

# Consolidated Statements of Cash Flows

Years ended March 31

	1991	1992	1993
Cash flows from operating activities:			
Net income (loss) .....	¥ 230,185	¥ 127,611	¥ 77,289
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation .....	448,124	503,980	479,943
Impairment loss for long-lived assets .....	—	—	—
Cumulative effect of accounting change .....	—	—	—
Deferred income taxes .....	(17,761)	(7,358)	(21,977)
Gain on sale of investments and subsidiaries' common stock .....	(21,255)	(16,102)	(2,007)
Loss on disposal of rental assets and other property .....	—	—	—
Income applicable to minority interests .....	41,438	27,935	18,539
(Increase) decrease in receivables .....	(213,413)	101,428	48,713
(Increase) decrease in inventories .....	(258,290)	(160,465)	120,492
(Increase) decrease in prepaid expenses and other current assets .....	(7,078)	(9,992)	(8,370)
Increase (decrease) in payables .....	144,218	(122,775)	(93,370)
Increase (decrease) in accrued expenses and retirement and severance benefits ...	60,560	84,764	45,045
Increase (decrease) in accrued income taxes .....	(1,052)	(59,267)	(24,921)
Increase (decrease) in other liabilities .....	30,735	13,022	19,737
Other .....	(7,193)	27,764	25,867
Net cash provided by operating activities .....	429,218	510,545	684,980
Cash flows from investing activities:			
(Increase) decrease in short-term investments .....	(60,125)	(109,527)	(137,859)
Capital expenditures .....	(743,399)	(781,748)	(639,323)
Purchase of assets to be leased (Note 1) .....	—	—	—
Collection of investment in leases (Note 1) .....	—	—	—
Proceeds from disposition of rental assets and other property .....	47,719	58,126	58,283
Proceeds from sale of investments and subsidiaries' common stock .....	26,271	24,178	4,380
Purchase of investments and subsidiaries' common stock .....	(45,745)	(17,823)	(9,290)
Other .....	(27,619)	(36,929)	(21,077)
Net cash used in investing activities .....	(802,898)	(863,723)	(744,886)
Cash flows from financing activities:			
Increase (decrease) in short-term debt .....	96,357	50,743	(51,609)
Proceeds from long-term debt .....	128,017	211,066	159,692
Payments on long-term debt .....	(44,971)	(54,414)	(119,468)
Proceeds from sale of common stock by subsidiaries .....	46,459	42,821	270
Dividends paid to stockholders .....	(37,783)	(35,925)	(35,906)
Dividends paid to minority stockholders of subsidiaries .....	(9,428)	(9,756)	(9,482)
Purchase and retirement of common shares by subsidiaries .....	—	—	—
Net cash provided by (used in) financing activities .....	178,651	204,535	(56,503)
Effect of exchange rate changes on cash and cash equivalents .....	(10,245)	(4,023)	(11,115)
Net increase (decrease) in cash and cash equivalents .....	(205,274)	(152,666)	(127,524)
Cash and cash equivalents at beginning of year .....	1,853,734	1,648,460	1,495,794
Cash and cash equivalents at end of year .....	¥1,648,460	¥1,495,794	¥1,368,270

Notes: 1. According to the importance of lease assets, the Company divided the amount of "Capital expenditures" into two categories; "Capital expenditures" and "Purchase of assets to be leased." Figures for 1999 and 2000 have also been restated using the same method.

2. See notes on inside cover.

Millions of yen

	1994	1995	1996	1997	1998	1999	2000	2001
¥	65,279	¥ 113,912	¥ 143,135	¥ 89,802	¥ 12,163	¥ (327,611)	¥ 16,922	¥ 104,380
	496,132	521,435	556,671	543,560	550,393	547,022	541,253	505,507
	—	—	—	44,289	35,504	2,740	9,310	—
	2,970	—	—	—	—	—	—	—
	(8,721)	(16,488)	(30,154)	(61,099)	(14,667)	(22,976)	(67,179)	12,505
	(3,229)	(5,879)	(40,746)	(24,262)	(117,998)	(3,938)	(36,215)	(17,437)
	—	—	—	24,200	12,078	69,996	19,921	19,165
	13,161	16,288	41,093	36,498	26,886	8,777	14,811	54,414
	(77,936)	(50,604)	(295,990)	(197,337)	13,175	(2,549)	(107,685)	(72,035)
	57,969	(67,092)	(102,694)	162,473	(53,703)	127,802	(26,273)	(128,477)
	(947)	(12,029)	(15,145)	4,335	(12,847)	(1,133)	(9,931)	(38,234)
	7,589	41,581	104,944	994	(7,254)	(45,274)	78,728	95,855
	71,704	37,272	57,730	(3,428)	5,132	19,400	3,846	8,171
	14,913	23,307	21,141	(14,461)	(28,880)	(25,135)	15,884	26,337
	18,290	(1,618)	25,620	(98,271)	6,892	25,338	(41,385)	(62,858)
	31,056	20,668	7,828	(20,569)	(6,133)	16,420	39,443	28,140
	688,230	620,753	473,433	486,724	420,741	388,879	451,450	535,433
	(163,313)	225,843	(8,216)	(169,644)	49,462	153,382	(15,155)	198,610
	(593,462)	(651,577)	(717,085)	(750,066)	(690,419)	(406,685)	(365,744)	(463,585)
	—	—	—	—	—	(212,657)	(211,185)	(532,142)
	—	—	—	—	—	—	—	421,527
	32,100	93,230	61,925	49,075	32,334	26,427	133,806	70,442
	7,673	12,801	33,665	34,760	144,127	16,542	67,971	50,473
	(18,894)	(15,518)	(38,914)	(43,751)	(165,898)	(13,837)	(40,463)	(125,473)
	3,322	(502)	(4,201)	9,123	(7,932)	(13,721)	(4,821)	9,431
	(732,574)	(335,723)	(672,826)	(870,503)	(638,326)	(450,549)	(435,591)	(370,717)
	(8,800)	52,132	17,964	60,490	97,057	(1,845)	43,155	(5,153)
	149,188	130,490	332,559	201,985	279,866	375,344	315,408	518,872
	(76,951)	(126,321)	(118,716)	(168,597)	(223,517)	(230,273)	(194,038)	(642,594)
	357	1,138	3,460	5,305	7,423	701	9,046	13,342
	(35,937)	(36,005)	(36,337)	(36,520)	(36,600)	(18,412)	(27,762)	(28,235)
	(9,603)	(9,746)	(9,805)	(10,599)	(11,838)	(11,722)	(12,033)	(15,739)
	—	—	—	—	—	—	(7,946)	—
	18,254	11,688	189,125	52,064	112,391	113,793	125,830	(159,507)
	(10,575)	(7,387)	17,048	13,948	(5,215)	(14,136)	(21,784)	18,962
	(36,665)	289,331	6,780	(317,767)	(110,409)	37,987	119,905	24,171
	1,368,270	1,331,605	1,620,936	1,627,716	1,309,949	1,199,540	1,237,527	1,357,432
¥	1,331,605	¥1,620,936	¥1,627,716	¥1,309,949	¥1,199,540	¥1,237,527	¥1,357,432	¥1,381,603