

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net cash provided by (used in) operating activities		
Income before income taxes	30,682	30,215
Depreciation and amortization	12,109	13,773
Impairment loss	75	45
Amortization of goodwill	1,098	1,076
Increase (decrease) in allowance for doubtful accounts	(210)	(20)
Increase (decrease) in net defined benefit liability	(25)	658
Increase (decrease) in provision for bonuses	10	184
Increase (decrease) in provision for directors' bonuses	(49)	(36)
Interest and dividends income	(827)	(763)
Interest expenses	652	1,005
Equity in (earnings) losses of affiliates	(790)	(1,420)
Loss (gain) on sales of noncurrent assets	(1)	(22)
Loss on retirement of noncurrent assets	217	162
Loss (gain) on sales of investment securities	(77)	(62)
Loss (gain) on valuation of investment securities	2	12
Loss (gain) on valuation of derivatives	10	9
Decrease (increase) in notes and accounts receivable-trade	(1,640)	(878)
Decrease (increase) in inventories	(1,451)	844
Increase (decrease) in notes and accounts payable-trade	(1,425)	(2,300)
Decrease (increase) in net defined benefit asset	(2,083)	402
Decrease (increase) in assets and liabilities for Transportation Security Services	(3,538)	18,157
Other	(5,028)	4,135
Subtotal	27,711	65,181
Interest and dividends income received	988	984
Interest expenses paid	(653)	(1,005)
Income taxes paid	(8,378)	(10,617)
Income taxes refund	11	19
Net cash provided by (used in) operating activities	19,678	54,561

(Millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	1,066	(741)
Purchase of property, plant and equipment	(13,736)	(11,006)
Proceeds from sales of property, plant and equipment	69	165
Purchase of investment securities	(2,692)	(2,899)
Proceeds from sales of investment securities	1,770	2,106
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(6,424)
Decrease (increase) in short-term loans receivable	(28)	183
Payments of long-term loans receivable	(41)	(90)
Collection of long-term loans receivable	86	110
Other	697	(3,459)
Net cash provided by (used in) investing activities	(12,808)	(22,055)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(10,900)	(5,989)
Proceeds from long-term loans payable	12,690	491
Repayment of long-term loans payable	(3,519)	(3,826)
Redemption of bonds	(64)	(104)
Purchase of treasury stock	(0)	(1)
Repayments of lease obligations	(2,903)	(4,265)
Cash dividends paid	(4,071)	(5,780)
Cash dividends paid to attributable to non-controlling interests	(406)	(474)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(632)
Net cash provided by (used in) financing activities	(9,176)	(20,582)
Effect of exchange rate change on cash and cash equivalents	(38)	(4)
Net increase (decrease) in cash and cash equivalents	(2,345)	11,919
Cash and cash equivalents at beginning of period	37,976	35,630
Cash and cash equivalents at end of period (Note)	35,630	47,549