

(3) Consolidated statements of cash flows

(Unit: Millions of yen)

	Previous 6 months From April 1, 2017 to September 30, 2017	Current 6 months From April 1, 2018 to September 30, 2018
Cash flows from operating activities		
Net income before income taxes	4,952	9,879
Depreciation and amortization	2,362	1,661
Impairment losses	—	398
Change in allowance for doubtful accounts	(2)	(20)
Change in accrued bonuses	(129)	(11)
Interest and dividend income	(33)	(59)
Interest expense	53	41
Exchange (gain) loss, net	(23)	(277)
Loss on sales and/or disposal of fixed assets	64	19
Change in accounts receivable - trade	9,113	4,046
Change in inventories	999	(51)
Change in work-in-progress for game software	(7,144)	(453)
Change in accounts payable - trade	(2,613)	(187)
Other	411	(5,182)
Sub total	8,010	9,800
Interest and dividends received	34	60
Interest paid	(51)	(42)
Income taxes paid	(1,085)	(3,493)
Net cash provided by operating activities	6,908	6,325
Cash flows from investing activities		
Payments for acquisitions of tangible fixed assets	(1,761)	(1,079)
Proceeds from sales of tangible fixed assets	0	0
Payment for acquisitions of intangible fixed assets	(66)	(46)
Other	168	35
Net cash used in investing activities	(1,658)	(1,089)
Cash flows from financing activities		
Net change in short-term borrowings	(5,000)	—
Repayments of long-term borrowings	(586)	(736)
Payments for repurchase of treasury stock	(1)	(1)
Dividend paid	(1,370)	(1,917)
Other	(271)	(211)
Net cash used in financing activities	(7,229)	(2,867)
Effect of exchange rate changes on cash and cash equivalents	730	1,055
Net change in cash and cash equivalents	(1,249)	3,423
Cash and cash equivalents at beginning of year	24,337	46,539
Cash and cash equivalents at end of quarter	23,088	49,963