

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The half years ended September 30		
	YEN (millions)		U.S. DOLLARS (millions)
	2004	2003	2004
Cash flows from operating activities			
Net income	41,158	5,384	371
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	206,271	213,916	1,858
Deferred income taxes	8,213	5,052	74
Loss (gain) on disposal of rental assets and other property	(445)	5,712	(4)
Decrease in receivables	182,556	79,253	1,645
Increase in inventories	(189,797)	(106,587)	(1,710)
Decrease in payables	(83,972)	(37,821)	(756)
Other	(6,305)	59,684	(57)
Net cash provided by operating activities	157,679	224,593	1,421
Cash flows from investing activities			
(Increase) decrease in short-term investments	30,141	(68,614)	271
Capital expenditures	(166,845)	(145,310)	(1,503)
Purchase of rental assets, net	(278,656)	(213,515)	(2,510)
Sale of investments and subsidiaries' common stock, net	25,222	117,400	227
Collection of investment in leases	214,410	197,485	1,932
Other	(25,062)	(44,625)	(226)
Net cash used in investing activities	(200,790)	(157,179)	(1,809)
Cash flows from financing activities			
Decrease in interest-bearing debt	(94,126)	(127,413)	(848)
Dividends paid to stockholders	(16,406)	(10,111)	(148)
Dividends paid to minority stockholders of subsidiaries	(8,135)	(6,791)	(73)
Other	7,429	(29,435)	67
Net cash used in financing activities	(111,238)	(173,750)	(1,002)
Effect of exchange rate changes on cash and cash equivalents	9,002	(12,751)	81
Net decrease in cash and cash equivalents	(145,347)	(119,087)	(1,309)
Cash and cash equivalents at beginning of period	764,396	828,171	6,886
Cash and cash equivalents at end of period	619,049	709,084	5,577