

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net cash provided by (used in) operating activities		
Income before income taxes	31,841	34,474
Depreciation and amortization	14,133	15,077
Impairment loss	73	1
Amortization of goodwill	1,627	1,791
Increase (decrease) in allowance for doubtful accounts	17	80
Increase (decrease) in net defined benefit liability	(329)	45
Increase (decrease) in provision for bonuses	210	(72)
Increase (decrease) in provision for directors' bonuses	17	(15)
Interest and dividends income	(790)	(836)
Interest expenses	987	1,588
Share of loss (profit) of entities accounted for using equity method	(1,292)	(1,263)
Loss (gain) on sales of noncurrent assets	9	(772)
Loss on retirement of noncurrent assets	198	254
Loss (gain) on sales of investment securities	(87)	(37)
Loss (gain) on valuation of investment securities	1	286
Loss (gain) on valuation of derivatives	20	6
Decrease (increase) in notes and accounts receivable-trade	(2,175)	(2,075)
Decrease (increase) in inventories	(323)	309
Increase (decrease) in notes and accounts payable-trade	5,033	(419)
Decrease (increase) in net defined benefit asset	438	(876)
Decrease (increase) in assets and liabilities for Transportation Security Services	(13,630)	(7,730)
Other	1,014	561
Subtotal	36,996	40,377
Interest and dividends income received	1,056	1,114
Interest expenses paid	(989)	(1,579)
Income taxes paid	(11,591)	(11,237)
Income taxes refund	23	96
Net cash provided by (used in) operating activities	25,496	28,771

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	947	(1,350)
Purchase of property, plant and equipment	(11,776)	(11,360)
Proceeds from sales of property, plant and equipment	22	1,624
Purchase of intangible assets	(2,718)	(2,538)
Purchase of investment securities	(1,987)	(1,048)
Proceeds from sales of investment securities	1,544	1,143
Payments for transfer of business	(43)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,973)	(1,740)
Purchase of shares of subsidiaries and associates	(108)	-
Decrease (increase) in short-term loans receivable	25	(3)
Payments of long-term loans receivable	(45)	(58)
Collection of long-term loans receivable	76	105
Other	911	314
Net cash provided by (used in) investing activities	(19,125)	(14,911)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	196	2,234
Proceeds from long-term loans payable	586	660
Repayment of long-term loans payable	(3,456)	(3,317)
Redemption of bonds	(54)	(24)
Purchase of treasury stock	(1)	(0)
Repayments of lease obligations	(4,420)	(3,856)
Cash dividends paid	(5,780)	(6,176)
Cash dividends paid to attributable to non-controlling interests	(500)	(453)
Net cash provided by (used in) financing activities	(13,429)	(10,934)
Effect of exchange rate change on cash and cash equivalents	(7)	(6)
Net increase (decrease) in cash and cash equivalents	(7,064)	2,918
Cash and cash equivalents at beginning of period	47,549	40,484
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	32
Cash and cash equivalents at end of period	40,484	43,435