













## Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30,2018	For the six months ended September 30,2019
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,861	4,149
Depreciation	788	1,120
Amortization of goodwill	839	198
Loss (gain) on sales of investment securities	(9)	-
Loss (gain) on valuation of investment securities	344	13
Loss (gain) on sales of shares of subsidiaries and associates	89	-
Increase (decrease) in provision	63	268
Interest and dividend income	(12)	(28)
Interest expenses	1	46
Share of loss (profit) of entities accounted for using equity method	(8)	(10)
Decrease (increase) in trade receivables	1,548	(1,818)
Decrease (increase) in inventories	(142)	(310)
Increase (decrease) in trade payables	(728)	233
Increase (decrease) in accounts payable - other	(421)	(651)
Other, net	(553)	(231)
<b>Subtotal</b>	<b>3,661</b>	<b>2,979</b>
Interest and dividends received	13	29
Interest paid	(1)	(46)
Income taxes paid	(1,260)	(691)
<b>Net cash provided by (used in) operating activities</b>	<b>2,412</b>	<b>2,269</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,031)	(883)
Purchase of intangible assets	(131)	(307)
Proceeds from sales of investment securities	52	-
Decrease (increase) in time deposits	-	800
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(101)	-
Other, net	(501)	86
<b>Net cash provided by (used in) investing activities</b>	<b>(1,713)</b>	<b>(304)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(759)	(500)
Repayments of lease obligations	-	(205)
Purchase of treasury shares	(0)	-
Dividends paid	(1,240)	(1,240)
Other, net	(2)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(2,003)</b>	<b>(1,946)</b>
Effect of exchange rate change on cash and cash equivalents	(50)	(60)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,354)</b>	<b>(41)</b>
Cash and cash equivalents at beginning of period	16,270	16,659
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	99	-
<b>Cash and cash equivalents at end of period</b>	<b>15,015</b>	<b>16,618</b>