### 4) Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>Notes</th>
<th>Fiscal year ended February 28, 2019</th>
<th>Fiscal year ended February 29, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Millions of yen</td>
<td>Millions of yen</td>
</tr>
<tr>
<td>Cash flows from (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>42,126</td>
<td>37,161</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>19,907</td>
<td>50,953</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>2,514</td>
<td>2,496</td>
</tr>
<tr>
<td>Finance income</td>
<td>(1,104)</td>
<td>(1,091)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>1,170</td>
<td>5,862</td>
</tr>
<tr>
<td>Share of loss (profit) of investments accounted for using equity method</td>
<td>(1,301)</td>
<td>(1,644)</td>
</tr>
<tr>
<td>Loss (gain) on sales of non-current assets</td>
<td>(23)</td>
<td>(2,832)</td>
</tr>
<tr>
<td>Loss on disposals of non-current assets</td>
<td>1,641</td>
<td>3,576</td>
</tr>
<tr>
<td>Decrease (increase) in inventories</td>
<td>(4,594)</td>
<td>20,173</td>
</tr>
<tr>
<td>Decrease (increase) in trade and other receivables</td>
<td>(7,500)</td>
<td>(6,899)</td>
</tr>
<tr>
<td>Increase (decrease) in trade and other payables</td>
<td>(2,087)</td>
<td>(4,071)</td>
</tr>
<tr>
<td>Increase (decrease) in retirement benefit liabilities</td>
<td>(905)</td>
<td>(8,628)</td>
</tr>
<tr>
<td>Decrease (increase) in retirement benefit assets</td>
<td>1,334</td>
<td>776</td>
</tr>
<tr>
<td>Other, net</td>
<td>(462)</td>
<td>364</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>50,714</td>
<td>95,995</td>
</tr>
<tr>
<td>Interest received</td>
<td>98</td>
<td>111</td>
</tr>
<tr>
<td>Dividends received</td>
<td>330</td>
<td>275</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(1,063)</td>
<td>(5,894)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(17,662)</td>
<td>(19,783)</td>
</tr>
<tr>
<td>Income taxes refund</td>
<td>2,453</td>
<td>2,654</td>
</tr>
<tr>
<td><strong>Net cash flows from (used in) operating activities</strong></td>
<td>34,870</td>
<td>73,358</td>
</tr>
<tr>
<td>Cash flows from (used in) investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(28,954)</td>
<td>(33,073)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment</td>
<td>9</td>
<td>930</td>
</tr>
<tr>
<td>Purchase of investment property</td>
<td>(4,250)</td>
<td>(2,759)</td>
</tr>
<tr>
<td>Proceeds from sales of investment property</td>
<td>32</td>
<td>3,257</td>
</tr>
<tr>
<td>Purchase of investment securities</td>
<td>(1,040)</td>
<td>(19,574)</td>
</tr>
<tr>
<td>Proceeds from sales of investment securities</td>
<td>8,826</td>
<td>4,558</td>
</tr>
<tr>
<td>Other, net</td>
<td>(1,459)</td>
<td>(2,898)</td>
</tr>
<tr>
<td><strong>Net cash flows from (used in) investing activities</strong></td>
<td>(26,836)</td>
<td>(49,559)</td>
</tr>
<tr>
<td>Cash flows from (used in) financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in current borrowings</td>
<td>19</td>
<td>(9,849)</td>
</tr>
<tr>
<td>Net increase (decrease) in commercial papers</td>
<td>19</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Proceeds from non–current borrowings</td>
<td>19</td>
<td>20,350</td>
</tr>
<tr>
<td>Repayments of non–current borrowings</td>
<td>19</td>
<td>(19,360)</td>
</tr>
<tr>
<td>Proceeds from issuance of bonds</td>
<td>19</td>
<td>–</td>
</tr>
<tr>
<td>Repayments of lease liabilities</td>
<td>13,19</td>
<td>–</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(9)</td>
<td>(10)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(9,389)</td>
<td>(9,396)</td>
</tr>
<tr>
<td>Dividends paid to non–controlling interests</td>
<td>(942)</td>
<td>(972)</td>
</tr>
<tr>
<td>Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation</td>
<td>37</td>
<td>–</td>
</tr>
<tr>
<td>Other, net</td>
<td>19</td>
<td>(1,073)</td>
</tr>
<tr>
<td><strong>Net cash flows from (used in) financing activities</strong></td>
<td>(21,274)</td>
<td>(14,829)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>(13,240)</td>
<td>8,970</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>38,883</td>
<td>25,659</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash and cash equivalents</td>
<td>16</td>
<td>4</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>25,659</td>
<td>34,633</td>
</tr>
</tbody>
</table>