

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The half years ended September 30		
	YEN (millions)		U.S. DOLLARS (millions)
	2001	2000	2001
Cash flows from operating activities			
Net income (loss)	(110,543)	61,684	(929)
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	258,714	239,967	2,174
Deferred income taxes	(39,015)	8,900	(328)
Loss on disposal of rental assets and other property	11,451	5,270	96
Decrease in receivables	397,185	44,028	3,338
(Increase) decrease in inventories	54,629	(199,050)	459
Increase (decrease) in payables	(273,874)	30,084	(2,301)
Other	(102,224)	(17,104)	(859)
Net cash provided by operating activities	196,323	173,779	1,650
Cash flows from investing activities			
Decrease in short-term investments	53,128	103,933	446
Capital expenditures	(226,980)	(221,892)	(1,907)
Purchase of rental assets, net	(201,690)	(201,954)	(1,695)
Purchase of investments and subsidiaries' common stock, net	(46,353)	(60,080)	(390)
Collection of investment in leases	232,447	151,229	1,953
Other	(27,126)	(47,816)	(228)
Net cash used in investing activities	(216,574)	(276,580)	(1,820)
Cash flows from financing activities			
Increase in interest-bearing debt	58,700	26,697	493
Dividends paid to stockholders	(18,289)	(9,992)	(154)
Dividends paid to minority stockholders of subsidiaries	(7,358)	(9,210)	(62)
Other	41,076	2,922	345
Net cash provided by financing activities	74,129	10,417	623
Effect of exchange rate changes on cash and cash equivalents	(3,883)	(238)	(33)
Net increase (decrease) in cash and cash equivalents	49,995	(92,622)	420
Cash and cash equivalents at beginning of year	1,381,603	1,357,432	11,610
Cash and cash equivalents at end of year	1,431,598	1,264,810	12,030

Note: Starting from the year ended March 31, 2001, "Purchase of rental assets, net" and "Collection of investment in leases" are stated separately. Figures for the half year ended September 30, 2000, have been restated to reflect this change.