

4) Consolidated Statement of Cash Flows

	Notes	Fiscal year ended February 28, 2019	Fiscal year ended February 29, 2020
		Millions of yen	Millions of yen
Cash flows from (used in) operating activities			
Profit before tax		42,126	37,161
Depreciation and amortization expense		19,907	50,953
Impairment loss		2,514	2,496
Finance income		(1,104)	(1,091)
Finance costs		1,170	5,862
Share of loss (profit) of investments accounted for using equity method		(1,301)	(1,644)
Loss (gain) on sales of non-current assets		(23)	(2,832)
Loss on disposals of non-current assets		1,641	3,576
Decrease (increase) in inventories		(4,594)	20,173
Decrease (increase) in trade and other receivables		(7,500)	(6,899)
Increase (decrease) in trade and other payables		(2,087)	(4,071)
Increase (decrease) in retirement benefit liabilities		(905)	(8,828)
Decrease (increase) in retirement benefit assets		1,334	776
Other, net		(462)	364
Subtotal		50,714	95,995
Interest received		98	111
Dividends received		330	275
Interest paid		(1,063)	(5,894)
Income taxes paid		(17,662)	(19,783)
Income taxes refund		2,453	2,654
Net cash flows from (used in) operating activities		34,870	73,358
Cash flows from (used in) investing activities			
Purchase of property, plant and equipment		(28,954)	(33,073)
Proceeds from sales of property, plant and equipment		9	930
Purchase of investment property		(4,250)	(2,759)
Proceeds from sales of investment property		32	3,257
Purchase of investment securities		(1,040)	(19,574)
Proceeds from sales of investment securities		8,826	4,558
Other, net		(1,459)	(2,898)
Net cash flows from (used in) investing activities		(26,836)	(49,559)
Cash flows from (used in) financing activities			
Net increase (decrease) in current borrowings	19	(9,849)	53,480
Net increase (decrease) in commercial papers	19	(1,000)	4,000
Proceeds from non-current borrowings	19	20,350	10,300
Repayments of non-current borrowings	19	(19,360)	(13,800)
Proceeds from issuance of bonds	19	-	29,864
Repayments of lease liabilities	13,19	-	(29,241)
Purchase of treasury shares		(9)	(10)
Dividends paid		(9,389)	(9,396)
Dividends paid to non-controlling interests		(942)	(972)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	37	-	(59,042)
Other, net	19	(1,073)	(10)
Net cash flows from (used in) financing activities		(21,274)	(14,829)
Net increase (decrease) in cash and cash equivalents		(13,240)	8,970
Cash and cash equivalents at beginning of period	6	38,883	25,659
Effect of exchange rate changes on cash and cash equivalents		16	4
Cash and cash equivalents at end of period	6	25,659	34,633