Consolidated Statements of Cash Flows

MARUI GROUP CO., LTD. and Its Consolidated Subsidiaries For the fiscal years ended March 31, 2017 and 2018

Statistical Color Cash flows from operating activities:				Thousands of
Income before income taxes		2017		
Income before income taxes	Cook flows from apprating activities:	2011	2010	2010
Depreciation and amortization 10,121 10,274 11,169 Impairment loss (Note 24) 291 1,184 1,169 Increase (decrease) in provision for point card certificates 2,595 2,264 21,356 Increase (decrease) in provision for allowance for doubtful accounts 1,552 2,491 2,3500 Increase (decrease) in provision for loss on interest repayment 5,409 (5,406) (51,000) Increase (decrease) in provision for bonuses (85) 269 2,537 Interest and dividend income (441) (399) (3,764) Interest sepsenses 1,682 1,492 14,075 Loss (gain) on retirement of property and equipment 1,149 780 7,358 Loss (gain) on sale of property and equipment (13,659) (1,121) (10,575) Loss (gain) on sale of investment securities 122 904 8,528 Loss (gain) on sale of investment securities 122 904 8,528 Loss (gain) on valuation of investment securities - 30 283 Decrease (increase) in inventories 2,800 2,193 20,688 Increase (increase) in inventories 2,800 2,193 20,688 Increase (increase) in inventories 2,800 2,193 20,688 Increase (increase) in inventories 4,213 10,792 101,811 Subtolal (36,943) (7,297) (68,839) Interest and dividend income received 350 365 3443 Interest and dividend income received 350 365 3443 Interest and dividend income received 1,6092 (1,518) (1,518) (1,528) (1,518) (1,528)	•	X 20 U12	V 21 000	¢ 200 020
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Increase (decrease) in provision for allowance for doubtful accounts 1,552 2,491 (3,500 Increase (decrease) in provision for loss on interest repayment 5,409 (5,406) (5,406) (5,1000) Increase (decrease) in provision for bonuses (85) 269 2,537 Interest and dividend income (441) (399) (3,764) Interest expenses 1,682 1,492 14,075 Loss (gain) on retirement of property and equipment 1,149 780 7,358 Loss (gain) on sale of property and equipment (13,659) (1,121) (10,757) Loss (gain) on sale of property and equipment 1,22 904 8,528 Loss (gain) on sale of investment securities 122 904 8,528 Loss (gain) on valuation of investment securities 2,618 (2,166 (2,043) Decrease (increase) in notes and accounts receivable-trade 2,618 (2,166 (3,433) (2,043) Decrease (increase) in inventories 2,800 2,193 (3,694,3) (3,2915) Decrease (increase) in inventories 2,800 2,193 (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3) (3,2915) (3,694,3				
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Interest expenses	` ' '	` '		
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Interest expenses paid (1,692) (1,518) (14,320) Income taxes paid (7,882) (10,880) (102,641) Income taxes refund 212 0 0 0 Net cash provided by (used in) operating activities (45,955) (19,329) (182,34		(36,943)	(7,297)	(68,839)
Income taxes paid (7,882) (10,880) (102,641) Income taxes refund 212	Interest and dividend income received	350	365	3,443
Income taxes refund 212 0 0 Net cash provided by (used in) operating activities (45,955) (19,329) (182,349) Cash flows from investing activities:	·	(1,692)	(1,518)	(14,320)
Net cash provided by (used in) operating activities (45,955) (19,329) (182,349) Cash flows from investing activities: Purchase of property and equipment (18,059) (9,607) (90,632) Proceeds from sale of property and equipment 14,607 1,328 12,528 Purchase of investment securities (399) (1,793) (16,915) Proceeds from sale of investment securities 2,016 8,562 80,773 Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 1,500 (5,000) (6,000) (47,169) Proceeds from long-term loa	Income taxes paid	(7,882)	(10,880)	(102,641)
Cash flows from investing activities: Purchase of property and equipment (18,059) (9,607) (90,632) Proceeds from sale of property and equipment 14,607 1,328 12,528 Purchase of investment securities (399) (1,793) (16,915) Proceeds from sale of investment securities 2,016 8,562 80,773 Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 1,500 (5,000) (47,169) Proceeds from financing activities 9,500 62,500 589,622 Repayments of long-term loans payable		212	0	0
Purchase of property and equipment (18,059) (9,607) (90,632) Proceeds from sale of property and equipment 14,607 1,328 12,528 Purchase of investment securities (399) (1,793) (16,915) Proceeds from sale of investment securities 2,016 8,562 80,773 Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 0,5000 (5,000) (47,169) Proceeds from long-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (10,000) (94,339)		(45,955)	(19,329)	(182,349)
Proceeds from sale of property and equipment 14,607 1,328 12,528 Purchase of investment securities (399) (1,793) (16,915) Proceeds from sale of investment securities 2,016 8,562 80,773 Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 1,995 747 7,047 Cash flows from financing activities: 1,995 747 7,047 Cash flows from financing activities: 1,500 1,5000 (47,169) Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in somercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) <				
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Proceeds from sale of investment securities 2,016 8,562 80,773 Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 8,562 3,503 33,047 Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028)		14,607	1,328	12,528
Payments for leasehold and other deposits (275) (161) (1,518) Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 8 3,503 33,047 Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash		(399)	(1,793)	(16,915)
Proceeds from collection of leasehold and other deposits 2,097 1,134 10,698 Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: 8 3,503 33,047 Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009		2,016	8,562	80,773
Other, net 2,009 1,285 12,122 Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period	Payments for leasehold and other deposits	(275)	(161)	(1,518)
Net cash provided by (used in) investing activities 1,995 747 7,047 Cash flows from financing activities: Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933	Proceeds from collection of leasehold and other deposits	2,097	1,134	10,698
Cash flows from financing activities: Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933		2,009	1,285	12,122
Net increase (decrease) in short-term loans payable 7,502 3,503 33,047 Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933		1,995	747	7,047
Net increase (decrease) in commercial paper (5,000) (5,000) (47,169) Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933				
Proceeds from long-term loans payable 92,500 62,500 589,622 Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933	Net increase (decrease) in short-term loans payable	7,502	3,503	33,047
Repayments of long-term loans payable (15,000) (10,000) (94,339) Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933		(5,000)	(5,000)	(47,169)
Proceeds from issuance of bonds 24,883 19,897 187,707 Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933	Proceeds from long-term loans payable	92,500	62,500	589,622
Redemption of bonds (30,000) (20,000) (188,679) Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933	Repayments of long-term loans payable	(15,000)	(10,000)	(94,339)
Purchase of treasury stock (20,711) (15,016) (141,660) Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933		24,883	19,897	187,707
Cash dividends paid (Note 19) (6,386) (7,953) (75,028) Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933	·	(30,000)	(20,000)	(188,679)
Other, net (157) (158) (1,490) Net cash provided by (used in) financing activities 47,630 27,773 262,009 Net increase (decrease) in cash and cash equivalents 3,670 9,191 86,707 Cash and cash equivalents at beginning of period 32,575 36,245 341,933		(20,711)	(15,016)	(141,660)
Net cash provided by (used in) financing activities47,63027,773262,009Net increase (decrease) in cash and cash equivalents3,6709,19186,707Cash and cash equivalents at beginning of period32,57536,245341,933	Cash dividends paid (Note 19)	(6,386)	(7,953)	(75,028)
Net increase (decrease) in cash and cash equivalents3,6709,19186,707Cash and cash equivalents at beginning of period32,57536,245341,933	Other, net	(157)	(158)	(1,490)
Net increase (decrease) in cash and cash equivalents3,6709,19186,707Cash and cash equivalents at beginning of period32,57536,245341,933	Net cash provided by (used in) financing activities	47,630	27,773	262,009
Cash and cash equivalents at beginning of period 32,575 36,245 341,933	Net increase (decrease) in cash and cash equivalents			
	Cash and cash equivalents at beginning of period	32,575	36,245	
, , , , , , , , , , , , , , , , ,	Cash and cash equivalents at end of period (Note 27)	¥ 36,245	¥ 45,437	\$ 428,650

 $\label{thm:companying} The accompanying notes are an integral part of these consolidated financial statements.$