

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	The years ended March 31		
	YEN (millions)		U.S. DOLLARS (millions)
	2003	2002	2003
Cash flows from operating activities			
Net income (loss)	27,867	(483,837)	232
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	480,274	529,418	4,002
Deferred income taxes	(35,526)	(182,072)	(296)
(Gain) loss on disposal of rental assets and other property	(14,064)	59,687	(117)
Decrease in receivables	2,280	450,904	19
Decrease in inventories	7,994	261,229	67
Increase (decrease) in payables	96,777	(271,698)	806
Other	80,916	119,235	674
Net cash provided by operating activities	646,518	482,866	5,388
Cash flows from investing activities			
(Increase) decrease in short-term investments	(8,162)	253,236	(68)
Capital expenditures	(323,825)	(429,835)	(2,699)
Purchase of rental assets, net	(411,452)	(411,519)	(3,429)
Purchase of investments and subsidiaries' common stock, net	(95,074)	(74,173)	(792)
Collection of investment in leases	411,522	469,108	3,429
Other	(192,294)	(79,688)	(1,602)
Net cash used in investing activities	(619,285)	(272,871)	(5,161)
Cash flows from financing activities			
Decrease in interest-bearing debt	(184,447)	(578,526)	(1,537)
Dividends paid to stockholders	(9,973)	(28,318)	(83)
Dividends paid to minority stockholders of subsidiaries	(13,108)	(13,401)	(109)
Other	358	42,133	3
Net cash used in financing activities	(207,170)	(578,112)	(1,726)
Effect of exchange rate changes on cash and cash equivalents	(21,266)	15,888	(177)
Net decrease in cash and cash equivalents	(201,203)	(352,229)	(1,677)
Cash and cash equivalents at beginning of year	1,029,374	1,381,603	8,578
Cash and cash equivalents at end of year	828,171	1,029,374	6,901