

Consolidated Statements of Cash Flows

Years ended March 31

	1990	1991	1992
Cash flows from operating activities:			
Net income (loss)	¥ 210,963	¥ 230,185	¥ 127,611
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	407,152	448,124	503,980
Impairment loss for long-lived assets	—	—	—
Comulative effect of accounting change	—	—	—
Deferred income taxes	(31,788)	(17,761)	(7,358)
Gain on sale of investments and subsidiaries' common stock	(2,394)	(21,255)	(16,102)
Loss on disposal of rental assets and other property	—	—	—
Income applicable to minority interests	37,718	41,438	27,935
(Increase) decrease in receivables	(314,289)	(213,413)	101,428
(Increase) decrease in inventories	(83,352)	(258,290)	(160,465)
(Increase) decrease in prepaid expenses and other current assets	(20,081)	(7,078)	(9,992)
Increase (decrease) in payables	138,562	144,218	(122,775)
Increase (decrease) in accrued expenses and retirement and severance benefits	102,519	60,560	84,764
Decrease in accrued income taxes	(33,280)	(1,052)	(59,267)
Increase (decrease) in other liabilities	37,874	30,735	13,022
Other	11,505	(7,193)	27,764
Net cash provided by operating activities	461,109	429,218	510,545
Cash flows from investing activities:			
(Increase) decrease in short-term investments	60,301	(60,125)	(109,527)
Capital expenditures	(649,812)	(743,399)	(781,748)
Proceeds from disposition of rental assets and other property	58,565	47,719	58,126
Payment for acquisition, net of cash acquired	(47,130)	—	—
Proceeds from sale of investments and subsidiaries' common stock	3,039	26,271	24,178
Purchase of investments and subsidiaries' common stock	(22,559)	(45,745)	(17,823)
Other	(17,093)	(27,619)	(36,929)
Net cash used in investing activities	(614,689)	(802,898)	(863,723)
Cash flows from financing activities:			
Increase (decrease) in short-term debt	(69,601)	96,357	50,743
Proceeds from long-term debt	450,580	128,017	211,066
Payments on long-term debt	(33,281)	(44,971)	(54,414)
Proceeds from sale of common stock by subsidiaries	39,173	46,459	42,821
Dividends paid to stockholders	(27,221)	(37,783)	(35,925)
Dividends paid to minority stockholders of subsidiaries	(7,911)	(9,428)	(9,756)
Purchase and retirement of common shares by subsidiaries	—	—	—
Net cash provided by financing activities	351,739	178,651	204,535
Effect of exchange rate changes on cash and cash equivalents	17,247	(10,245)	(4,023)
Net increase (decrease) in cash and cash equivalents	215,406	(205,274)	(152,666)
Cash and cash equivalents at beginning of year	1,638,328	1,853,734	1,648,460
Cash and cash equivalents at end of year	¥1,853,734	¥1,648,460	¥1,495,794

Note: The Company changed the method of carrying the investment in its certain affiliated company from cost to equity in 2000. Figures for 1996 to 1999 have also been restated using the same method.

Millions of yen

	1993	1994	1995	1996	1997	1998	1999	2000
¥	77,289	¥ 65,279	¥ 113,912	¥ 143,135	¥ 89,802	¥ 5,012	¥ (336,916)	¥ 16,922
	479,943	496,132	521,435	556,671	543,560	550,393	547,022	541,253
	—	—	—	—	44,289	35,504	2,740	9,310
	—	2,970	—	—	—	—	—	—
	(21,977)	(8,721)	(16,488)	(30,154)	(61,099)	(6,383)	(12,187)	(67,179)
	(2,007)	(3,229)	(5,879)	(40,746)	(24,262)	(117,998)	(3,938)	(36,215)
	—	—	—	—	24,200	12,078	69,996	19,921
	18,539	13,161	16,288	41,093	36,498	25,556	7,036	14,811
	48,713	(77,936)	(50,604)	(295,990)	(197,337)	13,175	(2,549)	(107,685)
	120,492	57,969	(67,092)	(102,694)	162,473	(53,703)	127,802	(26,273)
	(8,370)	(947)	(12,029)	(15,145)	4,335	(12,847)	(1,133)	(9,931)
	(93,370)	7,589	41,581	104,944	994	(7,254)	(45,274)	78,728
	45,045	71,704	37,272	57,730	(3,428)	5,132	19,400	3,846
	(24,921)	14,913	23,307	21,141	(14,461)	(28,880)	(25,135)	15,884
	19,737	18,290	(1,618)	25,620	(98,271)	6,892	25,338	(41,385)
	25,867	31,056	20,668	7,828	(20,569)	(5,936)	16,677	39,443
	684,980	688,230	620,753	473,433	486,724	420,741	388,879	451,450
	(137,859)	(163,313)	225,843	(8,216)	(169,644)	49,462	153,382	(15,155)
	(639,323)	(593,462)	(651,577)	(717,085)	(750,066)	(690,419)	(619,342)	(576,929)
	58,283	32,100	93,230	61,925	49,075	32,334	26,427	133,806
	—	—	—	—	—	—	—	—
	4,380	7,673	12,801	33,665	34,760	144,127	16,542	67,971
	(9,290)	(18,894)	(15,518)	(38,914)	(43,751)	(165,898)	(13,837)	(40,463)
	(21,077)	3,322	(502)	(4,201)	9,123	(7,932)	(13,721)	(4,821)
	(744,886)	(732,574)	(335,723)	(672,826)	(870,503)	(638,326)	(450,549)	(435,591)
	(51,609)	(8,800)	52,132	17,964	60,490	97,057	(1,845)	43,155
	159,692	149,188	130,490	332,559	201,985	279,866	375,344	315,408
	(119,468)	(76,951)	(126,321)	(118,716)	(168,597)	(223,517)	(230,273)	(194,038)
	270	357	1,138	3,460	5,305	7,423	701	9,046
	(35,906)	(35,937)	(36,005)	(36,337)	(36,520)	(36,600)	(18,412)	(27,762)
	(9,482)	(9,603)	(9,746)	(9,805)	(10,599)	(11,838)	(11,722)	(12,033)
	—	—	—	—	—	—	—	(7,946)
	(56,503)	18,254	11,688	189,125	52,064	112,391	113,793	125,830
	(11,115)	(10,575)	(7,387)	17,048	13,948	(5,215)	(14,136)	(21,784)
	(127,524)	(36,665)	289,331	6,780	(317,767)	(110,409)	37,987	119,905
	1,495,794	1,368,270	1,331,605	1,620,936	1,627,716	1,309,949	1,199,540	1,237,527
	¥1,368,270	¥1,331,605	¥1,620,936	¥1,627,716	¥1,309,949	¥1,199,540	¥1,237,527	¥1,357,432