

# Consolidated Statements of Cash Flows

Years ended March 31

	1993	1994	1995
Cash flows from operating activities:			
Net income (loss) .....	¥ 77,289	¥ 65,279	¥ 113,912
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation .....	479,943	496,132	521,435
Impairment loss for long-lived assets .....	—	—	—
Cumulative effect of accounting change .....	—	2,970	—
Deferred income taxes .....	(21,977)	(8,721)	(16,488)
Equity in earnings of affiliated companies .....	—	—	—
Gain on sales of investments and subsidiaries' common stock .....	(2,007)	(3,229)	(5,879)
Impairment of investment in securities .....	—	—	—
Loss (gain) on disposal of rental assets and other property .....	—	—	—
Income (loss) applicable to minority interests .....	18,539	13,161	16,288
(Increase) decrease in receivables .....	48,713	(77,936)	(50,604)
(Increase) decrease in inventories .....	120,492	57,969	(67,092)
(Increase) decrease in prepaid expenses and other current assets .....	(8,370)	(947)	(12,029)
Increase (decrease) in payables .....	(93,370)	7,589	41,581
Increase (decrease) in accrued expenses and retirement and severance benefits ..	45,045	71,704	37,272
Increase (decrease) in accrued income taxes .....	(24,921)	14,913	23,307
Increase (decrease) in other liabilities .....	19,737	18,290	(1,618)
Other .....	25,867	31,056	20,668
Net cash provided by operating activities .....	684,980	688,230	620,753
Cash flows from investing activities:			
(Increase) decrease in short-term investments .....	(137,859)	(163,313)	225,843
Capital expenditures .....	(639,323)	(593,462)	(651,577)
Purchase of assets to be leased (note 1) .....	—	—	—
Collection of investment in leases (note 1) .....	—	—	—
Proceeds from disposal of rental assets and other property .....	58,283	32,100	93,230
Proceeds from sale of investments and subsidiaries' common stock .....	4,380	7,673	12,801
Purchase of investments and subsidiaries' common stock .....	(9,290)	(18,894)	(15,518)
Purchase of software .....	—	—	—
Other .....	(21,077)	3,322	(502)
Net cash used in investing activities .....	(744,886)	(732,574)	(335,723)
Cash flows from financing activities:			
Increase (decrease) in short-term debt .....	(51,609)	(8,800)	52,132
Proceeds from long-term debt .....	159,692	149,188	130,490
Payments on long-term debt .....	(119,468)	(76,951)	(126,321)
Proceeds from sale of common stock by subsidiaries .....	270	357	1,138
Dividends paid to stockholders .....	(35,906)	(35,937)	(36,005)
Dividends paid to minority stockholders of subsidiaries .....	(9,482)	(9,603)	(9,746)
Purchase and retirement of common shares by subsidiaries .....	—	—	—
Acquisition of common stock for treasury .....	—	—	—
Net cash provided by (used in) financing activities .....	(56,503)	18,254	11,688
Effect of exchange rate changes on cash and cash equivalents .....	(11,115)	(10,575)	(7,387)
Net increase (decrease) in cash and cash equivalents .....	(127,524)	(36,665)	289,331
Cash and cash equivalents at beginning of year .....	1,495,794	1,368,270	1,331,605
Cash and cash equivalents at end of year .....	¥1,368,270	¥1,331,605	¥1,620,936

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

1996	1997	1998	1999	2000	2001	2002	2003
¥ 143,135	¥ 89,802	¥ 12,163	¥ (327,611)	¥ 16,922	¥ 104,380	¥ (483,837)	¥ 27,867
556,671	543,560	550,393	547,022	541,253	505,507	529,418	480,274
—	44,289	35,504	2,740	9,310	—	46,115	8,474
—	—	—	—	—	—	—	—
(30,154)	(61,099)	(14,667)	(22,976)	(67,179)	12,505	(182,072)	(35,526)
—	—	—	—	6,426	(2,559)	35,756	15,803
(40,746)	(24,262)	(117,998)	(3,938)	(36,215)	(17,437)	(4,035)	(54,849)
—	—	—	—	4,784	6,876	76,867	65,828
—	24,200	12,078	69,996	19,921	19,165	59,687	(14,064)
41,093	36,498	26,886	8,777	14,811	54,414	(31,121)	16,299
(295,990)	(197,337)	13,175	(2,549)	(107,685)	(72,035)	450,904	2,280
(102,694)	162,473	(53,703)	127,802	(26,273)	(128,477)	261,229	7,994
(15,145)	4,335	(12,847)	(1,133)	(9,931)	(38,234)	(999)	3,170
104,944	994	(7,254)	(45,274)	78,728	95,855	(271,698)	96,777
57,730	(3,428)	5,132	19,400	3,846	8,171	70,813	(71,969)
21,141	(14,461)	(28,880)	(25,135)	15,884	26,337	(48,174)	(5,825)
25,620	(98,271)	6,892	25,338	(41,385)	(62,858)	(69,671)	11,989
7,828	(20,569)	(6,133)	16,420	28,233	23,823	43,684	91,996
473,433	486,724	420,741	388,879	451,450	535,433	482,866	646,518
(8,216)	(169,644)	49,462	153,382	(15,155)	198,610	253,236	(8,162)
(717,085)	(750,066)	(690,419)	(406,685)	(365,744)	(463,585)	(429,835)	(323,825)
—	—	—	(212,657)	(211,185)	(532,142)	(444,931)	(459,036)
—	—	—	—	—	421,527	469,108	411,522
61,925	49,075	32,334	26,427	133,806	70,442	59,574	142,973
33,665	34,760	144,127	16,542	67,971	50,473	55,354	167,350
(38,914)	(43,751)	(165,898)	(13,837)	(40,463)	(125,473)	(129,527)	(262,424)
—	—	—	—	(38,096)	(36,405)	(112,506)	(152,492)
(4,201)	9,123	(7,932)	(13,721)	33,275	45,836	6,656	(135,191)
(672,826)	(870,503)	(638,326)	(450,549)	(435,591)	(370,717)	(272,871)	(619,285)
17,964	60,490	97,057	(1,845)	43,155	(5,153)	(408,514)	(12,490)
332,559	201,985	279,866	375,344	315,408	518,872	573,373	375,802
(118,716)	(168,597)	(223,517)	(230,273)	(194,038)	(642,594)	(743,385)	(547,759)
3,460	5,305	7,423	701	9,046	13,342	42,466	1,872
(36,337)	(36,520)	(36,600)	(18,412)	(27,762)	(28,235)	(28,318)	(9,973)
(9,805)	(10,599)	(11,838)	(11,722)	(12,033)	(15,739)	(13,401)	(13,108)
—	—	—	—	(7,946)	—	—	—
—	—	—	—	—	—	(333)	(1,514)
189,125	52,064	112,391	113,793	125,830	(159,507)	(578,112)	(207,170)
17,048	13,948	(5,215)	(14,136)	(21,784)	18,962	15,888	(21,266)
6,780	(317,767)	(110,409)	37,987	119,905	24,171	(352,229)	(201,203)
1,620,936	1,627,716	1,309,949	1,199,540	1,237,527	1,357,432	1,381,603	1,029,374
¥1,627,716	¥1,309,949	¥1,199,540	¥1,237,527	¥1,357,432	¥1,381,603	¥1,029,374	¥ 828,171