

Comparative Consolidated Statements of Cash Flows

Year ended March 31,	(Millions of yen)		
	2008 (A)	2007 (B)	Change (A-B)
I. Cash flows from operating activities:			
Income before income taxes and minority interests	928,955	806,790	122,165
Depreciation of fixed assets	83,346	78,869	4,477
Depreciation of lease assets	403,775	335,399	68,376
Losses on impairment of fixed assets	5,161	30,548	(25,387)
Amortization of goodwill	10,520	4,858	5,662
Equity in losses (earnings) of affiliates	41,760	104,170	(62,410)
Losses (gains) on sale of subsidiaries' shares and gains on change in equity of subsidiary	106	(5,072)	5,178
Net change in reserve for possible loan losses	(26,197)	(146,971)	120,774
Net change in reserve for employee bonuses	1,289	2,128	(839)
Net change in reserve for executive bonuses	1,146	-	1,146
Net change in reserve for employee retirement benefits	2,178	(2,639)	4,817
Net change in reserve for executive retirement benefits	295	7,371	(7,076)
Net change in reserve for reimbursement of deposits	10,417	-	10,417
Interest income	(2,145,451)	(1,979,069)	(166,382)
Interest expenses	935,067	810,476	124,591
Net (gains) losses on securities	29,146	71,686	(42,540)
Net (gains) losses from money held in trust	(227)	(0)	(227)
Net exchange (gains) losses	355,913	(103,541)	459,454
Net (gains) losses from disposal of fixed assets	1,550	3,067	(1,517)
Net (gains) losses from disposal of lease assets	(2,436)	(1,364)	(1,072)
Net change in trading assets	(864,864)	767,067	(1,631,931)
Net change in trading liabilities	747,776	(969,090)	1,716,866
Net change in loans and bills discounted	(3,372,601)	(1,376,693)	(1,995,908)
Net change in deposits	776,786	1,307,266	(530,480)
Net change in negotiable certificates of deposit	497,697	(136,304)	634,001
Net change in borrowed money (excluding subordinated debt)	333,136	1,141,752	(808,616)
Net change in deposits with banks	(241,409)	(157,092)	(84,317)
Net change in call loans and bills bought and others	34,765	(612,297)	647,062
Net change in receivables under securities borrowing transactions	336,724	(320,243)	656,967
Net change in call money and bills sold and others	2,044,633	(5,994,528)	8,039,161
Net change in commercial paper	-	(10,000)	10,000
Net change in payables under securities lending transactions	4,215,699	(1,230,782)	5,446,481
Net change in foreign exchanges (assets)	(14,713)	66,917	(81,630)
Net change in foreign exchanges (liabilities)	(22,916)	(124,047)	101,131
Net change in short-term bonds (liabilities)	42,500	55,700	(13,200)
Issuance and redemption of bonds (excluding subordinated bonds)	(220,801)	(198,091)	(22,710)
Net change in due to trust account	15,733	(253,534)	269,267
Interest received	2,146,724	1,966,949	179,775
Interest paid	(924,191)	(774,678)	(149,513)
Other, net	(326,054)	197,841	(523,895)
Subtotal	5,840,942	(6,637,179)	12,478,121
Income taxes paid	(58,353)	(123,561)	65,208
Net cash provided by (used in) operating activities	5,782,588	(6,760,740)	12,543,328
2. Cash flows from investing activities:			
Purchases of securities	(50,073,494)	(35,085,809)	(14,987,685)
Proceeds from sale of securities	35,014,774	21,544,154	13,470,620
Proceeds from maturity of securities	10,504,800	18,886,454	(8,381,654)
Purchases of money held in trust	(5,378)	-	(5,378)
Proceeds from sale of money held in trust	796	-	796
Purchases of tangible fixed assets	(71,301)	(193,614)	122,313
Proceeds from sale of tangible fixed assets	16,592	8,474	8,118
Purchases of intangible fixed assets	(64,918)	(57,506)	(7,412)
Proceeds from sale of intangible fixed assets	252	6	246
Purchases of lease assets	(457,070)	(383,526)	(73,544)
Proceeds from sale of lease assets	51,141	48,392	2,749
Proceeds from sale of stocks of subsidiaries	198	3,745	(3,547)
Purchases of stocks of subsidiaries	(2,951)	(1,317)	(1,634)
Net cash (used in) provided by investing activities	(5,086,559)	4,769,454	(9,856,013)
3. Cash flows from financing activities:			
Proceeds from issuance of subordinated debt	40,000	20,000	20,000
Repayment of subordinated debt	(76,000)	(83,000)	7,000
Proceeds from issuance of subordinated bonds and bonds with stock acquisition rights	214,000	196,951	17,049
Repayment of subordinated bonds and bonds with stock acquisition rights	(47,000)	(181,283)	134,283
Dividends paid	(110,099)	(47,926)	(62,173)
Proceeds from minority stockholders	141,500	360,362	(218,862)
Dividends paid to minority stockholders	(60,239)	(46,724)	(13,515)
Purchases of treasury stock	(901)	(1,474,644)	1,473,743
Proceeds from sale of treasury stock	853	11,320	(10,467)
Net cash provided by (used in) financing activities	102,112	(1,244,945)	1,347,057
4. Effect of exchange rate changes on cash and cash equivalents	(8,465)	3,434	(11,899)
5. Net change in cash and cash equivalents	789,676	(3,232,797)	4,022,473
6. Cash and cash equivalents at beginning of year	1,927,024	5,159,822	(3,232,798)
7. Change in cash and cash equivalents due to merger of consolidated subsidiaries	1,183	-	1,183
8. Change in cash and cash equivalents due to newly consolidated subsidiaries	18,870	0	18,870
9. Change in cash and cash equivalents due to exclusion of consolidated subsidiaries	(3)	-	(3)
10. Cash and cash equivalents at end of year	2,736,752	1,927,024	809,728

(Note) Amounts less than one million yen have been omitted.