Consolidated Statements of Cash Flows

Years ended March 31, 2015 and 2014

Cash Flower from Operating Activities: Income before income taxes and minority interests Y45,719 Y33,737 \$380,993 Degrezable in and amortization 33,615 30,849 280,132 Decreases in allowance for doubtful accounts 667 (9411 5,476 interest and dividend income (2,269 (1,471 (21,061) (1,615)		Millions o	Millions of yen	
Income before income taxes and minority interests				(Note 3) 2015
Depreciation and amortization 33,615 30,849 280,132 Decrease in allowance for doubtful accounts 6657 (941) 5,476 Interest and dividend income 2,566 (1,471) (21,051) Interest expense 2,561 2,885 21,862 Croigin exchange losses (gains) 610 1,125 5,089 Gain on seles of noncurrent assets (31) (543) (882) Gain on sales of investment securities (2,778) (370) (23,158) Gain on change in equally (4,843) — (40,361) Loss on disposal of noncurrent assets 880 1,304 7,341 Loss on disposal of noncurrent assets 880 1,304 7,341 Loss on disposal of noncurrent assets 880 1,304 7,341 Loss on depatiation of investment securities 447 1,134 3,727 Impairment loss (8,646) (1,185) (72,053) Inventories (12,572) (9,904) (104,767) Trade receivablies (12,572) (9,904) (104,767) Trade receivablies (12,572) (9,904) (104,767) Trade payables 3,410 8,290 32,420 Advancas received 4,465 3,545 (37,147) Cash generated from operations 88,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest and dividends received 2,572 1,451 21,441 Interest and presence paid (7,352) (7,403) (61,289) Interest and provided by operating activities (12,589) (2,584) (3,686) (4,889) Naticash provided by operating activities (15,248) (13,823) (127,072) Proceeds from uses of investment securities (16,248) (18,823) (17,072) Purchase of investment securities (16,248) (18,823) (127,072) Purchase of investment securities (10,253) (3,666) (6,550) Proceeds from sales of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of investment securities (3,383) (3,666) (4,583) Proceeds from sales of investment securities (3,383) (3,666) (4,483) Proceeds from sales of investment sepayable (5,578) (5,578) (3,686) (4,583) Proceeds from	Cash Flows from Operating Activities:			
Decrease in allowance for doubtful accounts	Income before income taxes and minority interests	¥ 45,719	¥ 33,737	\$ 380,993
Interest and dividend income	Depreciation and amortization	33,615	30,849	280,132
Interest expense	Decrease in allowance for doubtful accounts	657	(941)	5,476
Foreign exchange losses (gaine)	Interest and dividend income	(2,526)	(1,471)	(21,051)
Gain on sales of noncurrent assets (81) (543) (582) Gain on sales of investment securities (2,778) (370) (23,153) Gain on change in equity (4,843) — (40,961) Loss on disposal of noncurrent assets 880 1,304 7,341 Loss on devaluation of investment securities 447 1,134 3,727 Impairment loss 2,830 641 23,584 Changes in operating assets and liabilities: Trade rockables (12,572) (9,964) (10,767) Trade payables 3,410 8,290 28,420 Advances received 3,958 (6,445) 32,986 Other, net (4,456) 3,545 32,986 Other, net (4,456) 3,545 (37,147) Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest and dividends received 2,572 1,451 21,441 Interest and dividends received 2,572 1,451 21,441	Interest expense	2,551	2,855	21,262
Gain on sales of investment securities (2,778) (370) (23,153) Gain on change in equity (4,843) — (40,681) — (40,681) 7,941 Loss on disposal of noncurrent assets 880 1,304 7,941 Loss on devaluation of investment securities 447 1,134 3,727 Impairment loss 2,830 641 23,588 Changes in operating assets and liabilities: Trade packables (12,572) (9,964) (104,767) Trade papables 3,410 8,230 28,420 Advances received 3,958 (6,445) 3,545 33,141 Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest and dividends received 2,572 1,451 21,441 Interest say paid (2,563) (2,958) (2,144) Interest expenses paid (2,562) (7,403) (5,258) Net cash provided by operating activities 51,459 53,651 428,828 Purcase	Foreign exchange losses (gains)	610	1,125	5,089
Gain on change in equity (4,843) — (40,361) Loss on disposal of noncurrent assets 880 1,304 7,241 Loss on disposal of noncurrent assets 447 1,134 3,272 Impairment loss 2,830 641 23,584 Changes in operating assets and liabilities: Trade reckvables (12,572) (9,964) (104,767) Trade payables 3,410 8,290 28,420 Advances received 3,968 (6,445) 32,986 Other, net (4,456) 3,545 (37,147) Cash generated from operations 58,775 62,561 489,798 Interest expenses paid (2,556) (2,958) (21,140) Income taxes paid (2,556) (2,958) (21,140) Income taxes paid (2,556) (2,958) (21,140) Income taxes poid (7,352) (7,403) (6,260) Net cash provided by operating activities 51,459 53,651 428,828 Cash flows from (Used in) Investing Activities: 1(1,253) (3,666) (85,450)	Gain on sales of noncurrent assets	(81)	(543)	(682)
Loss on disposal of noncurrent assets 880 1,304 7,341 Loss on dovalutation of investment securities 447 1,134 3,727 Impairment tos 2,830 641 23,564 Changes in operating assets and liabilities: (12,572 (9,964 (104,767) Trade receivables (12,572 (9,964 (104,767) Trade payables 3,410 8,290 28,420 Advances received 3,958 (6,445) 32,968 Other, net (4,456 3,545 (37,147) Cash generated from operations 58,775 82,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest expenses paid (2,536 (2,958) (2,140) Income taxes paid (7,352 (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of property, plant and equipment (16,630) (6,939) (54,421) Collection of loans receivable (6,630) (6,939) (54,421) Collection of loans receivable (6,630) (6,939) (54,421) Collection of loans receivable (6,630) (6,939) (54,421) Collection of loans receivable (1,0253) (2,795) (23,795) Cash Flows from (Used in) Financing Activities: Net cash used in investing activities (22,750) (26,955) 92,279 Proceeds from issuance of bonds - 20,000 -	Gain on sales of investment securities	(2,778)	(370)	(23,153)
Loss on devaluation of investment securities 2,830 641 23,584	Gain on change in equity	(4,843)	_	(40,361)
Impairment loss	Loss on disposal of noncurrent assets	880	1,304	7,341
Changes in operating assets and liabilities: Trade receivables (8,646) (1,185) (72,053) Inventories (12,572) (9,964) (104,767) Trade payables 3,410 8,290 28,420 3,4958 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) (6,445) (6,445) (1,456) (1,4	Loss on devaluation of investment securities	447	1,134	3,727
Changes in operating assets and liabilities: Trade receivables (8,646) (1,185) (72,053) Inventories (12,572) (9,964) (104,767) Trade payables 3,410 8,290 28,420 3,4958 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) 32,986 (6,445) (6,445) (6,445) (1,456) (1,4	Impairment loss	2,830	641	23,584
Inventories (12,572) (9,964) (104,767) Trade payables 3,410 (8,290) (28,420 Advances received 3,456 (6,445) (3,2986 Other, net (4,456) (3,545) (37,147) Cash generated from operations 58,775 (62,561) (489,796 Interest and dividends received 2,572 (1,451 (21,441 Interest expenses paid (2,536) (2,958) (21,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 (53,651) (428,628 Cash provided by operating activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment (10,253) (3,665) (85,450) Proceeds from sales of property, plant and equipment (10,253) (3,665) (85,450) Proceeds from sales of property, plant and equipment (10,253) (3,665) (85,450) Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable (6,530) (6,939) (54,421) Net cash used in investing activities: (22,750) (9,649) (189,687) Net cash used in investing activities (22,750) (9,649) (189,687) Proceeds from long-term loans payable (24,357) (23,798) (20,975) Proceeds from Ingent loans payable (24,357) (23,798) (20,975) Proceeds from issuance of bonds (37) (32) (3111) Cash dividends paid to minority shareholders (981) (44,681) (47,681) (47,681) Proceeds from ingent indense payable (33,827) (50,570) (281,908) Effect of Exchange Rate Changes on Cash and Cash Equivalents (33,400) (6,644) (28,347) Cash and Cash and Cash Equivalents (33,400) (6,644) (28,347) Cash and Cash and Cash Equivalents (33,400) (6,644) (28,347) Cash and Cash and Cash Equivalents (33,400) (6,644) (28,347) Cash on Cash and Cash Equivalents (33,400) (6,644) (28,347) Cash on Cash and Cash Equivalents (33,400) (6,644) (28,3	Changes in operating assets and liabilities:			
Trade payables 3,410 8,290 28,420 Advances received 3,988 (6,445) 32,986 Other, net (4,456) 3,545 (37,147) Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Incorne taxes paid (2,536) (2,958) (21,140) Incorne taxes paid (2,536) (7,302) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) 3,686 (85,450) Proceeds from sales of investment securities (6,530) (6,939) (54,421) Collection of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable (5,578 6,986 46,88 Othe	Trade receivables	(8,646)	(1,185)	(72,053)
Trade payables 3,410 8,290 28,420 Advances received 3,958 (6,445) 32,986 Other, net (4,456) 3,545 (37,147) Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Incerest expenses paid (2,536) (2,958) (21,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Perceeds from sales of investment securities (6,530) (6,939) (54,421) Collection of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable (5,578) 6,986 46,488 Other, net (22,750) (9,649)<	Inventories	(12,572)	(9,964)	(104,767)
Other, net (4,456) 3,545 (37,147) Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest spenses paid (2,556) (2,958) (21,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities (6,233) 4,944 51,950 Proceeds from sales of investment securities (6,530) (6,939) (54,421) Collection of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable (5,578) 6,986 46,488 Other, net (3,398) (3,951) (28,317)	Trade payables	3,410	8,290	
Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest expenses paid (2,536) (2,958) (21,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Use of the property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Proceeds from sales of investment securities (6,530) (6,939) (54,421) Collection of loans receivable (5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities 11,073 (26,595) 92,279 Proceeds from (Used in) Financing Activities 11,073 (2	Advances received	3,958	(6,445)	32,986
Cash generated from operations 58,775 62,561 489,796 Interest and dividends received 2,572 1,451 21,441 Interest expenses paid (2,536) (2,958) (21,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Use of the property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Proceeds from sales of investment securities (6,530) (6,939) (54,421) Collection of loans receivable (5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities 11,073 (26,595) 92,279 Proceeds from (Used in) Financing Activities 11,073 (2	Other, net	(4,456)	3,545	(37,147)
Interest and dividends received 2,572 1,451 21,441 Interest expenses paid (2,536) (2,958) (2,140) Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Payments of loans receivable (6,530) (6,339) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: Net increase (decrease) in short-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,788) (202,975) Proceeds from issuance of bonds - 20,000 - (20,000 -				
Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities:		2,572	1,451	21,441
Income taxes paid (7,352) (7,403) (61,269) Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities:	Interest expenses paid	(2,536)	(2,958)	(21,140)
Net cash provided by operating activities 51,459 53,651 428,828 Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities (6,530) (6,939) (54,421) Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable (5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities 11,073 (26,595) 92,279 Proceeds from (Used in) Financing Activities 11,073 (26,595) 92,279 Proceeds from Incorpt mem loans payable 751 95 6,261 Repayment	Income taxes paid	(7,352)	(7,403)	
Cash Flows from (Used in) Investing Activities: Purchase of property, plant and equipment (15,248) (13,823) (127,072) Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: (22,750) (9,649) (189,587) Net cash used in investing activities 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from sales of breasury stock (11,562) (15,214) (121,357) Proceeds f	Net cash provided by operating activities	51,459		
Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: 11,073 (26,595) 92,279 Proceeds from (Used in) Financing Activities: 11,073 (26,595) 92,279 Proceeds from Ioans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds - 20,000 - Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 1	Cash Flows from (Used in) Investing Activities:			
Proceeds from sales of property, plant and equipment 868 2,280 7,235 Purchase of investment securities (10,253) (3,666) (85,450) Proceeds from sales of investment securities 6,233 9,464 51,950 Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: 11,073 (26,595) 92,279 Proceeds from (Used in) Financing Activities: 11,073 (26,595) 92,279 Proceeds from Ioans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds - 20,000 - Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 1	Purchase of property, plant and equipment	(15,248)	(13,823)	(127,072)
Proceeds from sales of investment securities 6,233 9,464 51,950 Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: Variance Variance Variance (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 6,261 Repayment of long-term loans payable 751 95 6,261 6,261 Repayment of long-term loans payable 751 95 6,261 6,261 Repayment of long-term loans payable 751 95 6,261 6,261 Repayments of long-term loans payable 751 95 6,261 6,261 1	Proceeds from sales of property, plant and equipment	868	2,280	7,235
Payments of loans receivable (6,530) (6,939) (54,421) Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: *** *** Net increase (decrease) in short-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds — 20,000 — Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net — — (96) — Net cash used in financing activities (33,827)<	Purchase of investment securities	(10,253)	(3,666)	(85,450)
Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: TST 80,698 92,279 Net increase (decrease) in short-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds - 20,000 - Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1	Proceeds from sales of investment securities	6,233	9,464	51,950
Collection of loans receivable 5,578 6,986 46,488 Other, net (3,398) (3,951) (28,317) Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: TST 80,698 92,279 Net increase (decrease) in short-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds - 20,000 - Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1	Payments of loans receivable	(6,530)	(6,939)	(54,421)
Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: Secondary of the proceeds from long-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds — 20,000 — Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 1 1 13 Purchase of treasury stock (37) (32) (311) (32) (311) (4,286) (47,631) Cash dividends paid (5,715) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (5,715) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) <td></td> <td>5,578</td> <td>6,986</td> <td>46,488</td>		5,578	6,986	46,488
Net cash used in investing activities (22,750) (9,649) (189,587) Cash Flows from (Used in) Financing Activities: Secondary of the proceeds from long-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds — 20,000 — Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 1 1 13 Purchase of treasury stock (37) (32) (311) (32) (311) (4,286) (47,631) Cash dividends paid (5,715) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (5,715) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) (47,631) (4,286) <td>Other, net</td> <td>(3,398)</td> <td>(3,951)</td> <td>(28,317)</td>	Other, net	(3,398)	(3,951)	(28,317)
Net increase (decrease) in short-term loans payable 11,073 (26,595) 92,279 Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds – 20,000 – Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 1 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net – (96) – Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation <td< td=""><td>Net cash used in investing activities</td><td>(22,750)</td><td>(9,649)</td><td></td></td<>	Net cash used in investing activities	(22,750)	(9,649)	
Proceeds from long-term loans payable 751 95 6,261 Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds — 20,000 — Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 13 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net — (96) — Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699 </td <td>Cash Flows from (Used in) Financing Activities:</td> <td></td> <td></td> <td></td>	Cash Flows from (Used in) Financing Activities:			
Repayment of long-term loans payable (24,357) (23,798) (202,975) Proceeds from issuance of bonds – 20,000 – Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 13 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net – (96) – Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Net increase (decrease) in short-term loans payable	11,073	(26,595)	92,279
Proceeds from issuance of bonds — 20,000 — Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 13 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net — (96) — Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Proceeds from long-term loans payable	751	95	6,261
Repayments of lease obligations (14,562) (15,214) (121,357) Proceeds from sales of treasury stock 1 1 1 13 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net - (96) - Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Repayment of long-term loans payable	(24,357)	(23,798)	(202,975)
Proceeds from sales of treasury stock 1 1 13 Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net - (96) - Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Proceeds from issuance of bonds	_	20,000	
Purchase of treasury stock (37) (32) (311) Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net - (96) - Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Repayments of lease obligations	(14,562)	(15,214)	(121,357)
Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net — (96) — Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Proceeds from sales of treasury stock	1	1	13
Cash dividends paid (5,715) (4,286) (47,631) Cash dividends paid to minority shareholders (981) (645) (8,185) Other, net — (96) — Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Purchase of treasury stock	(37)	(32)	(311)
Cash dividends paid to minority shareholders Other, net Other, net Other, net Other, net Other, net Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	-			
Other, net - (96) - Net cash used in financing activities (33,827) (50,570) (281,906) Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	Cash dividends paid to minority shareholders			
Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699			(96)	
Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,718 (76) 14,318 Net Decrease in Cash and Cash Equivalents (3,400) (6,644) (28,347) Cash and Cash Equivalents at Beginning of Year 33,412 39,688 278,440 Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699		(33,827)	. ,	(281,906)
Cash and Cash Equivalents at Beginning of Year33,41239,688278,440Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation1,88336815,699	Effect of Exchange Rate Changes on Cash and Cash Equivalents		(76)	
Cash and Cash Equivalents at Beginning of Year33,41239,688278,440Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation1,88336815,699				
Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation 1,883 368 15,699	•			
Change of Scope of Consolidation1,88336815,699				
Cash and Cash Equivalents at End of Year ¥ 31,895 ¥ 33,412 \$ 265,792	Change of Scope of Consolidation	1,883	368	15,699
	Cash and Cash Equivalents at End of Year	¥ 31,895	¥ 33,412	\$ 265,792

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.