents at end of period	96,538	99,204