

# Consolidated Statements of Cash Flows

Years ended March 31

	1992	1993	1994
Cash flows from operating activities:			
Net income (loss) .....	¥ 127,611	¥ 77,289	¥ 65,279
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation .....	503,980	479,943	496,132
Impairment loss for long-lived assets .....	—	—	—
Cumulative effect of accounting change .....	—	—	2,970
Deferred income taxes .....	(7,358)	(21,977)	(8,721)
Gain (loss) on sale of investments and subsidiaries' common stock .....	(16,102)	(2,007)	(3,229)
Loss on disposal of rental assets and other property .....	—	—	—
Income (loss) applicable to minority interests .....	27,935	18,539	13,161
(Increase) decrease in receivables .....	101,428	48,713	(77,936)
(Increase) decrease in inventories .....	(160,465)	120,492	57,969
(Increase) decrease in prepaid expenses and other current assets .....	(9,992)	(8,370)	(947)
Increase (decrease) in payables .....	(122,775)	(93,370)	7,589
Increase (decrease) in accrued expenses and retirement and severance benefits .....	84,764	45,045	71,704
Increase (decrease) in accrued income taxes .....	(59,267)	(24,921)	14,913
Increase (decrease) in other liabilities .....	13,022	19,737	18,290
Equity in earnings of affiliated companies .....	—	—	—
Impairment of investment in securities .....	—	—	—
Other .....	27,764	25,867	31,056
Net cash provided by operating activities .....	510,545	684,980	688,230
Cash flows from investing activities:			
(Increase) decrease in short-term investments .....	(109,527)	(137,859)	(163,313)
Capital expenditures .....	(781,748)	(639,323)	(593,462)
Purchase of assets to be leased (Note 1) .....	—	—	—
Collection of investment in leases (Note 1) .....	—	—	—
Proceeds from disposal of rental assets and other property .....	58,126	58,283	32,100
Proceeds from sale of investments and subsidiaries' common stock .....	24,178	4,380	7,673
Purchase of investments and subsidiaries' common stock .....	(17,823)	(9,290)	(18,894)
Purchase of software .....	—	—	—
Other .....	(36,929)	(21,077)	3,322
Net cash used in investing activities .....	(863,723)	(744,886)	(732,574)
Cash flows from financing activities:			
Increase (decrease) in short-term debt .....	50,743	(51,609)	(8,800)
Proceeds from long-term debt .....	211,066	159,692	149,188
Payments on long-term debt .....	(54,414)	(119,468)	(76,951)
Proceeds from sale of common stock by subsidiaries .....	42,821	270	357
Dividends paid to stockholders .....	(35,925)	(35,906)	(35,937)
Dividends paid to minority stockholders of subsidiaries .....	(9,756)	(9,482)	(9,603)
Purchase and retirement of common shares by subsidiaries .....	—	—	—
Acquisition of common stock for treasury .....	—	—	—
Net cash provided by (used in) financing activities .....	204,535	(56,503)	18,254
Effect of exchange rate changes on cash and cash equivalents .....	(4,023)	(11,115)	(10,575)
Net increase (decrease) in cash and cash equivalents .....	(152,666)	(127,524)	(36,665)
Cash and cash equivalents at beginning of year .....	1,648,460	1,495,794	1,368,270
Cash and cash equivalents at end of year .....	¥1,495,794	¥1,368,270	¥1,331,605

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

1995	1996	1997	1998	1999	2000	2001	2002
¥ 113,912	¥ 143,135	¥ 89,802	¥ 12,163	¥ (327,611)	¥ 16,922	¥ 104,380	¥ (483,837)
521,435	556,671	543,560	550,393	547,022	541,253	505,507	529,418
—	—	44,289	35,504	2,740	9,310	—	46,115
—	—	—	—	—	—	—	—
(16,488)	(30,154)	(61,099)	(14,667)	(22,976)	(67,179)	12,505	(182,072)
(5,879)	(40,746)	(24,262)	(117,998)	(3,938)	(36,215)	(17,437)	(4,035)
—	—	24,200	12,078	69,996	19,921	19,165	59,687
16,288	41,093	36,498	26,886	8,777	14,811	54,414	(31,121)
(50,604)	(295,990)	(197,337)	13,175	(2,549)	(107,685)	(72,035)	450,904
(67,092)	(102,694)	162,473	(53,703)	127,802	(26,273)	(128,477)	261,229
(12,029)	(15,145)	4,335	(12,847)	(1,133)	(9,931)	(38,234)	(999)
41,581	104,944	994	(7,254)	(45,274)	78,728	95,855	(271,698)
37,272	57,730	(3,428)	5,132	19,400	3,846	8,171	70,813
23,307	21,141	(14,461)	(28,880)	(25,135)	15,884	26,337	(48,174)
(1,618)	25,620	(98,271)	6,892	25,338	(41,385)	(62,858)	(69,671)
—	—	—	—	—	6,426	(2,559)	35,756
—	—	—	—	—	4,784	6,876	76,867
20,668	7,828	(20,569)	(6,133)	16,420	28,233	23,823	43,684
620,753	473,433	486,724	420,741	388,879	451,450	535,433	482,866
225,843	(8,216)	(169,644)	49,462	153,382	(15,155)	198,610	253,236
(651,577)	(717,085)	(750,066)	(690,419)	(406,685)	(365,744)	(463,585)	(429,835)
—	—	—	—	(212,657)	(211,185)	(532,142)	(444,931)
—	—	—	—	—	—	421,527	469,108
93,230	61,925	49,075	32,334	26,427	133,806	70,442	59,574
12,801	33,665	34,760	144,127	16,542	67,971	50,473	55,354
(15,518)	(38,914)	(43,751)	(165,898)	(13,837)	(40,463)	(125,473)	(129,527)
—	—	—	—	—	(38,096)	(36,405)	(112,506)
(502)	(4,201)	9,123	(7,932)	(13,721)	33,275	45,836	6,656
(335,723)	(672,826)	(870,503)	(638,326)	(450,549)	(435,591)	(370,717)	(272,871)
52,132	17,964	60,490	97,057	(1,845)	43,155	(5,153)	(408,514)
130,490	332,559	201,985	279,866	375,344	315,408	518,872	573,373
(126,321)	(118,716)	(168,597)	(223,517)	(230,273)	(194,038)	(642,594)	(743,385)
1,138	3,460	5,305	7,423	701	9,046	13,342	42,466
(36,005)	(36,337)	(36,520)	(36,600)	(18,412)	(27,762)	(28,235)	(28,318)
(9,746)	(9,805)	(10,599)	(11,838)	(11,722)	(12,033)	(15,739)	(13,401)
—	—	—	—	—	(7,946)	—	—
—	—	—	—	—	—	—	(333)
11,688	189,125	52,064	112,391	113,793	125,830	(159,507)	(578,112)
(7,387)	17,048	13,948	(5,215)	(14,136)	(21,784)	18,962	15,888
289,331	6,780	(317,767)	(110,409)	37,987	119,905	24,171	(352,229)
1,331,605	1,620,936	1,627,716	1,309,949	1,199,540	1,237,527	1,357,432	1,381,603
¥1,620,936	¥1,627,716	¥1,309,949	¥1,199,540	¥1,237,527	¥1,357,432	¥1,381,603	¥1,029,374