

Consolidated Statement of Cash Flows

Years ended March 31, 2017 and 2016

	Millions of yen	
	2016	2017
Cash flows from operating activities		
Net income	¥ 294,753	¥ 338,029
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	507,790	415,183
Change in trade receivables	(53,092)	(196,824)
Change in inventories	44,342	(22,731)
Change in trade payables	(1,602)	111,589
Other	20,035	(15,664)
Net cash provided by (used in) operating activities	812,226	629,582
Cash flows from investing activities		
Purchase of property, plant and equipment	(369,494)	(316,116)
Purchase of intangible assets	(116,438)	(101,034)
Purchase of leased assets	(539,420)	(292,943)
Proceeds from sale of property, plant and equipment, and intangible assets	22,632	52,208
Proceeds from sale of leased assets	23,834	14,539
Collection of lease receivables	326,497	180,726
Proceeds from sale (purchase) of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method), net	(58,756)	71,653
Other	(19,654)	53,012
Net cash provided by (used in) investing activities	(730,799)	(337,955)
Free cash flows	81,427	291,627
Cash flows from financing activities		
Change in interest-bearing debt	110,821	(118,314)
Dividends paid to stockholders	(57,907)	(57,935)
Dividends paid to non-controlling interests	(41,671)	(36,508)
Other	(37,710)	3,221
Net cash provided by (used in) financing activities	(26,467)	(209,536)
Effect of exchange rate changes on cash and cash equivalents	(57,348)	(16,164)
Change in cash and cash equivalents	(2,388)	65,927
Cash and cash equivalents at beginning of year	701,703	699,315
Cash and cash equivalents at end of year	¥ 699,315	¥ 765,242