

Consolidated Statements of Cash Flows

(in millions of yen)

For the years ended March 31	2016	2017	2018	2019	2020
Cash flows from operating activities:					
Income before income taxes	166,986	128,413	157,484	107,567	49,282
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	78,972	82,416	86,954	88,443	92,269
Impairment loss	1,165	1,120	2,425	1,149	797
Increase/(decrease) in allowance for doubtful receivables	(21)	334	239	(7)	(62)
Increase/(decrease) in reserve for warranty expenses	59,006	18,732	(19,020)	(6,168)	(11,099)
Increase/(decrease) in reserve for loss on business of subsidiaries and affiliates	5,655	529	292	128	-
Increase/(decrease) in reserve for environmental measures	(413)	-	-	-	-
Increase/(decrease) in liability for retirement benefits	(6,368)	(4,953)	(2,112)	(4,787)	2,669
Interest and dividend income	(4,347)	(3,540)	(5,076)	(7,127)	(7,449)
Interest expense	12,859	9,383	7,442	5,945	6,132
Equity in net loss/(income) of affiliated companies	(21,988)	(30,880)	(32,366)	(30,688)	(19,714)
Loss/(gain) on sales and retirement of property, plant and equipment	5,868	4,899	4,775	5,249	3,536
Loss/(gain) on sales of investment securities	-	-	-	(1,730)	(413)
Decrease/(increase) in trade notes and accounts receivable	14,561	(19,220)	(3,941)	29,875	18,334
Decrease/(increase) in inventories	(27,151)	(11,884)	(29,966)	(33,536)	(50,871)
Decrease/(increase) in other current assets	-	-	-	(12,430)	14,403
Increase/(decrease) in trade notes and accounts payable	(3,968)	18,343	29,888	15,056	(61,553)
Increase/(decrease) in other current liabilities	(8,420)	19,366	26,384	10,060	(4,130)
Other	18,004	(13,070)	(8,780)	(13,208)	(2,750)
Subtotal	290,400	199,988	214,622	153,791	29,381
Interest and dividends received	15,980	17,882	34,892	37,169	30,766
Interest paid	(13,177)	(9,193)	(8,333)	(5,995)	(6,226)
Income taxes refunded/(paid)	(30,433)	(47,580)	(33,386)	(38,275)	(28,078)
Refund of income taxes for prior periods	-	-	-	-	8,991
Net cash provided by/(used in) operating activities	262,770	161,097	207,795	146,690	34,834
Cash flows from investing activities:					
Net decrease/(increase) in time deposits	(27,006)	26,996	(10,166)	9,277	60
Net decrease/(increase) in securities	(3,000)	3,000	-	-	-
Purchase of investment securities	(3,242)	(6,480)	(55,698)	(19,504)	(5,620)
Proceeds from sales and redemption of investment securities	3,549	581	3,450	2,722	1,063
Acquisition of property, plant and equipment	(78,904)	(78,232)	(87,063)	(110,185)	(107,549)
Proceeds from sales of property, plant and equipment	8,761	1,907	3,715	2,910	1,476
Acquisition of intangible assets	(9,175)	(11,475)	(12,120)	(10,468)	(14,809)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	447	-	-
Net decrease/(increase) in short-term loans receivable	71	20	401	(110)	274
Payments of long-term loans receivable	(795)	(428)	(483)	(4,614)	(2,748)
Collections of long-term loans receivable	1,873	682	281	338	239
Other	(224)	(322)	(2,753)	(1,977)	36
Net cash provided by/(used in) investing activities	(108,092)	(63,751)	(159,989)	(131,611)	(127,578)
Cash flows from financing activities:					
Net increase/(decrease) in short-term loans payable	(50)	10,399	(28,283)	25,486	(15)
Proceeds from long-term loans payable	17,119	96,739	92,270	157,798	31,149
Repayments of long-term loans payable	(74,390)	(230,254)	(89,910)	(75,004)	(28,052)
Proceeds from issuance of bonds	-	-	29,863	-	19,913
Redemption of bonds	(20,100)	(350)	-	-	(20,000)
Proceeds from issuance of common stock	-	-	49,780	-	-
Proceeds from sale and leaseback transactions	-	146	188	-	98
Repayments of lease obligations	(1,950)	(2,112)	(2,361)	(2,692)	(4,805)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(6,356)	-	-	-
Proceeds from stock issuance to non-controlling shareholders	297	-	-	-	-
Cash dividends paid	(14,946)	(17,935)	(20,924)	(22,041)	(22,042)
Cash dividends paid to non-controlling interests	(36)	(172)	(164)	(154)	(552)
Net decrease/(increase) in treasury stock	(6)	(3)	2	18	32
Net cash provided by/(used in) financing activities	(94,062)	(149,898)	30,461	83,411	(24,274)
Effects of exchange rate fluctuations on cash and cash equivalents	(21,050)	6,156	(277)	(1,720)	(16,612)
Net increase/(decrease) in cash and cash equivalents	39,566	(46,396)	77,990	96,770	(133,630)
Cash and cash equivalents at beginning of the period	529,148	568,714	526,864	604,854	701,624
Increase/(decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	4,546	-	-	-
Cash and cash equivalents at end of the period	568,714	526,864	604,854	701,624	567,994

* Some data may be without continuity due to changes in accounting standards, etc. For the contents of changes in accounting standards, etc., please see our consolidated financial results posted on IR Library page.