

Consolidated Statements of Cash Flows

| | Three months ended December 31 | | | Nine months ended December 31 | | |
|---|--------------------------------|-----------|-----------------------|-------------------------------|-----------|-----------------------|
| | Yen (millions) | | U.S. \$ (millions) | Yen (millions) | | U.S. \$ (millions) |
| | 2007 | 2008 | 2008 | 2007 | 2008 | 2008 |
| Cash flows from operating activities | | | | | | |
| Net income (loss) | 12,501 | (371,099) | (4,078) | (559) | (356,912) | (3,922) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities | | | | | | |
| Depreciation | 145,114 | 128,060 | 1,407 | 410,910 | 364,835 | 4,009 |
| Increase in receivables and inventories | (170,132) | (70,255) | (772) | (40,077) | (43,503) | (478) |
| Increase (decrease) in payables | 87,772 | (39,559) | (435) | 12,707 | (144,333) | (1,586) |
| Other | (50,821) | 232,614 | 2,556 | 20,033 | 306,589 | 3,369 |
| Net cash provided by (used in) operating activities | 24,434 | (120,239) | (1,321) | 403,014 | 126,676 | 1,392 |
| Cash flows from investing activities | | | | | | |
| (Increase) decrease in short-term investments | (8,744) | (512) | (6) | 5,328 | 50,217 | 552 |
| Purchase of rental assets and other properties, net | (197,736) | (143,343) | (1,575) | (605,694) | (517,594) | (5,688) |
| Sales (Purchase) of investments and subsidiaries' common stock, net | (5,840) | (6,938) | (76) | (145,831) | 4,503 | 49 |
| Collection of investments in leases | 70,087 | 46,940 | 516 | 231,312 | 176,721 | 1,942 |
| Other | (28,117) | (30,344) | (333) | (80,391) | (90,791) | (998) |
| Net cash used in investing activities | (170,350) | (134,197) | (1,475) | (595,276) | (376,944) | (4,142) |
| Cash flows from financing activities | | | | | | |
| Increase in interest-bearing debt | 164,891 | 364,966 | 4,011 | 116,750 | 321,525 | 3,533 |
| Dividends paid to stockholders | (9,996) | (9,994) | (110) | (19,943) | (19,937) | (219) |
| Dividends paid to minority stockholders of subsidiaries | (10,081) | (10,645) | (117) | (22,820) | (23,777) | (261) |
| Other | (3,306) | 80 | 1 | 36,971 | (311) | (3) |
| Net cash provided by financing activities | 141,508 | 344,407 | 3,785 | 110,958 | 277,500 | 3,049 |
| Effect of exchange rate changes on cash and cash equivalents | (6,468) | (39,030) | (429) | (2,410) | (40,800) | (448) |
| Net increase (decrease) in cash and cash equivalents | (10,876) | 50,941 | 560 | (83,714) | (13,568) | (149) |
| Cash and cash equivalents at beginning of the period | 545,028 | 496,451 | 5,456 | 617,866 | 560,960 | 6,164 |
| Cash and cash equivalents at end of the period | 534,152 | 547,392 | 6,015 | 534,152 | 547,392 | 6,015 |