

【 Consolidated statements of cash flows 】

(Millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
<b>Cash flows from operating activities</b>		
Profit before income taxes	55,798	59,161
Depreciation	11,641	12,483
Impairment loss	2,321	152
Increase (decrease) in allowance for doubtful accounts	100	△19
Increase (decrease) in net defined benefit liability	558	646
Interest and dividend income	△3,006	△3,010
Interest expenses	609	612
Share of (profit) loss of entities accounted for using equity method	△1,981	△2,495
Loss (gain) on sales of non-current assets	43	6
Loss on retirement of non-current assets	328	377
Gain on bargain purchase	—	△366
Compensation income	△922	△1,615
Loss (gain) on step acquisitions	—	253
Loss (gain) on sales of investment securities	△42	△206
Loss (gain) on valuation of investment securities	—	368
Decrease (increase) in notes and accounts receivable - trade	△4,618	△743
Decrease (increase) in program rights	△801	854
Increase (decrease) in notes and accounts payable - trade	463	3,951
Other, net	161	350
<b>Subtotal</b>	<b>60,652</b>	<b>70,763</b>
Interest and dividend income received	3,813	3,280
Interest expenses paid	△609	△612
Proceeds from compensation	510	1,973
Income taxes paid	△23,605	△15,269
<b>Net cash provided by (used in) operating activities</b>	<b>40,761</b>	<b>60,134</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	△778	△13,833
Proceeds from withdrawal of time deposits	932	751
Purchase of securities	—	△79,999
Proceeds from redemption of securities	—	15,999
Purchase of property, plant and equipment	△20,269	△17,474
Proceeds from sales of property, plant and equipment	226	10
Purchase of intangible assets	△2,075	△6,939
Purchase of investment securities	△44,770	△44,567
Proceeds from sales of investment securities	60	5,494
Proceeds from redemption of investment securities	40,959	26,516
Payments for investments in capital of subsidiaries and associates	△1,042	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	1,953
Payments of long-term loans receivable	△1,443	△862
Other, net	1,379	1,602
<b>Net cash provided by (used in) investing activities</b>	<b>△26,820</b>	<b>△111,347</b>

Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	△2,330	72
Repayments of lease obligations	△1,316	△1,378
Purchase of treasury shares	△2	△1
Cash dividends paid	△7,599	△8,677
Dividends paid to non-controlling interests	△26	△68
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	△912
Net cash provided by (used in) financing activities	△11,275	△10,966
Effect of exchange rate change on cash and cash equivalents	0	△10
Net increase (decrease) in cash and cash equivalents	2,666	△62,190
Cash and cash equivalents at beginning of period	96,538	99,204
Increase (decrease) in cash and cash equivalents resulting from change of scope of	—	3
Increase in cash and cash equivalents resulting from merger with unconsolidated	—	11
Cash and cash equivalents at end of period	99,204	37,028