

## (3) Consolidated statements of cash flows

(million yen)

	Previous 9 months From April 1, 2017 to December 31, 2017	Current 9 months From April 1, 2018 to December 31, 2018
Cash flows from operating activities		
Net income before income taxes	7,015	13,123
Depreciation and amortization	3,537	2,470
Impairment losses	—	393
Change in allowance for doubtful accounts	(56)	(12)
Change in accrued bonuses	(1,302)	(1,676)
Interest and dividend income	(54)	(115)
Interest expense	78	60
Exchange gain, net	(38)	(144)
Loss on sales and/or disposal of fixed assets	83	21
Change in accounts receivable - trade	14,140	7,972
Change in inventories	(1,202)	(813)
Change in work in progress for game software	(10,356)	(1,906)
Change in accounts payable - trade	(3,141)	554
Other	(1,476)	(7,106)
Sub total	7,226	12,822
Interest and dividends received	55	116
Interest paid	(63)	(51)
Income taxes paid	(1,661)	(5,783)
Net cash provided by operating activities	5,556	7,104
Cash flows from investing activities		
Payments for acquisitions of tangible fixed assets	(2,175)	(1,454)
Proceeds from sales of tangible fixed assets	0	3
Payment for acquisitions of intangible fixed assets	(87)	(75)
Other	188	35
Net cash used in investing activities	(2,073)	(1,490)
Cash flows from financing activities		
Net change in short-term borrowings	(2,000)	—
Repayments of long-term borrowings	(747)	(897)
Payments for repurchase of treasury stock	(3)	(6,001)
Dividend paid	(2,741)	(3,560)
Other	(397)	(309)
Net cash used in financing activities	(5,889)	(10,769)
Effect of exchange rate changes on cash and cash equivalents	941	(4)
Net change in cash and cash equivalents	(1,465)	(5,159)
Cash and cash equivalents at beginning of year	24,337	46,539
Cash and cash equivalents at end of quarter	22,871	41,379