

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2000 and 1999

	YEN (millions)		U.S. DOLLARS (millions)
	2000	1999	2000
Cash flows from operating activities			
Net income (loss)	16,922	(336,916)	160
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	541,253	547,022	5,106
Deferred income taxes	(67,179)	(12,187)	(634)
Loss on disposal of rental assets and other property	19,921	69,996	188
Increase in receivables	(107,685)	(2,549)	(1,016)
(Increase) decrease in inventories	(26,273)	127,802	(248)
Increase (decrease) in payables	78,728	(45,274)	743
Other	(4,237)	40,985	(40)
Net cash provided by operating activities	451,450	388,879	4,259
Cash flows from investing activities			
(Increase) decrease in short-term investments	(15,155)	153,382	(143)
Capital expenditures and proceeds from disposition of rental assets and other property	(443,123)	(592,915)	(4,180)
Proceeds from sale and purchase of investments and subsidiaries' common stock	27,508	2,705	259
Other	(4,821)	(13,721)	(45)
Net cash used in investing activities	(435,591)	(450,549)	(4,109)
Cash flows from financing activities			
Increase in interest-bearing debt	164,525	143,226	1,552
Dividends paid to stockholders	(27,762)	(18,412)	(262)
Dividends paid to minority stockholders of subsidiaries	(12,033)	(11,722)	(113)
Other	1,100	701	10
Net cash provided by financing activities	125,830	113,793	1,187
Effect of exchange rate changes on cash and cash equivalents	(21,784)	(14,136)	(206)
Net increase in cash and cash equivalents	119,905	37,987	1,131
Cash and cash equivalents at beginning of year	1,237,527	1,199,540	11,675
Cash and cash equivalents at end of year	1,357,432	1,237,527	12,806

Note: The Company changed the method of carrying the investment in its certain affiliated company from cost to equity in 1999. Accordingly, the Consolidated Statement of Cash Flows has been restated for 1999.