

CONSOLIDATED STATEMENTS OF CASH FLOWS

Accounts	Notes	Prior Fiscal Year	Current Fiscal Year
		[From April 1, 2006 To March 31, 2007]	[From April 1, 2007 To March 31, 2008]
		Amounts (Millions of yen)	Amounts (Millions of yen)
I. Cash flows from operating activities			
Income before income taxes and minority interests		697,432	767,958
Depreciation and amortization (for fixed assets excluding leased vehicles)		441,703	463,730
Depreciation and amortization (for other assets)		24,118	24,744
Depreciation and amortization (for leased vehicles)		305,402	340,698
Impairment loss		22,673	8,878
(Decrease) increase in allowance for doubtful receivables		9,996	(2,552)
Unrealized loss on investments		459	1,597
Interest and dividend income		(25,546)	(28,205)
Interest expense		145,547	159,285
Gain on sales of property, plant and equipment		(28,485)	(78,551)
Loss on disposal of fixed assets		25,403	21,754
Gain on sales of investment securities		(3,566)	(3,475)
Increase in trade notes and accounts receivable		(114,960)	(44,245)
(Increase) decrease in sales finance receivables		44,341	(78,851)
Increase in inventories		(88,765)	(40,581)
Increase in trade notes and accounts payable		54,368	103,123
Amortization of net retirement benefit obligation at transition		10,928	11,009
Retirement benefit expenses		55,438	52,260
Retirement benefit payments made against related accrual		(157,821)	(53,303)
Other		12,118	12,108
Subtotal		1,430,783	1,637,381
Interest and dividends received		24,622	27,770
Interest paid		(143,650)	(157,974)
Income taxes paid		(268,928)	(164,893)
Net cash provided by operating activities		1,042,827	1,342,284
II. Cash flows from investing activities			
Net decrease in short-term investments		7,210	6,311
Purchases of fixed assets		(546,848)	(469,236)
Proceeds from sales of property, plant and equipment		72,308	131,183
Purchase of leased vehicles		(957,356)	(862,066)
Proceeds from sales of leased vehicles		304,912	393,418
Increase in long-term loans receivable		(12,625)	(13,900)
Decrease in long-term loans receivable		4,211	10,561
Purchase of investment securities		(17,117)	(35,820)
Proceeds from sales of investment securities		36,486	7,272
Purchase of subsidiaries' stock resulting in changes in the scope of consolidation	*2	(1,391)	(16,032)
Proceeds from sales of subsidiaries' stock resulting in changes in the scope of consolidation		1,308	1,664
Other		(5,685)	(20,978)
Net cash used in investing activities		(1,114,587)	(867,623)
III. Cash flows from financing activities			
Net increase in short-term borrowings		492,538	25,397
Increase in long-term borrowings		969,461	834,160
Increase in bonds		123,730	236,875
Repayment of long-term borrowings		(1,102,015)	(1,023,072)
Redemption of bonds		(190,515)	(101,888)
Proceeds from minority shareholders		260	47
Purchase of treasury stock		(10,375)	(81,341)
Proceeds from sales of treasury stock		29,087	33,203
Repayment of lease obligations		(66,775)	(72,762)
Cash dividends paid		(131,064)	(151,725)
Cash dividends paid to minority shareholders		(7,453)	(6,291)
Other		33	395
Net cash provided by (used in) financing activities		106,912	(307,002)
IV. Effects of exchange rate changes on cash and cash equivalents		16,640	(52,978)
V. Increase in cash and cash equivalents		51,792	114,681
VI. Cash and cash equivalents at beginning of the year		404,212	469,388
VII. Increase due to inclusion in consolidation		13,384	33
VIII. Cash and cash equivalents at end of the year	*1	469,388	584,102