

Statement of Cash Flows (IFRS)

Tosei Corporation ousei Corporation

<Note>

We have been disclosing the financial statements according to a new accounting policy, International Financial Reporting Standards (IFRS) since December 2012. Due to this fact, the reference figures provided in this document have been prepared under IFRS.

■ Cash flows from operating activities

(Thousands of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018
	IFRS	IFRS	IFRS	IFRS	IFRS
Profit before tax	4,663,706	6,040,311	8,450,048	9,049,467	10,171,017
Depreciation expense	188,916	222,440	333,415	393,045	621,108
Increase (decrease) in provisions and retirement benefits obligations	68,424	(164,709)	43,168	98,422	112,683
Interest and dividends income	(3,514)	(22,840)	(63,062)	(76,881)	(85,743)
Interest expenses	900,581	874,493	892,920	861,281	790,534
Gain on disposal of available-for-sale financial assets	(531)	-	-	-	-
Gain on sales of stocks of subsidiaries and affiliates	-	-	-	(123,505)	-
Loss on retirement of property, plant and equipment	1,597	2,372	7,711	22,955	791
Decrease (increase) in trade and other receivables	(1,588,666)	(1,097,514)	944,245	(13,498)	(827,489)
Decrease (increase) in inventories	(3,378,869)	(8,845,226)	(15,971,161)	353,672	(932,707)
Increase (decrease) in trade and other payables	781,843	930,567	235,008	415,296	(14,822)
Other, net	(4,921)	(28,424)	(110,587)	59,676	(79,792)
Subtotal	1,628,567	(2,088,530)	(5,238,293)	11,039,932	9,755,580
Interest and dividends income received	3,513	22,832	63,063	76,619	85,743
Income taxes paid	(1,287,543)	(2,377,395)	(2,297,257)	(4,027,392)	(2,226,001)
Net cash from (used in) operating activities	344,537	(4,443,093)	(7,472,487)	7,089,159	7,615,322

■ Cash flows from investing activities

(Thousands of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018
	IFRS	IFRS	IFRS	IFRS	IFRS
Payments into time deposits	(140,000)	(100,000)	(45,000)	-	-
Proceeds from withdrawal of time deposits	-	240,000	30,000	95,000	-
Purchase of property, plant and equipment	(19,666)	(71,303)	(54,277)	(30,994)	(72,169)
Purchase of investment properties	(1,125,123)	(750,033)	(1,743,387)	(1,282,517)	(8,714,445)
Purchase of intangible assets	(59,106)	(37,610)	(27,711)	(13,189)	(33,450)
Purchase of available-for-sale financial assets	(2,196,590)	(5,020)	(321,636)	(687,589)	(473,717)
Collection of available-for-sale financial assets	750,002	757,951	124,918	7,619	1,907
Proceeds from sales of available-for-sale financial assets	1,156	444,960	34,680	349,201	3,458
Payments of loans receivable	(300,000)	-	(2,935,000)	(1,085,000)	-
Collection of loans receivable	68	64	72	2,760,075	77
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	(3,297,173)	(182,766)	(1,502,160)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	210,317	-	40,563	-	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	39,328	-
Other, net	174	2,596	132	12,032	3,715
Net cash from (used in) investing activities	(2,878,766)	481,605	(8,193,818)	(18,800)	(10,786,784)

■ Cash flows from financing activities

(Thousands of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018
	IFRS	IFRS	IFRS	IFRS	IFRS
Net increase (decrease) in current borrowings	183,000	(95,000)	1,652,800	(1,930,300)	117,500
Proceeds from non-current borrowings	32,389,000	31,627,000	42,442,800	38,871,150	41,148,950
Repayments of non-current borrowings	(27,206,985)	(23,273,064)	(23,866,891)	(39,951,833)	(33,360,923)
Proceeds from issuance of new shares	-	-	-	-	208,086
Cash dividends paid	(384,763)	(578,436)	(771,761)	(1,061,561)	(1,206,976)
Interest expenses paid	(1,086,000)	(1,015,655)	(926,467)	(886,261)	(960,968)
Other, net	(2,355)	(3,745)	(7,983)	(3,374)	(3,783)
Net cash flows from (used in) financing activities	3,891,894	6,661,097	18,522,496	(4,962,180)	5,941,884

■ Cash and cash equivalents at end of year

(Thousands of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018
	IFRS	IFRS	IFRS	IFRS	IFRS
Net increase (decrease) in cash and cash equivalents	1,357,665	2,699,610	2,856,190	2,108,179	2,770,422
Cash and cash equivalents at beginning of year	14,711,997	16,100,795	18,791,081	21,640,866	23,750,239
Effect of exchange rate change on cash and cash equivalents	31,131	(9,323)	(6,404)	1,193	(92)
Increase in cash and cash equivalents from newly consolidated subsidiaries	-	-	-	-	-
Cash and cash equivalents at end of year	16,100,795	18,791,081	21,640,866	23,750,239	26,520,569