

Consolidated Statements of Cash Flows

Years ended March 31, 2014, 2013 and 2012

	<i>Millions of yen</i>		
	2014	2013	2012
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥26,811	¥ 4,882	¥ 5,551
Depreciation and amortization	23,740	20,800	19,588
Impairment losses (Note 4)	1,108	2,901	775
Amortization of goodwill (Note 2-k)	918	1,769	1,332
Losses on disaster (Note 5)	—	—	2,239
Equity in net loss of affiliates	777	2	—
Losses on settlement of retirement benefit plan (Note 7)	—	1,642	—
Insurance income	(329)	(2,572)	(9,614)
Interest and dividend income	(748)	(588)	(605)
Interest expense	2,139	2,651	2,321
(Gains) losses on sales and disposals of fixed assets	154	(4,399)	(112)
Gains on sales of investment securities (Note 2-g)	(54)	—	(28)
Losses on revaluation of investment securities (Note 2-g)	—	—	831
Gains on sales of investments in subsidiaries and affiliates	(1,230)	—	—
(Increase) decrease in notes and accounts receivables—trade	(8,039)	4,692	(3,651)
(Increase) decrease in inventories	(1,140)	78	(5,539)
Increase (decrease) in notes and accounts payable—trade	9,425	(6,499)	4,929
Decrease in provision for after-care of products	—	(16)	(20)
(Decrease) increase in provision for business restructuring losses	(221)	342	(14)
Other	(1,008)	(4,280)	1,489
Subtotal	52,303	21,405	19,472
Interest and dividends received	725	572	605
Interest paid	(2,122)	(2,594)	(2,321)
Income taxes paid	(2,758)	(3,871)	(3,960)
Income tax refund	612	88	1,101
Proceeds from insurance income	413	7,390	5,336
Net cash provided by operating activities	49,173	22,990	20,233
Cash Flows from Investing Activities:			
Transfers to time deposits	(15,637)	(7,701)	(7,677)
Proceeds from withdrawals from time deposits	12,737	7,889	4,870
Payments for purchases of securities	(459)	(544)	—
Proceeds from sales of securities	283	610	—
Payments for purchases of tangible fixed assets	(18,343)	(42,963)	(25,961)
Proceeds from sales of tangible fixed assets	952	5,845	510
Payments for purchases of intangible fixed assets	(860)	(893)	(383)
Payments for purchases of investment securities	(604)	(206)	(244)
Proceeds from sales of investment securities	162	155	31
Payments for acquisition of shares in subsidiaries	—	(150)	(85)
(Payments for) proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation (Note 18)	(1,888)	356	—
Payments for acquisition of shares in affiliates	(615)	—	—
Payments for loans provided	(328)	(29)	(732)
Proceeds from collection of loans receivables	94	49	684
Other	(451)	(231)	(31)
Net cash used in investing activities	(24,957)	(37,813)	(29,018)
Cash Flows from Financing Activities:			
Net (decrease) increase in short-term debt	(17,568)	6,888	1,328
Proceeds from long-term debt	15,000	30,670	32,630
Repayment of long-term debt	(19,912)	(15,522)	(24,581)
Cash dividends paid	(2,613)	(2,634)	(2,665)
Payments for purchases of treasury stock	(262)	(2,156)	(2,011)
Proceeds from disposals of treasury stock	392	382	440
Proceeds from stock issuances to minority shareholders	—	77	—
Repayment of lease obligations	(270)	(296)	(380)
Other	0	—	—
Net cash (used in) provided by financing activities	(25,233)	17,409	4,761
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,123	2,158	(232)
Net Increase (Decrease) in Cash and Cash Equivalents	1,106	4,744	(4,256)
Cash and Cash Equivalents at Beginning of Year	28,223	23,366	27,622
Decrease in Cash and Cash Equivalents from Change in Scope of Consolidation	(298)	—	—
Increase in Cash and Cash Equivalents from Consolidation of Previously Non-consolidated Subsidiaries	—	113	—
Cash and Cash Equivalents at End of Year	¥29,031	¥28,223	¥23,366

The accompanying notes to consolidated financial statements are an integral part of these statements.