

Consolidated Statements of Cash Flows (Unaudited)

	Three months ended June 30		
	Yen (millions)		U.S. Dollars (millions)
	2003	2002	2003
Cash flows from operating activities			
Net income (loss)	(38,402)	(11,603)	(320)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	107,806	116,250	898
Decrease in receivables and inventories	43,447	119,941	362
Decrease in payables	(93,683)	(46,217)	(781)
Other	(42,059)	(196,576)	(350)
Net cash used in operating activities	(22,891)	(18,205)	(191)
Cash flows from investing activities			
Increase in short-term investments	(29,675)	(45,926)	(247)
Purchase of rental assets and other properties, net	(169,102)	(157,163)	(1,409)
Purchase of investments and subsidiaries' common stock, net	9,987	28,744	83
Collection of investment in leases	72,115	47,904	601
Other	(32,046)	(45,352)	(267)
Net cash used in investing activities	(148,721)	(171,793)	(1,239)
Cash flows from financing activities			
Increase (decrease) in interest-bearing debt	63,150	(14,554)	526
Dividends paid to stockholders	(9,357)	(71)	(78)
Dividends paid to minority stockholders of subsidiaries	(6,574)	(5,536)	(55)
Other	(30,013)	828	(250)
Net cash provided by (used in) financing activities	17,206	(19,333)	143
Effect of exchange rate changes on cash and cash equivalents	833	(20,186)	7
Net decrease in cash and cash equivalents	(153,573)	(229,517)	(1,280)
Cash and cash equivalents at beginning of year	828,171	1,029,374	6,901
Cash and cash equivalents as of June 30	674,598	799,857	5,622