

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The half years ended September 30		
	YEN (millions)		U.S. DOLLARS (millions)
	2003	2002	2003
Cash flows from operating activities			
Net income	5,384	5,666	49
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	213,916	226,280	1,927
Deferred income taxes	5,052	(41,478)	46
Loss on disposal of rental assets and other property	5,712	4,306	51
Decrease in receivables	79,253	183,658	714
(Increase) Decrease in inventories	(106,587)	(8,394)	(960)
Increase (Decrease) in payables	(37,821)	(25,911)	(341)
Other	59,684	(152,624)	538
Net cash provided by operating activities	224,593	191,503	2,023
Cash flows from investing activities			
(Increase) decrease in short-term investments	(68,614)	17,591	(618)
Capital expenditures	(145,310)	(155,148)	(1,309)
Purchase of rental assets, net	(213,515)	(186,496)	(1,924)
(Purchase) sale of investments and subsidiaries' common stock, net	117,400	55,989	1,058
Collection of investment in leases	197,485	209,869	1,779
Other	(44,625)	(70,764)	(402)
Net cash used in investing activities	(157,179)	(128,959)	(1,416)
Cash flows from financing activities			
Decrease in interest-bearing debt	(127,413)	(191,907)	(1,148)
Dividends paid to stockholders	(10,111)	(82)	(91)
Dividends paid to minority stockholders of subsidiaries	(6,791)	(6,956)	(61)
Other	(29,435)	1,088	(265)
Net cash provided by (used in) financing activities	(173,750)	(197,857)	(1,565)
Effect of exchange rate changes on cash and cash equivalents	(12,751)	(18,849)	(115)
Net decrease in cash and cash equivalents	(119,087)	(154,162)	(1,073)
Cash and cash equivalents at beginning of year	828,171	1,029,374	7,461
Cash and cash equivalents at end of year	709,084	875,212	6,388