

**Consolidated Statements of Cash Flows (Unaudited)**

	Three months ended December 31		
	Yen (millions)		U.S. Dollars (millions)
	2003	2002	2003
Cash flows from operating activities			
Net income (loss)	2,519	(2,263)	24
Adjustments to reconcile net income (loss) to net cash used in operating activities			
Depreciation	113,909	117,683	1,065
Increase in receivables and inventories	(255,328)	(185,323)	(2,386)
Increase in payables	69,053	85,098	645
Other	12,903	(45,353)	121
Net cash used in operating activities	(56,944)	(30,158)	(532)
Cash flows from investing activities			
(Increase) decrease in short-term investments	(21,737)	3,898	(203)
Purchase of rental assets and other properties, net	(178,783)	(166,211)	(1,671)
Proceeds from sale of (purchase of) investments and subsidiaries' common stock, net	20,927	(3,982)	196
Collection of investment in leases	78,733	72,090	736
Other	(31,560)	(243,718)	(295)
Net cash used in investing activities	(132,420)	(337,923)	(1,238)
Cash flows from financing activities			
Increase in interest-bearing debt	116,726	284,352	1,091
Dividends paid to stockholders	(9,077)	(8,524)	(85)
Dividends paid to minority stockholders of subsidiaries	(5,497)	(5,390)	(51)
Other	1,163	(969)	11
Net cash provided by financing activities	103,315	269,469	966
Effect of exchange rate changes on cash and cash equivalents	(8,442)	(1,584)	(79)
Net decrease in cash and cash equivalents	(94,491)	(100,196)	(883)
Cash and cash equivalents at beginning of the period	709,084	875,212	6,627
Cash and cash equivalents at end of the period	614,593	775,016	5,744

## Consolidated Statements of Cash Flows (Unaudited)

	Nine months ended December 31		
	Yen (millions)		U.S. Dollars (millions)
	2003	2002	2003
Cash flows from operating activities			
Net income	7,903	3,403	74
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	327,825	343,963	3,064
Increase in receivables and inventories	(282,662)	(10,059)	(2,642)
Increase in payables	31,232	59,187	292
Other	83,351	(235,149)	779
Net cash provided by operating activities	167,649	161,345	1,567
Cash flows from investing activities			
(Increase) decrease in short-term investments	(90,351)	21,489	(844)
Purchase of rental assets and other properties, net	(508,559)	(471,719)	(4,753)
Proceeds from sale of investments and subsidiaries' common stock, net	138,327	52,007	1,293
Collection of investment in leases	276,218	281,959	2,581
Other	(105,234)	(350,618)	(983)
Net cash used in investing activities	(289,599)	(466,882)	(2,707)
Cash flows from financing activities			
Increase (decrease) in interest-bearing debt	(10,687)	92,445	(100)
Dividends paid to stockholders	(19,188)	(8,606)	(179)
Dividends paid to minority stockholders of subsidiaries	(12,288)	(12,346)	(115)
Other	(28,272)	119	(264)
Net cash provided by (used in) financing activities	(70,435)	71,612	(658)
Effect of exchange rate changes on cash and cash equivalents	(21,193)	(20,433)	(198)
Net decrease in cash and cash equivalents	(213,578)	(254,358)	(1,996)
Cash and cash equivalents at beginning of the period	828,171	1,029,374	7,740
Cash and cash equivalents at end of the period	614,593	775,016	5,744