

Consolidated Statement of Cash Flows

Years ended March 31, 2018 and 2017

	Millions of yen	
	2017	2018
Cash flows from operating activities		
Net income	¥ 338,029	¥ 490,918
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	415,183	364,432
Change in trade receivables	(196,824)	47,216
Change in inventories	(22,731)	(181,207)
Change in trade payables	111,589	97,923
Other	(15,664)	(92,114)
Net cash provided by (used in) operating activities	629,582	727,168
Cash flows from investing activities		
Purchase of property, plant and equipment	(316,116)	(349,388)
Purchase of intangible assets	(101,034)	(90,924)
Purchase of leased assets	(292,943)	(3,263)
Proceeds from sale of property, plant and equipment, and intangible assets	52,208	27,448
Proceeds from sale of leased assets	14,539	9,628
Collection of lease receivables	180,726	-
Proceeds from sale (purchase) of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method), net	71,653	(64,936)
Other	53,012	(2,893)
Net cash provided by (used in) investing activities	(337,955)	(474,328)
Free cash flows	291,627	252,840
Cash flows from financing activities		
Change in interest-bearing debt	(118,314)	(218,409)
Dividends paid to stockholders	(57,935)	(67,568)
Dividends paid to non-controlling interests	(36,508)	(32,066)
Other	3,221	(3,411)
Net cash provided by (used in) financing activities	(209,536)	(321,454)
Effect of exchange rate changes on cash and cash equivalents	(16,164)	1,336
Change in cash and cash equivalents	65,927	(67,278)
Cash and cash equivalents at beginning of year	699,315	765,242
Cash and cash equivalents at end of year	¥ 765,242	¥ 697,964