

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three months ended December 31		
	Yen (millions)		U.S. Dollars (millions)
	2004	2003	2004
Cash flows from operating activities			
Net income	26,644	2,519	256
Adjustments to reconcile net income to net cash used in operating activities			
Depreciation	111,154	113,909	1,069
Increase in receivables and inventories	(98,665)	(255,328)	(949)
Increase (decrease) in payables	(11,696)	69,053	(112)
Other	(64,037)	12,903	(616)
Net cash used in operating activities	(36,600)	(56,944)	(352)
Cash flows from investing activities			
Increase in short-term investments	(36,957)	(21,737)	(355)
Purchase of rental assets and other properties, net	(203,091)	(178,783)	(1,953)
Sale of investments and subsidiaries' common stock, net	40,189	20,927	386
Collection of investment in leases	74,315	78,733	715
Other	(44,271)	(31,560)	(426)
Net cash used in investing activities	(169,815)	(132,420)	(1,633)
Cash flows from financing activities			
Increase in interest-bearing debt	157,164	116,726	1,511
Dividends paid to stockholders	(16,957)	(9,077)	(163)
Dividends paid to minority stockholders of subsidiaries	(7,530)	(5,497)	(72)
Other	(8,649)	1,163	(83)
Net cash provided by financing activities	124,028	103,315	1,193
Effect of exchange rate changes on cash and cash equivalents	(5,553)	(8,442)	(53)
Net decrease in cash and cash equivalents	(87,940)	(94,491)	(845)
Cash and cash equivalents at beginning of the period	619,049	709,084	5,952
Cash and cash equivalents at end of the period	531,109	614,593	5,107

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended December 31		
	Yen (millions)		U.S. Dollars (millions)
	2004	2003	2004
Cash flows from operating activities			
Net income	67,802	7,903	652
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	317,425	327,825	3,052
Increase in receivables and inventories	(105,906)	(282,662)	(1,018)
Increase (decrease) in payables	(95,668)	31,232	(920)
Other	(62,574)	83,351	(602)
Net cash provided by operating activities	121,079	167,649	1,164
Cash flows from investing activities			
Increase in short-term investments	(6,816)	(90,351)	(65)
Purchase of rental assets and other properties, net	(626,151)	(508,559)	(6,021)
Sale of investments and subsidiaries' common stock, net	65,411	138,327	629
Collection of investment in leases	288,725	276,218	2,776
Other	(91,774)	(105,234)	(882)
Net cash used in investing activities	(370,605)	(289,599)	(3,563)
Cash flows from financing activities			
Increase (decrease) in interest-bearing debt	63,038	(10,687)	606
Dividends paid to stockholders	(33,363)	(19,188)	(321)
Dividends paid to minority stockholders of subsidiaries	(15,665)	(12,288)	(150)
Other	(1,220)	(28,272)	(12)
Net cash provided by (used in) financing activities	12,790	(70,435)	123
Effect of exchange rate changes on cash and cash equivalents	3,449	(21,193)	33
Net decrease in cash and cash equivalents	(233,287)	(213,578)	(2,243)
Cash and cash equivalents at beginning of the period	764,396	828,171	7,350
Cash and cash equivalents at end of the period	531,109	614,593	5,107