

4) Consolidated Statement of Cash Flows

	Notes	Fiscal year ended	Fiscal year ended
		February 28, 2017	February 28, 2018
		Millions of yen	Millions of yen
Cash flows from/(used in) operating activities			
Profit before tax		42,608	48,271
Depreciation and amortization expense		17,284	18,683
Impairment loss		774	2,576
Finance income		(1,353)	(1,090)
Finance costs		1,370	1,194
Share of loss (profit) of investments accounted for using equity method		(898)	1,171
Loss (gain) on sales of non-current assets		(1,953)	(3,103)
Loss (gain) on disposals of non-current assets		2,051	1,609
Decrease (increase) in inventories		(6,466)	(354)
Decrease (increase) in trade and other receivables		(5,634)	(3,557)
Increase (decrease) in trade and other payables		(1,778)	(1,971)
Increase (decrease) in retirement benefit liabilities		(1,134)	(1,850)
Decrease (increase) in retirement benefit assets		(1,131)	(3,455)
Other, net		(1,684)	12,474
Subtotal		42,054	70,597
Interest received		207	131
Dividends received		390	330
Interest paid		(1,337)	(1,108)
Proceeds from compensation		7,855	-
Income taxes paid		(17,206)	(14,833)
Income taxes refund		1,799	1,961
Net cash flows from/(used in) operating activities		33,764	57,079
Cash flows from/(used in) investing activities			
Purchase of property, plant and equipment		(26,885)	(17,708)
Proceeds from sales of property, plant and equipment		10,423	2,089
Purchase of investment property		(12,436)	(8,993)
Proceeds from sales of investment property		-	1,810
Purchase of investment securities		(2,463)	(1,946)
Proceeds from sales of investment securities		4,462	2,857
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	37	-	1,839
Other, net		(1,052)	1,020
Net cash flows from/(used in) investing activities		(27,952)	(19,030)
Cash flows from/(used in) financing activities			
Net increase (decrease) in current borrowings	18	(100)	950
Net increase (decrease) in commercial papers		3,001	(32,799)
Proceeds from non-current borrowings	18	46,000	16,500
Repayments of non-current borrowings	18	(42,005)	(28,960)
Proceeds from issuance of bonds	18	-	34,838
Redemption of bonds	18	-	(12,000)
Purchase of treasury shares		(21)	(15)
Dividends paid		(7,305)	(7,822)
Dividends paid to non-controlling interests		(846)	(911)
Other, net	18	(819)	(827)
Net cash flows from/(used in) financing activities		(2,097)	(31,048)
Net increase (decrease) in cash and cash equivalents		3,714	7,000
Cash and cash equivalents at beginning of period	7	28,149	31,867
Effect of exchange rate changes on cash and cash equivalents		3	15
Cash and cash equivalents at end of period	7	31,867	38,883