

Consolidated Statements of Cash Flows

(in millions of yen)

For the years ended March 31	2019	2020	2021	2022	2023
<b>Cash flows from operating activities:</b>					
Income before income taxes	107,567	49,282	2,202	112,399	169,972
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	88,443	92,269	89,765	90,281	105,950
Impairment loss	1,149	797	1,355	691	296
Increase/(decrease) in allowance for doubtful receivables	(7)	(62)	847	4,625	(4,688)
Increase/(decrease) in reserve for warranty expenses	(6,168)	(11,099)	(6,664)	(14,243)	19,386
Increase/(decrease) in provision for loss on compensation for damage	-	-	-	11,500	(11,100)
Increase/(decrease) in provision related to environmental regulations	-	-	-	-	14,533
Increase/(decrease) in reserve for loss on business of subsidiaries and affiliates	128	-	-	-	-
Increase/(decrease) in liability for retirement benefits	(4,787)	2,669	2,796	(5,169)	(7,251)
Interest and dividend income	(7,127)	(7,449)	(5,173)	(5,795)	(13,169)
Interest expense	5,945	6,132	8,034	6,782	8,483
Equity in net loss/(income) of affiliated companies	(30,688)	(19,714)	(6,622)	4,074	(15,777)
Loss/(gain) on change in equity	-	-	-	(4,047)	-
Loss/(gain) on sales and retirement of property, plant and equipment	5,249	3,536	4,383	4,597	4,687
Loss/(gain) on sales of investment securities	(1,730)	(413)	(120)	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	10,953
Decrease/(increase) in trade notes and accounts receivable	29,875	18,334	5,785	(17,929)	(17,509)
Decrease/(increase) in inventories	(33,536)	(50,871)	30,051	77,411	(258,052)
Decrease/(increase) in other current assets	(12,430)	14,403	(6,113)	(24,064)	(5,222)
Increase/(decrease) in trade notes and accounts payable	15,056	(61,553)	(6,864)	(22,963)	127,833
Increase/(decrease) in other current liabilities	10,060	(4,130)	19,591	11,043	56,210
Other	(13,208)	(2,750)	(4,467)	(52,763)	(41,028)
Subtotal	153,791	29,381	128,786	176,430	144,507
Interest and dividends received	37,169	30,766	23,452	36,743	20,755
Interest paid	(5,995)	(6,226)	(7,730)	(9,176)	(8,112)
Proceeds from insurance income	-	-	-	1,009	-
Income taxes refunded/(paid)	(38,275)	(28,078)	(30,004)	(18,250)	(19,726)
Refund of income taxes for prior periods	-	8,991	5,554	2,456	-
Other	-	-	-	(57)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>146,690</b>	<b>34,834</b>	<b>120,058</b>	<b>189,155</b>	<b>137,424</b>
<b>Cash flows from investing activities:</b>					
Net decrease/(increase) in time deposits	9,277	60	759	203	-
Purchase of investment securities	(19,504)	(5,620)	(255)	(389)	(3,124)
Proceeds from sales and redemption of investment securities	2,722	1,063	1,785	323	433
Purchase of property, plant and equipment	(110,185)	(107,549)	(71,776)	(121,946)	(79,787)
Proceeds from sales of property, plant and equipment	2,910	1,476	1,462	709	822
Purchase of intangible assets	(10,468)	(14,809)	(14,263)	(17,405)	(19,341)
Net decrease/(increase) in short-term loans receivable	(110)	274	263	598	(2)
Payments of long-term loans receivable	(4,614)	(2,748)	(587)	(145)	(19)
Collections of long-term loans receivable	338	239	3,848	1,480	98
Other	(1,977)	36	(98)	335	1,493
<b>Net cash provided by/(used in) investing activities</b>	<b>(131,611)</b>	<b>(127,578)</b>	<b>(78,862)</b>	<b>(136,237)</b>	<b>(99,427)</b>
<b>Cash flows from financing activities:</b>					
Net increase/(decrease) in short-term loans payable	25,486	(15)	(120,121)	(92)	(74)
Proceeds from long-term loans payable	157,798	31,149	291,436	70,614	4,802
Repayments of long-term loans payable	(75,004)	(28,052)	(36,545)	(151,487)	(63,546)
Proceeds from issuance of bonds	-	19,913	-	-	-
Redemption of bonds	-	(20,000)	-	-	-
Proceeds from sale and leaseback transactions	-	98	139	95	145
Repayments of lease obligations	(2,692)	(4,805)	(4,996)	(5,404)	(5,872)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	(17,831)	-	-
Cash dividends paid	(22,041)	(22,042)	(12,596)	-	(25,197)
Cash dividends paid to non-controlling interests	(154)	(552)	(137)	(193)	(197)
Net decrease/(increase) in treasury stock	18	32	(1)	62	76
<b>Net cash provided by/(used in) financing activities</b>	<b>83,411</b>	<b>(24,274)</b>	<b>99,348</b>	<b>(86,405)</b>	<b>(89,863)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(1,720)</b>	<b>(16,612)</b>	<b>30,255</b>	<b>35,079</b>	<b>28,884</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>96,770</b>	<b>(133,630)</b>	<b>170,799</b>	<b>1,592</b>	<b>(22,982)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>604,854</b>	<b>701,624</b>	<b>567,994</b>	<b>738,793</b>	<b>740,385</b>
<b>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(310)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>701,624</b>	<b>567,994</b>	<b>738,793</b>	<b>740,385</b>	<b>717,093</b>

\* 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.