

## (4) Consolidated statements of cash flows

(Unit: Millions of yen)

	Previous fiscal year from April 1, 2011 to March 31, 2012	Current fiscal year from April 1, 2012 to March 31, 2013
Cash flows from operating activities		
Net income before income taxes	11,425	3,719
Depreciation and amortization	3,123	3,406
Impairment loss	80	58
Amortization of goodwill	112	132
Increase in allowance for doubtful accounts	9	1
Decrease in accrued bonuses	(362)	(474)
Increase (decrease) in allowance for sales returns	(12)	69
Increase in accrued retirement benefits for employees	126	185
Interest and dividend income	(95)	(101)
Interest expense	115	107
Exchange (gain) or loss, net	424	(485)
Loss on sales and/or disposal of fixed assets	321	216
Gain on sales of investment in securities	(8)	—
Loss on restructuring	—	6,949
Decrease (increase) in accounts receivable, trade	(5,550)	5,760
Increase in inventories	(1,450)	(493)
Increase in work-in-progress for game software	(11,899)	(2,837)
Decrease (increase) in accounts payable, trade	1,720	(474)
Increase in other current assets	(309)	(1,031)
Decrease (increase) in other current liabilities	202	(1,553)
Other	(1,419)	(2,901)
Sub total	(3,447)	10,253
Interest and dividends received	86	109
Interest paid	(115)	(105)
Income taxes paid	(4,195)	(3,610)
Net cash provided by (used in) operating activities	(7,672)	6,647
Cash flows from investing activities		
Payments into time deposits	(2,465)	—
Proceeds from withdrawal of time deposits	—	2,499
Payment for acquisitions of tangible fixed assets	(2,153)	(3,086)
Proceeds from sales of tangible fixed assets	434	659
Payment for acquisitions of intangible fixed assets	(527)	(1,578)
Payment for purchase of investments in securities	(12)	(12)
Proceeds from sales of investments in securities	47	—
Collection of loans receivable	0	—
Payment for other investing activities	(379)	(453)
Proceeds from other investing activities	260	597
Net cash used in investing activities	(4,794)	(1,375)
Cash flows from financing activities		
Net increase in short-term borrowings	6,760	4,290
Proceeds from long-term borrowings	3,000	—
Repayments of long-term borrowings	(3,711)	(499)
Repayments of lease obligations	(418)	(327)
Payment for repurchase of treasury stock	(2,703)	(1)
Proceeds from sales of treasury stock	0	0
Dividends paid by parent company	(2,339)	(2,298)
Net cash provided by financing activities	587	1,162
Effect of exchange rate changes on cash and cash equivalents	(845)	2,800
Net increase (decrease) in cash and cash equivalents	(12,724)	9,235
Cash and cash equivalents at beginning of year	35,011	22,287
Cash and cash equivalents at end of year	22,287	31,522