## **Consolidated Statements of Cash Flows**

Hitachi, Ltd. and Subsidiaries Years ended March 31, 2014, 2013 and 2012

Net income  Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation  329,833  300,664  360,358  Amortization  125,552  117,355  119,308  Impairment losses for long-lived assets  33,796  23,209  Equity in net (earning) loss of affiliated companies  6,666)  40,447  15,571  Gain on sale of investments in securities and other  (45,412)  (24,047)  (228,115)  Impairment of investments in securities and other  (45,412)  (24,047)  (228,115)  Impairment of investments in securities and other  (45,412)  (30,8492)  (131,738)   (Gain) loss on disposal of rental assets and other property  (30,8492)  (17,777  (17,777  (259,211)  (Increase) decrease in inventories  (10,000)  (Increase) decrease in inventories  (10,000)  (Increase) decrease in prepaid expenses and other current assets  (90,692)  (34,422)  987  Increase (decrease) in accrued expenses and retirement and severance benefits  Increase (decrease) in accrued expenses and retirement and severance benefits  Increase (decrease) in other liabilities  (46,125)  (18,430)  Increase (decrease) in other liabilities  (51,946)  (8,177  (18,430)  Increase (decrease) in other liabilities  (51,946)  (51,29)  Net change in lease receivables related to the Company's  and its subsidiaries' products  Other  (51,29)  17,024  Net cash provided by operating activities  Capital expenditures  (385,000)  (381,731)  (337,502)  Purchase of inangible assets  (436,499)  (335,640)  (269,350)  Proceeds from disposal of property, plant and equipment  33,109  28,556  47,697  Proceeds from disposal of angible assets and software to be leased  (436,499)  (335,640)  (269,350)  Proceeds from disposal of angible assets and software to be leased  (436,499)  (335,640)  (269,350)  Proceeds from disposal of angible assets and software to be leased  (436,499)  (335,640)  (269,350)  Proceeds from disposal of angible assets and software to be leased  (436,499)  (335,640)  (369,350)  (37,412)  (37,424)  (37,427)  (37,427)  (37,427)  (37,427)  (37,427)  (37,427)  (	_			Millions of yen
Net income  Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation  329,833 300,664 360,358  Amortization  Impairment losses for long-lived assets 33,796 23,209 31,841 Deferred income taxes  Equity in net (earning) loss of affiliated companies  (a,686) 40,447 15,571 Gain on sale of investments in securities and other  (45,412) (24,047) (228,115) Impairment of investments in securities  (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated with the thermal power generation systems business (3ain associated systems) (1ain crease (decrease) in payables (1ain crease (decrease) in accrued expenses and etirement and severance benefits (1ain crease (decrease) in accrued systems and the thermal systems and the subsidiaries of other liabilities (1ai	_	2014	2013	2012
Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation 329,833 300,664 360,358 Amortization 125,552 117,355 119,308 Impairment losses for long-lived assets 33,796 23,209 31,841 Deferred income taxes 59,868 2,394 21,509 Equity in net (earning) loss of affiliated companies (8,686) 40,447 15,575 Gain on sale of investments in securities and other (45,412) (24,047) (228,115) Impairment of investments in securities and other (45,412) (24,047) (228,115) Impairment of investments in securities and other (45,412) (24,047) (228,115) Impairment of investments in securities (74 4,762 15,096 Gain associated with the thermal power generation systems business (131,738) ————————————————————————————————————	Cash flows from operating activities:			
Depreciation   329,833   300,664   360,358   Amortization   125,552   117,355   119,308   Impairment losses for long-lived assets   33,796   23,209   31,841   Deferred income taxes   59,868   2,394   21,509   Equity in net fearning) loss of affiliated companies   (8,686   40,447   15,571   Gain on sale of investments in securities and other   (45,412)   (24,047)   (228,115)   Impairment of investments in securities and other   (45,412)   (24,047)   (228,115)   Impairment of investments in securities   74   4,762   15,096   Gain associated with the thermal power generation systems business   (131,738)   -   -   -     (Gain) loss on disposal of rental assets and other property   223   3,119   (18,627)   (Increase) decrease in receivables   (308,492)   71,777   (259,211)   (Increase) decrease in receivables   (308,492)   71,777   (259,211)   (Increase) decrease in inventories   (70,700)   7,860   (162,994)   (Increase) decrease in inventories   (70,700)   7,860   (162,994)   (18,627)   (187,651)   119,177   Increase (decrease) in payables   51,946   8,177   (18,430)   Increase (decrease) in accrued expenses and retirement and severance benefits   51,946   8,177   (18,430)   Increase (decrease) in accrued expenses and retirement and severance benefits   51,946   8,177   (18,430)   Increase (decrease) in other liabilities   (38,40)   (25,697)   7,103   (17,40)   (17,	Net income	¥ 364,030	¥ 237,721	¥ 412,808
Depreciation   329,833   300,664   360,358     Amortization   125,552   117,355   119,308     Impairment losses for long-lived assets   33,796   23,209   31,841     Deferred income taxes   59,868   2,394   21,509     Equity in net (earning) loss of affiliated companies   (8,686)   40,447   15,571     Gain on sale of investments in securities and other   (45,412)   (24,047)   (228,115)     Impairment of investments in securities   74   4,762   15,096     Gain associated with the thermal power generation systems business   (131,738)   -   -     (Gain) loss on disposal of rental assets and other property   223   3,119   (18,627)     (Increase) decrease in receivables   (308,492)   71,777   (259,211)     (Increase) decrease in inventories   (70,700)   7,860   (162,594)     (Increase) decrease in inventories   (70,700)   7,860   (162,594)     (Increase) decrease in prepaid expenses and other current assets   (90,692)   (3,442)   987     Increase (decrease) in payables   54,327   (187,651)   119,177     Increase (decrease) in accrued expenses and retirement and severance benefits   51,946   8,177   (18,430)     Increase (decrease) in other liabilities   46,125   (22,215)   (13,812)     Net change in lease receivables related to the Company's and its subsidiaries' products   46,125   (22,215)   (13,812)     Other   (5,129)   17,024   17,174     Net cash provided by operating activities   385,000   (381,731)   (337,502)     Purchase of intangible assets   (118,870)   (105,842)   (106,042)     Purchase of intangible assets and software to be leased   (436,499)   (335,640)   (269,350)     Proceeds from disposal of fangible assets and software to be leased   (436,499)   (335,640)   (269,350)     Proceeds from disposal of tangible assets and software to be leased   (436,499)   (335,640)   (269,350)     Proceeds from disposal of tangible assets and software to be leased   (436,499)   (335,640)   (269,350)     Proceeds from disposal of tangible assets and software to be leased   (436,499)   (47,172)   (47,174)   (47,174)	Adjustments to reconcile net income to net cash provided			
Amortization         125,552         117,355         119,308           Impairment losses for long-lived assets         33,796         23,209         31,841           Deferred income taxes         59,868         2,394         21,509           Equity in net (earning) loss of affiliated companies         (8,686)         40,447         15,571           Gain on sale of investments in securities and other         (45,412)         (24,047)         (228,115)           Impairment of investments in securities         74         4,762         15,096           Gain associated with the thermal power generation systems business         (313,738)         -         -           (Gain) loss on disposal of rental assets and other property         223         3,119         (18,627)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in prepaid expenses and other current assets         (90,692)         (3,442)         987           Increase (decrease) in accrued expenses and retirement and severance (decrease) in accrued expenses and retirement and severance (decrease) in accrued expenses and retirement and severance (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (18,439)           Increase (	by operating activities:			
Impairment losses for long-lived assets   33,796   23,209   31,841	Depreciation	329,833	300,664	360,358
Deferred income taxes   59,868   2,394   21,509	Amortization	125,552	117,355	119,308
Equity in net (earning) loss of affiliated companies         (8,686)         40,447         15,571           Gain on sale of investments in securities and other         (45,412)         (24,047)         (228,115)           Impairment of investments in securities         74         4,762         15,096           Gain associated with the thermal power generation systems business         (131,738)         -         -           (Gain) loss on disposal of rental assets and other property         223         3,119         (18,627)           (Increase) decrease in receivables         (308,492)         71,777         (259,211)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in prepaid expenses and other current assets         (90,692)         (3,442)         987           Increase (decrease) in payables         54,327         (187,651)         119,177           Increase (decrease) in accrued expenses and retirement and severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021<	Impairment losses for long-lived assets	33,796	23,209	31,841
Gain on sale of investments in securities and other         (45,412)         (24,047)         (228,115)           Impairment of investments in securities         74         4,762         15,096           Gain associated with the thermal power generation systems business         (131,738)         —         —           (Gain) loss on disposal of rental assets and other property         223         3,119         (18,627)           (Increase) decrease in receivables         (308,492)         71,777         (259,211)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in inventories         (90,692)         (3,442)         987           Increase (decrease) in payables         54,327         (187,651)         119,177           Increase (decrease) in accrued expenses and retirement and severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021         12,051         27,012           Other         (5,129)         17,024         17,174	Deferred income taxes	59,868	2,394	21,509
Impairment of investments in securities	Equity in net (earning) loss of affiliated companies	(8,686)	40,447	15,571
Gain associated with the thermal power generation systems business         (131,738)         –         –           (Gain) loss on disposal of rental assets and other property         223         3,119         (18,627)           (Increase) decrease in receivables         (308,492)         71,777         (259,211)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in inventories         (90,692)         (3,442)         987           Increase (decrease) in payables         54,327         (187,651)         119,177           Increase (decrease) in accrued expenses and retirement and severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021         12,051         27,012           Other         (5,129)         17,024         17,174           Net cash provided by operating activities:         (385,000)         (381,731)         (337,502)	Gain on sale of investments in securities and other	(45,412)	(24,047)	(228,115)
(Gain) loss on disposal of rental assets and other property         223         3,119         (18,627)           (Increase) decrease in receivables         (308,492)         71,777         (259,211)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in prepaid expenses and other current assets         (90,692)         (3,442)         987           Increase (decrease) in payables         54,327         (187,651)         119,177           Increase (decrease) in accrued expenses and retirement and severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021         12,051         27,012           Other         (5,129)         17,024         17,174           Net cash provided by operating activities         439,406         583,508         447,155           Cash flows from investing activities:         (5,129)         17,024         17,024           Purchase of intangible assets         (118,870)         (105,842)         (106,042)	Impairment of investments in securities	74	4,762	15,096
(Increase) decrease in receivables         (308,492)         71,777         (259,211)           (Increase) decrease in inventories         (70,700)         7,860         (162,594)           (Increase) decrease in prepaid expenses and other current assets         (90,692)         (3,442)         987           Increase (decrease) in payables         54,327         (187,651)         119,177           Increase (decrease) in accrued expenses and retirement and severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021         12,051         27,012           Other         (5,129)         17,024         17,174           Net cash provided by operating activities         439,406         583,508         447,155           Capital expenditures         (385,000)         (381,731)         (337,502)           Purchase of intangible assets         (118,870)         (105,842)         (106,042)           Purchase of tangible assets and software to be leased         (436,499)         (335,640)         (269,350) <t< td=""><td>Gain associated with the thermal power generation systems business</td><td>(131,738)</td><td>_</td><td>_</td></t<>	Gain associated with the thermal power generation systems business	(131,738)	_	_
(Increase) decrease in inventories       (70,700)       7,860       (162,594)         (Increase) decrease in prepaid expenses and other current assets       (90,692)       (3,442)       987         Increase (decrease) in payables       54,327       (187,651)       119,177         Increase (decrease) in accrued expenses and retirement and severance benefits       51,946       8,177       (18,430)         Increase (decrease) in accrued income taxes       33,460       (25,697)       7,103         Increase (decrease) in other liabilities       46,125       (22,215)       (13,812)         Net change in lease receivables related to the Company's and its subsidiaries' products       1,021       12,051       27,012         Other       (5,129)       17,024       17,174         Net cash provided by operating activities       439,406       583,508       447,155         Capital expenditures       (385,000)       (381,731)       (337,502)         Purchase of intengible assets       (118,870)       (105,842)       (106,042)         Purchase of inagible assets and software to be leased       (436,499)       (335,640)       (269,350)         Proceeds from disposal of property, plant and equipment       33,109       28,556       47,697         Proceeds from disposal of tangible assets and software to be leased	(Gain) loss on disposal of rental assets and other property	223	3,119	(18,627)
(Increase) decrease in prepaid expenses and other current assets       (90,692)       (3,442)       987         Increase (decrease) in payables       54,327       (187,651)       119,177         Increase (decrease) in accrued expenses and retirement and severance benefits       51,946       8,177       (18,430)         Increase (decrease) in accrued income taxes       33,460       (25,697)       7,103         Increase (decrease) in other liabilities       46,125       (22,215)       (13,812)         Net change in lease receivables related to the Company's and its subsidiaries' products       1,021       12,051       27,012         Other       (5,129)       17,024       17,174         Net cash provided by operating activities       439,406       583,508       447,155         Capital expenditures       (385,000)       (381,731)       (337,502)         Purchase of intangible assets       (118,870)       (105,842)       (106,042)         Purchase of tangible assets and software to be leased       (436,499)       (335,640)       (269,350)         Proceeds from disposal of tangible assets and software to be leased       31,306       20,944       17,447         Collection of investments in leases       314,921       285,407       244,446         Purchase of investments in securities and shares of newly consolida	(Increase) decrease in receivables	(308,492)	71,777	(259,211)
Increase (decrease) in payables 54,327 (187,651) 119,177 Increase (decrease) in accrued expenses and retirement and severance benefits 51,946 8,177 (18,430) Increase (decrease) in accrued income taxes 33,460 (25,697) 7,103 Increase (decrease) in other liabilities 46,125 (22,215) (13,812) Net change in lease receivables related to the Company's and its subsidiaries' products 1,021 12,051 27,012 Other (5,129) 17,024 17,174 Net cash provided by operating activities 439,406 583,508 447,155  Cash flows from investing activities:  Capital expenditures (385,000) (381,731) (337,502) Purchase of intangible assets and software to be leased (436,499) (335,640) (269,350) Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697 Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447 Collection of investments in leases 314,921 285,407 244,446 Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413) Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007 Other 34,411 25,968 28,126	(Increase) decrease in inventories	(70,700)	7,860	(162,594)
Increase (decrease) in accrued expenses and retirement and severance benefits 51,946 8,177 (18,430) Increase (decrease) in accrued income taxes 33,460 (25,697) 7,103 Increase (decrease) in other liabilities 46,125 (22,215) (13,812) Net change in lease receivables related to the Company's and its subsidiaries' products 1,021 12,051 27,012 Other (5,129) 17,024 17,174 Net cash provided by operating activities 439,406 583,508 447,155 Cash flows from investing activities:  Capital expenditures (385,000) (381,731) (337,502) Purchase of intangible assets and software to be leased (436,499) (335,640) (269,350) Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697 Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447 Collection of investments in leases 314,921 285,407 244,446 Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413) Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007 Other 34,411 25,968 28,126	(Increase) decrease in prepaid expenses and other current assets	(90,692)	(3,442)	987
severance benefits         51,946         8,177         (18,430)           Increase (decrease) in accrued income taxes         33,460         (25,697)         7,103           Increase (decrease) in other liabilities         46,125         (22,215)         (13,812)           Net change in lease receivables related to the Company's and its subsidiaries' products         1,021         12,051         27,012           Other         (5,129)         17,024         17,174           Net cash provided by operating activities         439,406         583,508         447,155           Cash flows from investing activities:         2         2         2         2         2         2         17,024         17,174         17,174         17,174         Net cash provided by operating activities         439,406         583,508         447,155         447,155         2         2         2         17,174         17,174         17,174         17,174         17,174         17,174         17,175         17,174         <	Increase (decrease) in payables	54,327	(187,651)	119,177
Increase (decrease) in accrued income taxes 33,460 (25,697) 7,103 Increase (decrease) in other liabilities 46,125 (22,215) (13,812) Net change in lease receivables related to the Company's and its subsidiaries' products 1,021 12,051 27,012 Other (5,129) 17,024 17,174  Net cash provided by operating activities 439,406 583,508 447,155  Cash flows from investing activities:  Capital expenditures (385,000) (381,731) (337,502) Purchase of intangible assets (118,870) (105,842) (106,042) Purchase of tangible assets and software to be leased (436,499) (335,640) (269,350) Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697 Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447 Collection of investments in leases 314,921 285,407 244,446 Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413) Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007 Other 34,411 25,968 28,126	Increase (decrease) in accrued expenses and retirement and			
Increase (decrease) in other liabilities	severance benefits	51,946	8,177	(18,430)
Net change in lease receivables related to the Company's and its subsidiaries' products       1,021       12,051       27,012         Other       (5,129)       17,024       17,174         Net cash provided by operating activities       439,406       583,508       447,155         Cash flows from investing activities:       S85,000       (381,731)       (337,502)         Purchase of intangible assets       (118,870)       (105,842)       (106,042)         Purchase of tangible assets and software to be leased       (436,499)       (335,640)       (269,350)         Proceeds from disposal of property, plant and equipment       33,109       28,556       47,697         Proceeds from disposal of tangible assets and software to be leased       31,306       20,944       17,447         Collection of investments in leases       314,921       285,407       244,446         Purchase of investments in securities and shares of newly consolidated subsidiaries       (87,542)       (171,721)       (151,413)         Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation       122,801       80,602       331,007         Other       34,411       25,968       28,126	Increase (decrease) in accrued income taxes	33,460	(25,697)	7,103
And its subsidiaries' products 1,021 12,051 27,012 Other (5,129) 17,024 17,174  Net cash provided by operating activities 439,406 583,508 447,155  Cash flows from investing activities:  Capital expenditures (385,000) (381,731) (337,502)  Purchase of intangible assets (118,870) (105,842) (106,042)  Purchase of tangible assets and software to be leased (436,499) (335,640) (269,350)  Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697  Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447  Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other 34,411 25,968 28,126	Increase (decrease) in other liabilities	46,125	(22,215)	(13,812)
Other         (5,129)         17,024         17,174           Net cash provided by operating activities         439,406         583,508         447,155           Cash flows from investing activities:         385,000         (381,731)         (337,502)           Purchase of intangible assets         (118,870)         (105,842)         (106,042)           Purchase of tangible assets and software to be leased         (436,499)         (335,640)         (269,350)           Proceeds from disposal of property, plant and equipment         33,109         28,556         47,697           Proceeds from disposal of tangible assets and software to be leased         31,306         20,944         17,447           Collection of investments in leases         314,921         285,407         244,446           Purchase of investments in securities and shares of newly consolidated subsidiaries         (87,542)         (171,721)         (151,413)           Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation         122,801         80,602         331,007           Other         34,411         25,968         28,126	Net change in lease receivables related to the Company's			
Net cash provided by operating activities 439,406 583,508 447,155  Cash flows from investing activities:  Capital expenditures (385,000) (381,731) (337,502)  Purchase of intangible assets (118,870) (105,842) (106,042)  Purchase of tangible assets and software to be leased (436,499) (335,640) (269,350)  Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697  Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447  Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other	and its subsidiaries' products	1,021	12,051	27,012
Cash flows from investing activities:  Capital expenditures  Capital expenditures  (385,000)  (381,731)  (337,502)  Purchase of intangible assets  (118,870)  (105,842)  (106,042)  Purchase of tangible assets and software to be leased  (436,499)  (335,640)  (269,350)  Proceeds from disposal of property, plant and equipment  33,109  28,556  47,697  Proceeds from disposal of tangible assets and software to be leased  31,306  20,944  17,447  Collection of investments in leases  314,921  285,407  244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries  (87,542)  (171,721)  (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation  122,801  80,602  331,007  Other	Other	(5,129)	17,024	17,174
Capital expenditures (385,000) (381,731) (337,502)  Purchase of intangible assets (118,870) (105,842) (106,042)  Purchase of tangible assets and software to be leased (436,499) (335,640) (269,350)  Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697  Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447  Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other	Net cash provided by operating activities	439,406	583,508	447,155
Purchase of intangible assets  Purchase of tangible assets and software to be leased  Purchase of tangible assets and software to be leased  Proceeds from disposal of property, plant and equipment  Proceeds from disposal of tangible assets and software to be leased  Proceeds from disposal of tangible assets and software to be leased  Collection of investments in leases  314,921  285,407  244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries  (87,542)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation  122,801  80,602  331,007  34,411  25,968  28,126	Cash flows from investing activities:			
Purchase of tangible assets and software to be leased (436,499) (335,640) (269,350)  Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697  Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447  Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other 34,411 25,968 28,126	Capital expenditures	(385,000)	(381,731)	(337,502)
Proceeds from disposal of property, plant and equipment 33,109 28,556 47,697  Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447  Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other	Purchase of intangible assets	(118,870)	(105,842)	(106,042)
Proceeds from disposal of tangible assets and software to be leased 31,306 20,944 17,447 Collection of investments in leases 314,921 285,407 244,446 Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413) Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007 Other 34,411 25,968 28,126	Purchase of tangible assets and software to be leased	(436,499)	(335,640)	(269,350)
Collection of investments in leases 314,921 285,407 244,446  Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other 34,411 25,968 28,126	Proceeds from disposal of property, plant and equipment	33,109	28,556	47,697
Purchase of investments in securities and shares of newly consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other 34,411 25,968 28,126	Proceeds from disposal of tangible assets and software to be leased	31,306	20,944	17,447
consolidated subsidiaries (87,542) (171,721) (151,413)  Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007  Other 34,411 25,968 28,126	Collection of investments in leases	314,921	285,407	244,446
Proceeds from sale of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation 122,801 80,602 331,007 Other 34,411 25,968 28,126	Purchase of investments in securities and shares of newly			
consolidated subsidiaries resulting in deconsolidation         122,801         80,602         331,007           Other         34,411         25,968         28,126	consolidated subsidiaries	(87,542)	(171,721)	(151,413)
Other 34,411 25,968 28,126	Proceeds from sale of investments in securities and shares of			
	consolidated subsidiaries resulting in deconsolidation	122,801	80,602	331,007
Net cash used in investing activities $\qquad \qquad \qquad$	Other	34,411	25,968	28,126
	Net cash used in investing activities	¥(491,363)	¥(553,457)	¥(195,584)

	2014	2013	2012	
Cash flows from financing activities:				
Increase (decrease) in short-term debt, net	¥(203,885)	¥ 74,630	¥ 70,105	
Proceeds from long-term debt	704,457	352,840	388,991	
Payments on long-term debt	(365,566)	(509,356)	(544,841)	
Proceeds from sale of common stock by subsidiaries	5,886	2,523	736	
Dividends paid to Hitachi, Ltd. stockholders	(48,194)	(46,564)	(27,018)	
Dividends paid to noncontrolling interests	(25,535)	(25,827)	(22,206)	
Acquisition of common stock for treasury	(4,431)	(162)	(126)	
Proceeds from sales of treasury stock	16	25	38	
Purchase of shares of consolidated subsidiaries from noncontrolling interest holders	(28,901)	(28,191)	(39,230)	
Proceeds from sale of shares of consolidated subsidiaries				
to noncontrolling interest holders	_	102	6,188	
Other	(879)	(465)	(475)	
Net cash provided by (used in) financing activities	32,968	(180,445)	(167,838)	
Effect of exchange rate changes on cash and cash equivalents	49,574	58,449	(18,966)	
Net increase (decrease) in cash and cash equivalents	30,585	(91,945)	64,767	
Cash and cash equivalents at beginning of year	527,632	619,577	554,810	
Cash and cash equivalents at end of year	¥ 558,217	¥ 527,632	¥ 619,577	