

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	55,685	45,881
Depreciation	16,444	19,182
Impairment loss	2,577	1,484
Increase (decrease) in allowance for doubtful accounts	411	555
Increase (decrease) in retirement benefit liability	242	395
Interest and dividend income	△3,518	△3,784
Interest expenses	587	434
Share of loss (profit) of entities accounted for using equity method	△4,266	△1,486
Loss (gain) on sales of non-current assets	△106	△6
Loss on retirement of non-current assets	304	1,149
Loss (gain) on sales of investment securities	△1,062	△741
Loss (gain) on valuation of investment securities	—	384
Decrease (increase) in trade receivables	△2,670	△1,298
Decrease (increase) in program rights	△315	284
Increase (decrease) in trade payables	1,811	△3,053
Other, net	△3,401	9,830
Subtotal	62,724	69,212
Interest and dividends received	6,154	4,679
Interest paid	△587	△434
Income taxes paid	△17,810	△17,072
Net cash provided by (used in) operating activities	50,480	56,385
Cash flows from investing activities		
Payments into time deposits	△101	△33
Purchase of securities	△5,000	△10,000
Proceeds from redemption of securities	1,400	5,000
Purchase of property, plant and equipment	△18,276	△23,578
Proceeds from sales of property, plant and equipment	805	71
Purchase of intangible assets	△4,221	△2,929
Purchase of investment securities	△103,351	△99,605
Proceeds from sales of investment securities	7,745	2,307
Proceeds from redemption of investment securities	81,127	88,149
Long-term loan advances	△3	△2
Payments for acquisition of businesses	△2,164	—
Other, net	1,063	1,900
Net cash provided by (used in) investing activities	△40,976	△38,721
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△2,288	88
Repayments of long-term borrowings	—	△4
Repayments of lease obligations	△1,570	△1,639
Purchase of treasury shares	△1	△1
Dividends paid	△8,243	△8,839
Dividends paid to non-controlling interests	△73	△11
Proceeds from share issuance to non-controlling shareholders	150	—
Payments from changes in ownership interests in subsidiaries that do not result in change	—	△158

in scope of consolidation		
Net cash provided by (used in) financing activities	△12,027	△10,565
Effect of exchange rate change on cash and cash equivalents	△4	△3
Net increase (decrease) in cash and cash equivalents	△2,527	7,093
Cash and cash equivalents at beginning of period	48,292	45,764
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	371
Cash and cash equivalents at end of period	45,764	53,229