

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The years ended March 31		
	YEN (millions)		U.S. DOLLARS (millions)
	2004	2003	2004
Cash flows from operating activities			
Net income	15,876	27,867	150
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	436,053	480,274	4,114
Deferred income taxes	77,056	(35,526)	727
Gain (Loss) on disposal of rental assets and other property	13,274	(14,064)	125
Decrease (Increase) in receivables	(187,545)	2,280	(1,769)
Decrease (Increase) in inventories	(67,026)	7,994	(632)
Increase in payables	145,234	96,777	1,370
Other	173,621	80,916	1,638
Net cash provided by operating activities	606,543	646,518	5,722
Cash flows from investing activities			
Increase (decrease) in short-term investments	10,035	(8,162)	95
Capital expenditures	(289,753)	(323,825)	(2,734)
Purchase of rental assets, net	(465,538)	(411,452)	(4,392)
Proceeds from sale of investments and subsidiaries' common stock, net	190,716	(95,074)	1,799
Collection of investment in leases	432,257	411,522	4,078
Other	(148,270)	(192,294)	(1,399)
Net cash used in investing activities	(270,553)	(619,285)	(2,552)
Cash flows from financing activities			
Decrease in interest-bearing debt	(320,477)	(184,447)	(3,023)
Dividends paid to stockholders	(19,961)	(9,973)	(188)
Dividends paid to minority stockholders of subsidiaries	(13,714)	(13,108)	(129)
Other	(20,283)	358	(191)
Net cash used in financing activities	(374,435)	(207,170)	(3,532)
Effect of exchange rate changes on cash and cash equivalents	(25,330)	(21,266)	(239)
Net decrease in cash and cash equivalents	(63,775)	(201,203)	(602)
Cash and cash equivalents at beginning of year	828,171	1,029,374	7,813
Cash and cash equivalents at end of year	764,396	828,171	7,211