

### **(3) Consolidated Statements of Cash Flows**

SIX-MONTH PERIOD ENDED SEPTEMBER 30

	Millions of yen		
	2015	2016	Increase (Decrease)
<b>Cash flows from operating activities:</b>			
Net income	¥497,626	¥625,526	¥127,900
Adjustments to reconcile net income to net cash provided by operating activities -			
Depreciation and amortization	871,639	716,473	(155,166)
Impairment losses	3,631	14,668	11,037
Deferred taxes	(11,961)	34,766	46,727
Losses on disposals of property, plant and equipment	32,595	32,753	158
Gains on sales of property, plant and equipment	(10,620)	(14,188)	(3,568)
Equity in (earnings) losses of affiliated companies	(7,512)	(10,065)	(2,553)
(Increase) decrease in notes and accounts receivable, trade	178,611	263,040	84,429
(Increase) decrease in inventories	(86,458)	(42,369)	44,089
(Increase) decrease in other current assets	(77,437)	(84,175)	(6,738)
Increase (decrease) in accounts payable, trade and accrued payroll	(260,930)	(254,909)	6,021
Increase (decrease) in accrued consumption tax	(71,141)	(6,511)	64,630
Increase (decrease) in advances received	53,104	34,708	(18,396)
Increase (decrease) in accrued taxes on income	85,711	(43,784)	(129,495)
Increase (decrease) in other current liabilities	28,703	22,656	(6,047)
Increase (decrease) in liability for employees' retirement benefits	30,928	20,592	(10,336)
Increase (decrease) in other long-term liabilities	3,330	15,576	12,246
Other	9,541	65,685	56,144
Net cash provided by operating activities	¥1,269,360	¥1,390,442	¥121,082

	Millions of yen		
	2015	2016	Increase (Decrease)
<b>Cash flows from investing activities:</b>			
Payments for property, plant and equipment	¥(634,850)	¥(638,891)	¥(4,041)
Payments for intangibles	(180,705)	(196,713)	(16,008)
Proceeds from sales of property, plant and equipment	33,159	21,480	(11,679)
Payments for purchases of non-current investments	(26,287)	(23,484)	2,803
Proceeds from sales and redemptions of non-current investments	20,845	42,097	21,252
Acquisitions of subsidiaries, net of cash acquired	(109,540)	(10,474)	99,066
Payments for purchases of short-term investments	(13,828)	(79,097)	(65,269)
Proceeds from redemptions of short-term investments	12,691	24,462	11,771
Other	(20,959)	(15,909)	5,050
Net cash used in investing activities	(919,474)	(876,529)	42,945
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of long-term debt	297,062	149,354	(147,708)
Payments for settlement of long-term debt	(339,832)	(201,187)	138,645
Proceeds from issuance of short-term debt	2,943,685	1,987,414	(956,271)
Payments for settlement of short-term debt	(2,919,457)	(1,936,943)	982,514
Dividends paid	(95,274)	(125,768)	(30,494)
Proceeds from sale of (payments for acquisition of) treasury stock, net	(85,126)	(267,514)	(182,388)
Acquisitions of shares of subsidiaries from noncontrolling interests	(4,202)	(113,838)	(109,636)
Other	12,118	(53,917)	(66,035)
Net cash used in financing activities	(191,026)	(562,399)	(371,373)
Effect of exchange rate changes on cash and cash equivalents	1,382	(22,670)	(24,052)
Net increase (decrease) in cash and cash equivalents	160,242	(71,156)	(231,398)
Cash and cash equivalents at beginning of period	849,174	1,088,275	239,101
Increase (decrease) in cash and cash equivalents due to change in fiscal year end of consolidated subsidiaries	2,028	(2,638)	(4,666)
Cash and cash equivalents at end of period	¥1,011,444	¥1,014,481	¥3,037