

Consolidated Statements of Cash Flows

(Millions of yen)

	Prior Fiscal Year [From April 1, 2007] [To March 31, 2008]	Current Fiscal Year [From April 1, 2008] [To March 31, 2009]
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	767,958	(218,771)
Depreciation and amortization (for fixed assets excluding leased vehicles)	463,730	438,849
Depreciation and amortization (for other assets)	24,744	25,966
Depreciation and amortization (for leased vehicles)	340,698	301,547
Impairment loss	8,878	19,649
Increase (decrease) in allowance for doubtful receivables	(2,552)	27,978
Unrealized loss on investments	1,597	3,047
Provision for residual value risk of leased vehicles		107,354
Interest and dividend income	(28,205)	(22,711)
Interest expense	159,285	132,853
Loss (gain) on sales of property, plant and equipment	(78,551)	
Loss (gain) on sales of fixed assets		(51,324)
Loss on disposal of fixed assets	21,754	17,456
Loss (gain) on sales of investment securities	(3,475)	(399)
Decrease (increase) in trade notes and accounts receivable	(44,245)	239,067
Decrease (increase) in sales finance receivables	(78,851)	377,422
Decrease (increase) in inventories	(40,581)	108,393
Increase (decrease) in trade notes and accounts payable	103,123	(488,226)
Amortization of net retirement benefit obligation at transition	11,009	11,023
Retirement benefit expenses	52,260	60,795
Retirement benefit payments made against related accrual	(53,303)	(35,403)
Other	12,108	34,619
Subtotal	1,637,381	1,089,184
Interest and dividends received	27,770	22,601
Interest paid	(157,974)	(130,857)
Income taxes paid	(164,893)	(90,202)
Net cash provided by operating activities	1,342,284	890,726
Cash flows from investing activities		
Net decrease (increase) in short-term investments	6,311	(3,681)
Purchases of fixed assets	(469,236)	(386,122)
Proceeds from sales of property, plant and equipment	131,183	
Proceeds from sales of fixed assets		156,261
Purchase of leased vehicles	(862,066)	(664,077)
Proceeds from sales of leased vehicles	393,418	372,952
Payments of long-term loans receivable	(13,900)	(21,816)
Collection of long-term loans receivable	10,561	16,321
Purchase of investment securities	(35,820)	(24,374)
Proceeds from sales of investment securities	7,272	1,618
Purchases of subsidiaries' shares resulting in changes in the scope of consolidation	*2 (16,032)	—
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	1,664	—
Other	(20,978)	(20,666)
Net cash used in investing activities	(867,623)	(573,584)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25,397	(622,231)
Proceeds from long-term borrowings	834,160	1,561,421
Proceeds from issuance of bonds	236,875	73,336
Repayment of long-term borrowings	(1,023,072)	(781,986)
Redemption of bonds	(101,888)	(150,017)
Proceeds from minority shareholders	47	1,991
Purchase of treasury stock	(81,341)	(34)
Proceeds from sales of treasury stock	33,203	—
Repayment of lease obligations	(72,762)	(86,630)
Cash dividends paid	(151,725)	(126,303)
Cash dividends paid to minority shareholders	(6,291)	(4,574)
Other	395	14
Net cash used in financing activities	(307,002)	(135,013)
Effects of exchange rate changes on cash and cash equivalents	(52,978)	(27,760)
Increase (decrease) in cash and cash equivalents	114,681	154,369
Cash and cash equivalents at beginning of the year	469,388	584,102
Increase due to inclusion in consolidation	33	8,441
Cash and cash equivalents at end of the year	*1 584,102	*1 746,912