

Consolidated Statement of Cash Flows

Mitsubishi Heavy Industries, Ltd. and Consolidated Subsidiaries

For the fiscal years ended March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Cash flows from operating activities:			
Profit before income taxes	¥ 39,232	¥ 182,624	\$ 1,645,409
Depreciation, amortization and impairment loss	279,151	198,761	1,790,800
Finance income and costs	7,286	5,824	52,473
Share of loss (gain) of investments accounted for using the equity method	(2,670)	(10,937)	(98,540)
Loss (gain) on sale of property, plant and equipment and intangible assets	(1,693)	(41,218)	(371,366)
Loss (gain) on disposal of property, plant and equipment and intangible assets	7,022	6,519	58,735
Decrease (increase) in trade receivables	(9,135)	34,863	314,109
Decrease (increase) in contract assets	4,066	115,185	1,037,796
Decrease (increase) in inventories and advanced payments	99,260	17,229	155,230
Increase (decrease) in trade payables	64,385	51,014	459,626
Increase (decrease) in contract liabilities	79,649	(33,589)	(302,630)
Increase (decrease) in provisions	(48,302)	46,578	419,659
Increase (decrease) in retirement benefit liabilities	11,033	2,162	19,479
Decrease (increase) in indemnification asset for South African projects	(40,410)	(110,615)	(996,621)
Others	(57,778)	(15,480)	(139,472)
Subtotal	431,098	448,924	4,044,724
Interest received	4,032	5,149	46,391
Dividends received	17,438	15,232	137,237
Interest paid	(8,456)	(6,664)	(60,041)
Income taxes paid	(38,360)	(57,718)	(520,028)
Net cash provided by operating activities	405,752	404,924	3,648,292
Cash flows from investing activities:			
Purchases of property, plant and equipment and intangible assets	(267,103)	(224,263)	(2,020,569)
Proceeds from sales of property, plant and equipment and intangible assets	8,231	43,509	392,008
Purchases of investments (including investments accounted for using the equity method)	(105,442)	(8,547)	(77,006)
Proceeds from sales and redemption of investments (including investments accounted for using the equity method)	114,089	26,975	243,039
Disbursement of loans	(1,993)	(5,088)	(45,841)
Collection of loans	15,898	3,167	28,534
Others	(1,872)	2,377	21,416
Net cash used in investing activities	(238,193)	(161,869)	(1,458,410)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	25,446	(60,613)	(546,112)
Proceeds from long-term borrowings	3,859	7,039	63,420
Repayment of long-term borrowings	(96,841)	(68,439)	(616,623)
Proceeds from issuance of bonds	20,000	—	—
Payment for redemption of bonds	(60,000)	(30,000)	(270,294)
Proceeds from issuance of stock to non-controlling interests	519	1,749	15,758
Dividends paid to owners of the parent	(40,206)	(41,888)	(377,403)
Dividends paid to non-controlling interests	(6,128)	(7,781)	(70,105)
Proceeds from factoring agreements	209,031	169,271	1,525,101
Repayment of liabilities under factoring agreements	(166,146)	(218,519)	(1,968,817)
Others	(1,868)	(6,394)	(57,608)
Net cash used in financing activities	(112,334)	(255,577)	(2,302,702)
Effect of exchange rate changes on cash and cash equivalents	1,607	(3,478)	(31,336)
Net increase (decrease) in cash and cash equivalents	56,832	(16,001)	(144,166)
Cash and cash equivalents at the beginning of the year	242,404	299,237	2,696,071
Cash and cash equivalents at the end of the year	¥ 299,237	¥ 283,235	\$ 2,551,896

Introduction

Strategy

Business

Governance

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