

**(4) Consolidated Statements of Cash Flows**

Year ended March 31,	(Millions of yen)	
	2009	2008
1. Cash flows from operating activities:		
Income before income taxes and minority interests	¥ 29,495	¥ 928,955
Depreciation	123,025	–
Depreciation of fixed assets	–	83,346
Depreciation of lease assets	–	403,775
Losses on impairment of fixed assets	7,363	5,161
Amortization of goodwill	8,388	10,520
Equity in (earnings) losses of affiliates	94,876	41,760
Losses (gains) on sale of subsidiaries' shares and gains on change in equity of subsidiary	–	106
Net change in reserve for possible loan losses	191,190	(26,197)
Net change in reserve for employee bonuses	102	1,289
Net change in reserve for executive bonuses	(630)	1,146
Net change in reserve for employee retirement benefits	2,273	2,178
Net change in reserve for executive retirement benefits	58	295
Net change in reserve for reimbursement of deposits	1,350	10,417
Interest income	(2,087,348)	(2,145,451)
Interest expenses	748,894	935,067
Net (gains) losses on securities	155,831	29,146
Net (gains) losses from money held in trust	134	(227)
Net exchange (gains) losses	184,195	355,913
Net (gains) losses from disposal of fixed assets	10,847	1,550
Net (gains) losses from disposal of lease assets	–	(2,436)
Net change in trading assets	(912,601)	(864,864)
Net change in trading liabilities	1,028,101	747,776
Net change in loans and bills discounted	(3,439,852)	(3,372,601)
Net change in deposits	3,031,427	776,786
Net change in negotiable certificates of deposit	4,384,033	497,697
Net change in borrowed money (excluding subordinated debt)	475,829	333,136
Net change in deposits with banks	764,080	(241,409)
Net change in call loans and bills bought and others	409,341	34,765
Net change in receivables under securities borrowing transactions	119,941	336,724
Net change in call money and bills sold and others	(1,186,720)	2,044,633
Net change in payables under securities lending transactions	1,857,241	4,215,699
Net change in foreign exchanges (assets)	2,261	(14,713)
Net change in foreign exchanges (liabilities)	(19,280)	(22,916)
Net change in lease receivables and investment assets	46,904	–
Net change in short-term bonds (liabilities)	244,242	42,500
Issuance and redemption of bonds (excluding subordinated bonds)	(283,810)	(220,801)
Net change in due to trust account	(19,878)	15,733
Interest received	2,132,561	2,146,724
Interest paid	(765,686)	(924,191)
Other, net	137,137	(326,054)
Subtotal	7,475,320	5,840,942
Income taxes paid	(107,266)	(58,353)
Net cash provided by operating activities	7,368,053	5,782,588

(continued) Year ended March 31,	(Millions of yen)	
	2009	2008
2. Cash flows from investing activities:		
Purchases of securities	(53,213,459)	(50,073,494)
Proceeds from sale of securities	34,674,690	35,014,774
Proceeds from maturity of securities	12,176,246	10,504,800
Purchases of money held in trust	(2,135)	(5,378)
Proceeds from sale of money held in trust	0	796
Purchases of tangible fixed assets	(175,632)	(71,301)
Proceeds from sale of tangible fixed assets	12,081	16,592
Purchases of intangible fixed assets	(74,489)	(64,918)
Proceeds from sale of intangible fixed assets	58	252
Purchases of lease assets	–	(457,070)
Proceeds from sale of lease assets	–	51,141
Purchase of stock of subsidiaries	(21,925)	–
Proceeds from sale of stocks of subsidiaries	363	198
Purchase of treasury stock of subsidiaries	(20,000)	–
Proceeds from purchase of stock of subsidiaries	355	–
Purchases of stocks of subsidiaries	(8,675)	(2,951)
Proceeds from sales of investments in subsidiaries	13,264	–
Net cash used in investing activities	(6,639,254)	(5,086,559)
3. Cash flows from financing activities:		
Proceeds from issuance of subordinated debt	5,000	40,000
Repayment of subordinated debt	(92,500)	(76,000)
Proceeds from issuance of subordinated bonds and bonds with stock acquisition rights	380,600	214,000
Repayment of subordinated bonds and bonds with stock acquisition rights	(316,874)	(47,000)
Dividends paid	(118,758)	(110,099)
Proceeds from minority stockholders	1,046,529	141,500
Repayments to minority stockholders	(460,564)	–
Dividends paid to minority stockholders	(90,162)	(60,239)
Purchases of treasury stock	(943)	(901)
Proceeds from disposal of treasury stock	326	853
Net cash provided by financing activities	352,652	102,112
4. Effect of exchange rate changes on cash and cash equivalents	(17,315)	(8,465)
5. Net change in cash and cash equivalents	1,064,136	789,676
6. Cash and cash equivalents at beginning of year	2,736,752	1,927,024
7. Change in cash and cash equivalents due to merger of consolidated subsidiaries	–	1,183
8. Change in cash and cash equivalents due to newly consolidated subsidiaries	0	18,870
9. Change in cash and cash equivalents due to exclusion of consolidated subsidiaries	–	(3)
10. Cash and cash equivalents at end of year	¥ 3,800,890	¥ 2,736,752