

**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	Three months ended June 30		
	Yen (millions)		U.S. Dollars (millions)
	2004	2003	2004
Cash flows from operating activities			
Net income (loss)	16,038	(38,402)	149
Adjustments to reconcile net income (loss) to net cash used in operating activities			
Depreciation	104,453	107,806	967
Decrease in receivables and inventories	44,799	43,447	415
Decrease in payables	(96,837)	(93,683)	(897)
Other	(85,980)	(42,059)	(796)
Net cash used in operating activities	(17,527)	(22,891)	(162)
Cash flows from investing activities			
Increase in short-term investments	(17,806)	(29,675)	(165)
Purchase of rental assets and other properties, net	(210,343)	(169,102)	(1,948)
Proceeds from sale of investments and subsidiaries' common stock, net	14,589	9,987	135
Collection of investments in leases	90,423	72,115	837
Other	(13,350)	(32,046)	(123)
Net cash used in investing activities	(136,487)	(148,721)	(1,264)
Cash flows from financing activities			
Increase in interest-bearing debt	41,713	63,150	386
Dividends paid to stockholders	(15,374)	(9,357)	(142)
Dividends paid to minority stockholders of subsidiaries	(6,551)	(6,574)	(61)
Other	8,813	(30,013)	82
Net cash provided by financing activities	28,601	17,206	265
Effect of exchange rate changes on cash and cash equivalents	3,082	833	28
Net decrease in cash and cash equivalents	(122,331)	(153,573)	(1,133)
Cash and cash equivalents at beginning of the period	764,396	828,171	7,078
Cash and cash equivalents at end of the period	642,065	674,598	5,945