

## (4) Consolidated statements of cash flows

(Unit: Millions of yen)

	Previous fiscal year from April 1, 2017 to March 31, 2018	Current fiscal year from April 1, 2018 to March 31, 2019
Cash flows from operating activities		
Net income before income taxes	15,149	17,770
Depreciation and amortization	4,706	3,228
Impairment losses	—	393
Change in allowance for doubtful accounts	(36)	32
Change in accrued bonuses	604	223
Change in liabilities for retirement benefits for employees	253	214
Interest and dividend income	(71)	(189)
Interest expense	103	80
Exchange (gains) losses, net	134	(127)
Loss on sales and/or disposal of fixed assets	104	30
Change in accounts receivable - trade	7,059	(858)
Change in inventories	1,588	1,621
Change in work in progress for game software	4,069	8,876
Change in notes and accounts payable - trade	(3,690)	1,665
Other	6,320	(7,286)
Subtotal	36,296	25,675
Interest and dividends received	73	191
Interest paid	(101)	(81)
Income taxes paid	(1,546)	(5,938)
Net cash provided by operating activities	34,721	19,847
Cash flows from investing activities		
Payments for acquisition of tangible fixed assets	(2,767)	(2,093)
Proceeds from sales of tangible fixed assets	0	4
Payments for acquisition of intangible assets	(150)	(112)
Payments for purchase of investments in securities	(13)	(14)
Payments for other investing activities	(259)	(182)
Proceeds from other investing activities	343	138
Net cash used in investing activities	(2,847)	(2,261)
Cash flows from financing activities		
Net change in short-term borrowings	(5,000)	—
Repayments of long-term borrowings	(1,323)	(1,473)
Repayments of lease obligations	(509)	(414)
Payments for repurchase of treasury stock	(5)	(6,001)
Dividends paid by parent company	(2,738)	(3,554)
Net cash used in financing activities	(9,577)	(11,443)
Effect of exchange rate changes on cash and cash equivalents	(96)	323
Net change in cash and cash equivalents	22,201	6,464
Cash and cash equivalents at beginning of year	24,337	46,539
Cash and cash equivalents at end of year	46,539	53,004