

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
<b>Cash flows from operating activities</b>		
Profit before income taxes	55,374	55,685
Depreciation	15,088	16,444
Impairment loss	5,260	2,577
Increase (decrease) in allowance for doubtful accounts	23	411
Increase (decrease) in retirement benefit liability	598	242
Interest and dividend income	△4,460	△3,518
Interest expenses	554	587
Share of loss (profit) of entities accounted for using equity method	△5,888	△4,266
Loss (gain) on sales of non-current assets	3	△106
Loss on retirement of non-current assets	451	304
Loss (gain) on sales of investment securities	△39	△1,062
Loss (gain) on valuation of investment securities	76	—
Decrease (increase) in notes and accounts receivable - trade	267	△2,670
Decrease (increase) in program rights	△703	△315
Increase (decrease) in notes and accounts payable - trade	△2,307	1,811
Other, net	669	△3,401
Subtotal	64,967	62,724
Interest and dividend income received	4,782	6,154
Interest expenses paid	△554	△587
Income taxes paid	△18,759	△17,810
Net cash provided by (used in) operating activities	50,435	50,480
<b>Cash flows from investing activities</b>		
Payments into time deposits	△3,861	△101
Proceeds from withdrawal of time deposits	17,638	—
Purchase of securities	△66,400	△5,000
Proceeds from redemption of securities	74,000	1,400
Purchase of property, plant and equipment	△38,511	△18,276
Proceeds from sales of property, plant and equipment	672	805
Purchase of intangible assets	△4,736	△4,221
Purchase of investment securities	△55,788	△103,351
Proceeds from sales of investment securities	1,075	7,745
Proceeds from redemption of investment securities	47,008	81,127
Payments of long-term loans receivable	△1,701	△3
Payments for acquisition of businesses	—	△2,164
Other, net	707	1,063
Net cash provided by (used in) investing activities	△29,895	△40,976
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	△2,277	△2,288
Repayments of lease obligations	△1,484	△1,570
Purchase of treasury shares	△2	△1
Cash dividends paid	△8,487	△8,243
Dividends paid to non-controlling interests	△73	△73
Proceeds from share issuance to non-controlling shareholders	3,000	150
Net cash provided by (used in) financing	△9,325	△12,027

activities		
Effect of exchange rate change on cash and cash equivalents	△6	△4
Net increase (decrease) in cash and cash equivalents	11,207	△2,527
Cash and cash equivalents at beginning of period	37,028	48,292
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	56	—
Cash and cash equivalents at end of period	48,292	45,764