

Consolidated Statements of Cash Flows

Fiscal Years Ended December 31

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
Cash flows from operating activities					
Net income before income taxes	33,302	33,463	43,094	51,523	53,057
Depreciation and amortization	12,257	11,253	10,246	9,592	9,738
Loss on Impairment of fixed assets	82	-	-	-	-
Amortization of goodwill	-	-	-	29	198
Amortization of customer-related intangible assets	-	-	-	-	303
Increase (decrease) in allowance for doubtful receivables	(66)	(179)	(242)	111	(7)
Increase (decrease) in accrued pension and severance costs	4,468	2,028	(544)	(3,480)	(13,347)
Decrease (increase) in prepaid pension and severance costs	(19)	(19)	(45)	(46)	10,386
Contribution of cash to retirement benefit trust	-	-	-	-	(18,000)
Increase (decrease) in accrued bonuses	(64)	2,323	(1,486)	(716)	(298)
Interest and dividend income	(350)	(398)	(558)	(509)	(621)
Interest expense	12	12	12	12	11
Loss (gain) on sales and disposal of property, plant and equipment, net	190	(150)	111	107	151
Loss (gain) on sales of investments in securities	(2)	(278)	(1,255)	(711)	(111)
Loss (gain) on impairment of investments in securities	329	316	18	57	-
Loss (gain) on sales of shares of subsidiaries and associates	-	737	(855)	-	159
Loss (gain) on investments in partnership	(247)	(231)	(278)	29	31
Decrease (increase) in notes and accounts receivable	4,857	5,276	(1,987)	(2,894)	(61)
Decrease (increase) in inventories	(1,805)	5,357	(7,467)	(3,280)	(691)
Increase (decrease) in notes and accounts payable-trade	(24,301)	(6,262)	2,222	985	(2,503)
Other, net	4,038	(1,567)	4,332	241	3,992
Subtotal	32,683	51,682	45,317	51,051	42,389
Interest and dividends received	346	394	555	506	614
Interest paid	(12)	(12)	(12)	(12)	(11)
Income taxes paid	(10,965)	(13,574)	(13,103)	(13,820)	(14,809)
Net cash provided by operating activities	22,052	38,490	32,756	37,725	28,182
Cash flows from investing activities					
Payments for purchases of property, plant and equipment	(11,651)	(14,695)	(14,587)	(8,889)	(8,343)
Proceeds from sales of property, plant and equipment	16	1,010	18	23	19
Payments for purchases of intangible assets	(1,450)	(3,729)	(2,242)	(894)	(1,960)
Payments for purchases of investments in securities	(1,383)	(310)	(1,089)	(676)	(743)
Proceeds from sales of investments in securities	328	697	1,893	1,330	244
Payments for purchases of shares of subsidiaries	-	-	-	(209)	(7,618)
Proceeds from sales of shares of a subsidiary	-	828	847	-	-
Decrease (increase) in short-term loans receivable, net	(79,997)	(9,994)	2	11	10,012
Payments for acquisition of businesses	-	-	-	-	(750)
Other, net	(446)	19	(737)	(802)	(872)
Net cash used in investing activities	(94,584)	(26,174)	(15,894)	(10,107)	(10,011)
Cash flows from financing activities					
Repayments of finance lease obligations	(109)	(72)	(61)	(56)	(12)
Payments for purchases of additional shares of a subsidiary	-	-	-	-	(260)
Payments for purchases of treasury stock	(2)	(2)	(2)	(4)	(5)
Dividends paid	(8,426)	(6,485)	(9,073)	(11,020)	(12,961)
Dividends paid to non-controlling interests	(15)	(26)	(21)	(23)	(22)
Other, net	(2)	0	-	(155)	-
Net cash used in financing activities	(8,557)	(6,587)	(9,160)	(11,259)	(13,260)
Effect of exchange rate changes on cash and cash equivalents	11	(91)	195	245	147
Net increase (decrease) in cash and cash equivalents	(81,077)	5,637	7,897	16,603	5,058
Cash and cash equivalents as of beginning of year	135,571	54,493	60,131	68,028	84,632
Cash and cash equivalents as of end of year	54,493	60,131	68,028	84,632	89,690