

Consolidated Statements of Cash Flows

Daifuku Co., Ltd. and consolidated subsidiaries
For the years ended March 31, 2018 and 2017

	(Million yen)	
	March 31	
	2018	2017
Cash flows from operating activities:		
Income before income taxes	¥41,059	¥23,942
Adjustments for:		
Depreciation	4,419	4,202
Amortization of goodwill	943	924
Amortization of negative goodwill	(59)	(59)
Interest and dividend income	(612)	(534)
Interest expenses	373	415
Loss (gain) on disposal or sales of property, plant and equipment	82	(371)
Decrease (increase) in notes and accounts receivable	(37,923)	3,984
Decrease (increase) in inventories	(4,155)	(1,147)
Increase (decrease) in notes and accounts payable	9,464	2,855
Increase (decrease) in advances received on uncompleted construction contracts	(4,462)	4,038
Other, net	5,275	(473)
Subtotal	14,403	37,775
Interest and dividend received	610	532
Interest paid	(372)	(411)
Income taxes refund (paid)	(3,493)	(11,373)
Other, net	350	161
Net cash provided by (used in) operating activities	11,497	26,683
Cash flows from investing activities:		
Investments in time deposits	(0)	(3)
Proceeds from refund of time deposits	3	86
Payments for purchase of property, plant and equipment	(6,417)	(6,399)
Proceeds from sales of property, plant and equipment	740	1,121
Payments for purchase of investments in securities	(24)	(24)
Collection of loans receivable	10	5
Other, net	88	(180)
Net cash provided by (used in) investing activities	(5,600)	(5,393)
Cash flows from financing activities:		
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(0)	(35)
Increase (decrease) in short-term borrowings, net	(1,400)	67
Proceeds from long-term borrowings	15,100	928
Repayment of long-term borrowings	(15,605)	(1,363)
Proceeds from issuance of new shares	16,697	—
Proceeds from disposal of treasury stock	5,621	169
Payments for purchase of treasury stock	(15)	(5)
Payments of cash dividends	(6,695)	(3,896)
Other, net	(256)	(268)
Net cash provided by (used in) financing activities	13,444	(4,404)
Effect of exchange rate change on cash and cash equivalents	1,018	(1,179)
Net increase (decrease) in cash and cash equivalents	20,361	15,706
Cash and cash equivalents at beginning of year	64,790	49,084
Cash and cash equivalents at end of year	¥85,152	¥64,790