Consolidated Statements of Cash Flows

Yen		Three mon	Three months ended December 31			Nine months ended December 31		
2009 2010			-					
Cash flows from operating activities State		` `	· '	` '	,		,	
Net income (loss) Adjustments to reconcile net income (loss) to net cash provided by operating activities Depreciation Amortization 109,208 92,761 1,145 333,085 282,611 3,489 Amortization 25,952 29,111 359 86,570 85,614 1,057 Net loss (gain) on sale of investments in securities and other (3,598) 915 11 (5,042) (72,499) (895) Increase (increase) in receivables (75,903) (134,542) (1,661) (15,204) (317,307) (3,917) Increase (decrease) in payables (75,903) (134,542) (1,661) (15,204) (317,307) (3,917) Increase (decrease) in payables (70,409) 70,312 886 (55,112) 54,221 669 Other (49,651) (41,244) (509) (26,579) (51,358) (334) Net cash provided by operating activities (49,651) (41,244) (509) (26,579) (51,358) (334) Net cash provided by operating activities (59,127) (61,829) (763) (213,702) (160,932) (1,987) Purchase of intangible assets, net (16,429) (20,472) (253) (55,382) (66,908) (826) Purchase of intangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net (52,196) (63,199) (780) (184,621) (192,916) (2,382) Other (333) 4,406 54 18,762 (15,691) (194) Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,909) Dividends paid to stockholders (7,933) (7,752) (96) (21,493) (18,192) (22,57) (22,91) Dividends paid to stockholders (7,933) (7,752) (96) (21,493) (18,192) (22,59) (79) Dividends paid to stockholders (7,933) (7,752) (96) (21,493) (18,192) (22,59) (74) Net cash provided by (used in) financing activities (141,985) (65,311) (806) (1,087) (259,088) (3,000) (258) Other (7,933) (7,752) (96) (21,493) (18,192) (22,59) (24,933) (18,192) (22,59) (24,933) (19,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (259,008) (3,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258) (259,000) (258)	0.10.0	2009	2010	2010	2009	2010	2010	
Adjustments to reconcile net income (loss) to net cash provided by operating activities Depreciation Amortization Depreciation Amortization Net loss (gain) on sale of investments in securities and other Securities and shrese in inventories Net cash provided by operating activities Purchase of intangible assets, ant to be leased, net Purchase of intangible assets, ant to be leased, net Purchase of intangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsicilaries resulting in deconsolidation, net Collection of investments in leases 39,517 Other Net cash used in investing activities Increase (decrease) in cash and cash equivalents Increase (decrease) in interest-bearing debt 157,016 Securities Securities Securities Securities and shares of consolidation, net Securities and shares of consolidation and to be leased, net Securities and shares of consolidation and to be leased, net Securities and shares of consolidation and to be leased, net Securities and shares of consolidation and to be leased and software to be leased in the securities and shares of consolidation and to be leased and to share shares of consolidation and to share share shares of consolidation and to share share share shares of consolidation and to share share shares		21 204	90 412	003	(107 670)	204 050	2 517	
Depreciation	Net income (loss)	31,204	00,413	993	(107,670)	204,000	3,317	
Amortization 25,952 29,111 359 86,570 85,614 1,057 Net toss (gain) on sale of investments in securities and other (3,598) 915 11 (5,042) (72,499) (885) Decrease (increase) in receivables (52,999) (55,634) (687) 177,137 153,487 1,895 Increase (decrease) in preceivables (75,903) (134,542) (1,661) (15,204) (317,032) (3,917) Increase (decrease) in payables 70,409 70,312 868 (55,112) 54,221 669 (49,651) (41,244) (509) (26,579) (51,358) (634) Net cash provided by operating activities 54,622 42,092 520 387,185 419,624 5,181 Furchase of property, plant and equipment, net (59,127) (61,829) (763) (213,702) (160,932) (1,987) Furchase of intangible assets, net (16,429) (20,472) (253) (55,382) (66,908) (826) (826) Furchase of triangible assets and software to be leased, net (52,196) (63,199) (780) (184,621) (192,916) (2,382) Furches of masale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net 218 22,054 272 (31,715) 60,562 748 Collection of investments in leases 39,517 70,014 864 122,385 221,219 2,731 (154,666) (19,09) (16,093) (15,666) (16,093) (16,09								
Net loss (gain) on sale of investments in securities and other (3,598) 915 11 (5,042) (72,499) (895) Decrease (increase) in receivables (52,999) (55,634) (687) 177,137 153,487 1,895 Increase in inventories (75,903) (134,542) (1,661) (15,204) (317,302) (3,917) Increase (decrease) in payables (70,409) 70,312 888 (55,112) 54,221 669 (24,651) (14,1244) (509) (26,579) (51,358) (634) Net cash provided by operating activities (49,651) (41,1244) (509) (26,579) (51,358) (634) Net cash flows from investing activities (54,622 42,092 520 387,185 419,564 5,181	Depreciation	109,208	92,761	1,145	333,085	282,611	3,489	
Securities and other	Amortization	25,952	29,111	359	86,570	85,614	1,057	
Increase in inventories (75,903) (134,542) (1,661) (15,204) (317,302) (3,917) (10		(3,598)	915	11	(5,042)	(72,499)	(895)	
Increase (decrease) in payables	Decrease (increase) in receivables	(52,999)	(55,634)	(687)	177,137	153,487	1,895	
Other (49,651) (41,244) (509) (26,579) (51,358) (634) Net cash provided by operating activities 54,622 42,092 520 387,185 419,624 5,181 Cash flows from investing activities Purchase of property, plant and equipment, net (59,127) (61,829) (763) (213,702) (16,0932) (1,987) Purchase of intangible assets, net (16,429) (20,472) (253) (55,382) (66,908) (826) Purchase of tangible assets and software to be leased, net (52,196) (63,199) (780) (184,621) (192,916) (2,382) Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net 218 22,054 272 (31,715) 60,562 748 Collection of investments in leases 39,517 70,014 864 122,385 221,219 2,731 Other (363) 4,406 54 18,762 (15,691) (194) Net cash used in investing activities 157,016 (34,738) (429) (93,921)	Increase in inventories	(75,903)	(134,542)	(1,661)	(15,204)	(317,302)	(3,917)	
Net cash provided by operating activities	Increase (decrease) in payables	70,409	70,312	868	(55,112)	54,221	669	
Cash flows from investing activities Purchase of property, plant and equipment, net Purchase of intangible assets, net Purchase of intangible assets, net Purchase of intangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net Collection of investments in leases Perchase of investments in leases 39,517 Other (363) (34,406 (34,738) (34,273) (34,273) (35,941) (36,22) (34,273) (36,660) (34,090) Cash flows from financing activities Increase (decrease) in interest-bearing debt Proceeds from issuance of common stock 252,447 Dividends paid to stockholders (363) (34,738) (34,738) (34,738) (34,738) (34,739) (35,241) (35,241) (36,22) (36,32) (37,752) (36,32) (37,752) (36,32) (37,752) (36,32) (37,752) (36,32) (37,972) (37,972) (38,972) (3	Other	(49,651)	(41,244)	(509)	(26,579)	(51,358)	(634)	
Purchase of property, plant and equipment, net Purchase of intangible assets, net Purchase of intangible assets, net Purchase of intangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net Collection of investments in leases Other Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the period Cash and cash equivalents at beginning of the proceed from cash and cash equivalents at beginning of the period (52,127) (61,829) (763) (213,702) (160,932) (1987) (223) (55,382) (66,908) (826) (627) (63,199) (780) (184,621) (192,916) (23,82) (66,908) (826) (626) (627) (63,199) (780) (184,621) (192,916) (23,82) (192,916) (24,82) (192,916) (23,82) (192,916) (23,82) (192,916) (23,82) (192,916) (23,82) (192,916) (23,82) (192,916) (23,82) (192,916) (24,817) (192,916) (23,82) (192,916) (23,82) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (192,916) (24,812) (24,916) (24,916) (24,916) (24,916) (24,916) (24,916) (24,916) (24,916)	Net cash provided by operating activities	54,622	42,092	520	387,185	419,624	5,181	
Purchase of intangible assets, net (16,429) (20,472) (253) (55,382) (66,908) (820) Purchase of tangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net Collection of investments in leases 39,517 70,014 864 122,385 221,219 2,731 Other (363) 4,406 54 18,762 (15,691) (1949) Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,909) Cash flows from financing activities Increase (decrease) in interest-bearing debt Proceeds from issuance of common stock 252,447 - 252,4	G	(59.127)	(61.829)	(763)	(213.702)	(160.932)	(1.987)	
Purchase of tangible assets and software to be leased, net Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net Collection of investments in leases 39,517 Other (363) 4,406 54 18,762 (15,691) (192,916) (2,382) 748 Collection of investments in leases 39,517 Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,309) Cash flows from financing activities Increase (decrease) in interest-bearing debt Proceeds from issuance of common stock 252,447 Dividends paid to stockholders (259,545) Other (226,133) (279) (31,715) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716) (31,716		` ' '	,	` ′				
subsidiaries resulting in deconsolidation, net 218 22,054 272 (31,715) 60,562 748 Collection of investments in leases 39,517 70,014 864 122,385 221,219 2,731 Other (363) 4,406 54 18,762 (15,691) (194) Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,909) Cash flows from financing activities 157,016 (34,738) (429) (93,921) (212,415) (2,622) Proceeds from issuance of common stock 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - (22,613) (279) (134) (22,625)	be leased, net Proceeds from sale (purchase) of investments	(52,196)				, ,	(2,382)	
Collection of investments in leases 39,517 70,014 864 122,385 221,219 2,731 Other		218	22.054	272	(31.715)	60.562	748	
Other (363) 4,406 54 18,762 (15,691) (194) Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,909) Cash flows from financing activities Increase (decrease) in interest-bearing debt 157,016 (34,738) (429) (93,921) (212,415) (2,622) Proceeds from issuance of common stock 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 252,447 - - 250,447 (279) (134) (22,625) (279) Dividends paid to noncontrolling interests (7,933) (7,752) (96) (21,493) (18,192) (225) (25) (25) (25) (25) (25) (26) (21,493) (18,192) (26,		-	· ·			-	_	
Net cash used in investing activities (88,380) (49,026) (605) (344,273) (154,666) (1,909)	Other			54				
Increase (decrease) in interest-bearing debt 157,016 (34,738) (429) (93,921) (212,415) (2,622)	Net cash used in investing activities	(88,380)	(49,026)	(605)		(154,666)		
Increase (decrease) in interest-bearing debt 157,016 (34,738) (429) (93,921) (212,415) (2,622)	Cash flows from financing activities							
Proceeds from issuance of common stock Dividends paid to stockholders Dividends paid to noncontrolling interests (7,933) (7,752) (96) (21,493) (18,192) (225) Other (259,545) (208) (3) (260,489) (5,976) (74) Net cash provided by (used in) financing activities Effect of consolidation of securitization entities upon initial adoption of new accounting guidances Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the period Effect of common stock 108,716 (77,123) (952) (81,765) (20,890) (258) Egg. 2477 252,447		157,016	(34,738)	(429)	(93,921)	(212,415)	(2,622)	
Dividends paid to noncontrolling interests (7,933) (7,752) (96) (21,493) (18,192) (225) Other (259,545) (208) (3) (260,489) (5,976) (74) Net cash provided by (used in) financing activities 141,985 (65,311) (806) (123,590) (259,208) (3,200) Effect of consolidation of securitization entities upon initial adoption of new accounting guidances - - - - - 12,030 149 Effect of exchange rate changes on cash and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131		252,447	-			-	-	
Other (259,545) (208) (3) (260,489) (5,976) (74) Net cash provided by (used in) financing activities 141,985 (65,311) (806) (123,590) (259,208) (3,200) Effect of consolidation of securitization entities upon initial adoption of new accounting guidances - - - - 12,030 149 Effect of exchange rate changes on cash and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131	Dividends paid to stockholders	-	(22,613)	(279)	(134)	(22,625)	(279)	
Net cash provided by (used in) financing activities 141,985 (65,311) (806) (123,590) (259,208) (3,200) Effect of consolidation of securitization entities upon initial adoption of new accounting guidances - - - - - 12,030 149 Effect of exchange rate changes on cash and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131	Dividends paid to noncontrolling interests	(7,933)	(7,752)	(96)	(21,493)	(18,192)	(225)	
financing activities 141,985 (65,311) (806) (123,590) (259,208) (3,200) Effect of consolidation of securitization entities upon initial adoption of new accounting guidances 12,030 149 Effect of exchange rate changes on cash and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131	Other	(259,545)	(208)	(3)	(260,489)	(5,976)	(74)	
entities upon initial adoption of new accounting guidances 12,030 149 Effect of exchange rate changes on cash and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131	• • • •	141,985	(65,311)	(806)	(123,590)	(259,208)	(3,200)	
and cash equivalents 489 (4,878) (60) (1,087) (38,670) (477) Net increase (decrease) in cash and cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131	entities upon initial adoption of new	-	-	-	-	12,030	149	
cash equivalents 108,716 (77,123) (952) (81,765) (20,890) (258) Cash and cash equivalents at beginning of the period 617,445 633,817 7,825 807,926 577,584 7,131		489	(4,878)	(60)	(1,087)	(38,670)	(477)	
the period 617,445 633,817 7,825 807,926 577,584 7,131		108,716	(77,123)	(952)	(81,765)	(20,890)	(258)	
		617,445	633,817	7,825	807,926	577,584	7,131	
	Cash and cash equivalents at end of the period							