

4) Consolidated Statement of Cash Flows

	Notes	Fiscal year ended	Fiscal year ended
		February 28, 2018	February 28, 2019
		Millions of yen	Millions of yen
Cash flows from (used in) operating activities			
Profit before tax		48,271	42,126
Depreciation and amortization expense		18,683	19,907
Impairment loss		2,576	2,514
Finance income		(1,090)	(1,104)
Finance costs		1,194	1,170
Share of loss (profit) of investments accounted for using equity method		1,171	(1,301)
Loss (gain) on sales of non-current assets		(3,103)	(23)
Loss on disposals of non-current assets		1,609	1,641
Decrease (increase) in inventories		(354)	(4,594)
Decrease (increase) in trade and other receivables		(3,557)	(7,500)
Increase (decrease) in trade and other payables		(1,971)	(2,087)
Increase (decrease) in retirement benefit liabilities		(1,850)	(905)
Decrease (increase) in retirement benefit assets		(3,455)	1,334
Other, net		12,474	(462)
Subtotal		70,597	50,714
Interest received		131	98
Dividends received		330	330
Interest paid		(1,108)	(1,063)
Income taxes paid		(14,833)	(17,662)
Income taxes refund		1,961	2,453
Net cash flows from (used in) operating activities		57,079	34,870
Cash flows from (used in) investing activities			
Purchase of property, plant and equipment		(17,708)	(28,954)
Proceeds from sales of property, plant and equipment		2,089	9
Purchase of investment property		(8,993)	(4,250)
Proceeds from sales of investment property		1,810	32
Purchase of investment securities		(1,946)	(1,040)
Proceeds from sales of investment securities		2,857	8,826
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	38	1,839	-
Other, net		1,020	(1,459)
Net cash flows from (used in) investing activities		(19,030)	(26,836)
Cash flows from (used in) financing activities			
Net increase (decrease) in current borrowings	19	950	(9,849)
Net increase (decrease) in commercial papers	19	(32,799)	(1,000)
Proceeds from non-current borrowings	19	16,500	20,350
Repayments of non-current borrowings	19	(28,960)	(19,360)
Proceeds from issuance of bonds	19	34,838	-
Redemption of bonds	19	(12,000)	-
Purchase of treasury shares		(15)	(9)
Dividends paid		(7,822)	(9,389)
Dividends paid to non-controlling interests		(911)	(942)
Other, net	19	(827)	(1,073)
Net cash flows from (used in) financing activities		(31,048)	(21,274)
Net increase (decrease) in cash and cash equivalents		7,000	(13,240)
Cash and cash equivalents at beginning of period	7	31,867	38,883
Effect of exchange rate changes on cash and cash equivalents		15	16
Cash and cash equivalents at end of period	7	38,883	25,659