

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The years ended March 31		
	YEN (millions)		U.S. DOLLARS (millions)
	2005	2004	2005
Cash flows from operating activities			
Net income	51,496	15,876	481
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	425,080	436,053	3,973
Deferred income taxes	45,310	77,056	424
Loss on disposal of rental assets and other property	15,202	13,274	142
(Increase) Decrease in receivables	103,246	(187,545)	965
Increase in inventories	(95,191)	(67,026)	(890)
Increase (Decrease) in payables	(53,785)	145,234	(503)
Other	73,998	170,481	692
Net cash provided by operating activities	565,356	603,403	5,284
Cash flows from investing activities			
Increase in short-term investments	47,179	10,035	441
Capital expenditures	(368,896)	(289,753)	(3,448)
Purchase of rental assets, net	(443,570)	(384,197)	(4,146)
Proceeds from sale of investments and subsidiaries' common stock, net	51,221	190,716	479
Collection of investment in leases	301,614	340,376	2,819
Other	(114,536)	(134,590)	(1,070)
Net cash used in investing activities	(526,988)	(267,413)	(4,925)
Cash flows from financing activities			
Decrease in interest-bearing debt	(39,166)	(320,477)	(366)
Dividends paid to stockholders	(34,815)	(19,961)	(325)
Dividends paid to minority stockholders of subsidiaries	(16,671)	(13,714)	(156)
Other	(8,777)	(20,283)	(82)
Net cash used in financing activities	(99,429)	(374,435)	(929)
Effect of exchange rate changes on cash and cash equivalents	5,380	(25,330)	50
Net decrease in cash and cash equivalents	(55,681)	(63,775)	(520)
Cash and cash equivalents at beginning of year	764,396	828,171	7,144
Cash and cash equivalents at end of year	708,715	764,396	6,624

Note: In this fiscal year, the Company classified the effect of net change in inventory-related receivables from financial services as "Cash flows from operating activities" in place of "Cash flows from investing activities". The reclassification has also been made to the presentation of the prior year's statements of cash flows.