

Consolidated Statements of Cash Flows

	2015.3	2016.3
I.Cash flow from operating activities		
Income before income taxes	1,131,762	1,610,235
Depreciation and amortization	266,953	235,768
Amortization of goodwill	22,312	29,750
Stock based compensation expense	54,397	28,976
Increase/decrease in provision for bonuses	Δ 4,334	Δ 17,026
Increase/decrease in reserve for retirement allowance	-	-
Increase/decrease in net defined benefit liability	10,231	9,037
Increase/Decrease in Reserve for directors' retirement benefits	1,500	1,500
Increase/Decrease in long-term debt	-	-
Increase/Decrease in allowance for doubtful accounts	Δ 1,173	7
Interest and dividends income	Δ 38,990	Δ 44,640
Interest expenses	1,280	-
Foreign exchange losses /gains	-	-
Equity in loss (earnings) of affiliates	2,009	Δ 1,244
Loss on evaluation of investment securities	2,711	-
Loss on disposal of fixed assets	12,921	5,907
Loss on valuation of membership	-	-
Gain on reversal of subscription rights to shares	Δ 31,633	Δ 21,531
Increase/decrease in notes and accounts receivable	457,275	Δ 225,022
Increase/decrease in inventories	Δ 112,646	221,255
Increase/decrease in notes and accounts payable	220,559	Δ 109,396
Other	116,929	69,830
Interest and dividends income received	38,977	44,633
Interest expenses paid	Δ 1,280	-
Income tax paid	Δ 934,085	Δ 373,424
Net cash provided by operating activities	1,215,679	1,464,322
II.Cash flow from investing activities		
Increase in time deposits	Δ 220,000	Δ 50,000
Decrease in time deposits	163,361	-
Net decrease /increase in short-term investment securities	Δ 99,955	299,814
Purchase of fixed assets	Δ 859,708	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	Δ 151,164	-
Purchase of memberships	Δ 15,546	-
Other	Δ 56,566	Δ 7,119
Net cash used in investing activities	Δ 1,239,578	Δ 186,826
III.Cash flow from financing activities		
Net increase (decrease) in short-term loans payable	Δ 263,596	-
Repayments of long-term loans payable	Δ 39,675	-
Purchase of treasury shares of subsidiaries	Δ 12	-
Sales of treasury stock	156,692	169,106
Cash dividends paid	Δ 416,143	Δ 424,992
Net cash used in financing activities	Δ 562,734	
IV.Effect of exchange rate changes on cash and cash equivalents	-	-
V.Increase/decrease in cash and cash equivalents	Δ 586,634	1,021,609
VI.Cash and cash equivalents at beginning of year	5,045,481	4,458,846
VII.Cash and cash equivalents at end of year	4,458,846	5,480,455