

(4) NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED MARCH 31

(Based on accounting principles generally accepted in Japan)

	Millions of yen	
	2015	2016
Cash flows from operating activities:		
Income before income taxes	569,416	670,618
Depreciation and amortization	34,329	28,781
Loss on disposal of property, plant and equipment	720	871
Dividends received	(276,812)	(388,733)
Gains on sales of investments in subsidiaries	(299,280)	(299,796)
Write-off of investments in subsidiaries	2,257	10,389
Increase (decrease) in liability for employees' retirement benefits	(2,139)	598
(Increase) decrease in accounts receivable	9,891	(27,701)
Increase (decrease) in accounts payable and accrued expenses	(3,398)	(7)
Increase (decrease) in accrued consumption tax	2,303	(2,599)
(Increase) decrease in other current assets	(839)	(222)
Increase (decrease) in deposits received from subsidiaries	(31,080)	2,495
Other	16,115	11,055
Sub-total	21,484	5,749
Interest and dividends received	295,612	404,020
Interest paid	(28,137)	(24,940)
Income taxes received (paid)	(58,560)	(4,690)
Net cash provided by operating activities	230,399	380,139
Cash flows from investing activities:		
Payments for property, plant and equipment	(17,953)	(17,760)
Proceeds from sale of property, plant and equipment	130	7,768
Payments for purchase of investment securities	(3,832)	(4,587)
Proceeds from sales of investments in subsidiaries	299,999	301,761
Payments for long-term loans	(70,000)	(143,874)
Proceeds from long-term loans receivable	339,750	295,180
Payments for short-term loans	—	(7,478)
Other	1,131	29
Net cash provided by investing activities	549,225	431,037
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	221,000	143,874
Payments for settlement of long-term debt	(329,750)	(445,180)
Net increase (decrease) in short-term borrowings	(138,025)	(46,016)
Payments for settlement of lease obligations	(43)	(688)
Dividends paid	(199,769)	(200,182)
Proceeds from sale of (payments for acquisition of) treasury stock, net	(338,398)	(93,923)
Net cash used in financing activities	(784,987)	(642,116)
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(5,362)	169,060
Cash and cash equivalents at beginning of year	15,023	9,661
Cash and cash equivalents at end of year	9,661	178,721