4. Consolidated Statements of Cash Flows

Vear ended March 31, 2011 2010 Cash flows from operating activities: Income before income taxes and minority interests ¥ 827,313 ¥ 558,097 Depreciation 154,267 136,860 Losses on impairment of fixed assets 5,411 12,856 Amortization of goodwill 4(409) — Gains on neagative goodwill 4(409) — Gains on sepa acquisitions 113,319 21,542 Betuily in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses 1,057 7,543 Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for executive bonuses 1,057 7,543 Net change in reserve for point service program (1,120) 403 Net change in reserve for rembursement of deposits (1,1810) (43) Net change in reserve for losses on interest repayment 1,175,660 1,180,180 Interest capenses 294,947 314,893 1,283 Net change in r	4. Consondated Statements of Cash Flows		(M:11: f)
Depreciation	Year ended March 31,		
Depreciation	Cash flows from operating activities:		
Losses on impairment of fixed assets 5,411 12,856 Amortization of goodwill (409) — Gains on step acquisitions (12,655) — Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) (43) Net change in reserve for point service program (1,810) (43) Net change in reserve for losses on interest repayment (1,75,66) (1612,599) (1,695,805) Interest income (1,612,599) (1,695,805) (1,612,599) (1,695,805) Interest income (1,612,599) (1,695,805) (1,612,599) (1,695,805) Interest capenses 224,947 314,893 (1,983) Net gains on securities (61,648) (19,837) Net gain solve from disposal	Income before income taxes and minority interests	¥ 827,313	¥ 558,097
Amortization of goodwill 22,938 18,634 Gains on neagative goodwill (409) — Gains on step acquisitions (12,655) — Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for executive bonuses 163 813 Net change in reserve for executive retirement benefits (2,987) 903 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for losses on interest repayment (17,566) Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exhange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading labilities 256,101 1,195,098 Net change in trading liabil	Depreciation	154,267	136,860
Gains on neagative goodwill (409) - Gains on step acquisitions (12,655) - Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for employee retirement benefits (5,642) 204 Net change in reserve for point service program (14,20) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (17,566) (160,5805) Interest income (161,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net gains on securities (61,648) (19,837) Net change in oses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 <td>Losses on impairment of fixed assets</td> <td>5,411</td> <td>12,856</td>	Losses on impairment of fixed assets	5,411	12,856
Gains on step acquisitions (12,655) - Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for executive bonuses 163 813 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for point service program (1,810) (43) Net change in reserve for losses on interest repayment (17,566) (1612,599) (1,695,805) Interest income (1,612,599) (1,695,805) (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading labilities 256,101 1,955,098 Net change in loans and bills discounted	Amortization of goodwill	22,938	18,634
Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for executive bonuses 163 813 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for point service program (1,420) (1,420) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (1612,599) (1,695,805) Interest st neome (1612,599) (1,695,805) Interest st openses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net gains losses from disposal of fixed assets 7,813 (983,770) Net change in trading	Gains on neagative goodwill	(409)	_
Equity in losses of affiliates 13,319 21,542 Net change in reserve for possible loan losses (13,433) (1,419) Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for executive bonuses 163 813 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for point service program (1,420) (1,420) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (1612,599) (1,695,805) Interest st neome (1612,599) (1,695,805) Interest st openses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net gains losses from disposal of fixed assets 7,813 (983,770) Net change in trading	Gains on step acquisitions	(12,655)	_
Net change in reserve for employee bonuses 1,057 7,543 Net change in reserve for executive bonuses 163 813 Net change in reserve for executive bonuses 2,087 903 Net change in reserve for employee retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) (43) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (17,566) (1612,599) (1,695,805) Interest expenses 294,947 314,893 (81,695,805) (81,695,805) (81,695,805) (81,893) (81,695,805) (81,893) (81,695,805) (81,893)	Equity in losses of affiliates	13,319	21,542
Net change in reserve for executive bonuses 163 813 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for losses on interest repayment (17,566) (1,612,599) (1,695,805) Interest sincome (1,612,599) (1,695,805) (1,612,599) (1,695,805) Interest syenses 294,947 314,893 (19,837) (1,612,599) (1,695,805) Interest expenses 294,947 314,893 (1,9837) (1,9848) (1,9837) (1,9837)	Net change in reserve for possible loan losses	(13,433)	(1,419)
Net change in reserve for executive bonuses 163 813 Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for losses on interest repayment (17,566) (1,612,599) (1,695,805) Interest sincome (1,612,599) (1,695,805) (1,612,599) (1,695,805) Interest syenses 294,947 314,893 (19,837) (1,612,599) (1,695,805) Interest expenses 294,947 314,893 (1,9837) (1,9848) (1,9837) (1,9837)		1,057	7,543
Net change in reserve for employee retirement benefits (2,987) 903 Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (17,566) (1,695,805) Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net cachange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,76) Net change in trading liabilities 256,101 1,195,098 Net change in trading liabilities 256,101 1,195,098 Net change in deposits 3,628,657 1,918,359 Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in ocall money and bills sold and		163	813
Net change in reserve for executive retirement benefits (5,642) 204 Net change in reserve for point service program (1,420) Net change in reserve for losses on interest repayment (1,756) Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 5,029 (11,176) Net change in trading liabilities 256,101 1,195,709 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in boursowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in olans and bills bought and others (1,96,723) (770,291) Net change in excluse sunder securities borrowing transactions	Net change in reserve for employee retirement benefits	(2,987)	903
Net change in reserve for point service program (1,420) Net change in reserve for reimbursement of deposits (1,810) (43) Net change in reserve for losses on interest repayment (17,566) (1612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in begosits with banks (1,196,723) (770,291) Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) 474,477) Net change in call money and bills sold and others 165,025 (473,642)		(5,642)	204
Net change in reserve for losses on interest repayment (1,566) Interest income (1,612,599) (1,695,805) Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in call loans and bills bought and others (1,196,723) (770,291) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in payables under securities lend			
Net change in reserve for losses on interest repayment (17,566) Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading liabilities 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in deposits 3,628,657 1,918,359 Net change in deposits 1,380,003 (462,243) Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in call loans and bills bought and others (1,196,723) (770,291) Net change in call money and bills sold and others (18,924) (474,477) Net change in receivables under securities lending transactions 1,65,025 (473,642) Net change in payables under			(43)
Interest income (1,612,599) (1,695,805) Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net cexhange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading liabilities 256,101 1,195,098 Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 1,380,003 (462,243) Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in receivables under securities borrowing transactions 1(8,924) 4474,477 Net change in call money and bills sold and others 165,025 (473,642) Net change in payables under securities lending transactions 1,397,458 (3,409,463)			
Interest expenses 294,947 314,893 Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in postriable certificates of deposit 1,380,003 (462,243) Net change in postriable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in receivables under securities lending transactions 165,025 (473,642) Net change in porting exchanges (assets) (7,663) (220,622)			(1,695,805)
Net gains on securities (61,648) (19,837) Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in call money and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 165,025 (473,642) Net change in payables under securities lending tran	Interest expenses		314,893
Net losses from money held in trust 148 245 Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in loans and bills discounted 1,380,003 (462,243) Net change in deposits 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in excluding subordinated borrowings (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in receivables under securities lending transactions 165,025 (473,642) Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in payables under securities lending transactions (7,663) (220,622) Net c			
Net exchange losses 280,834 83,038 Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,6101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in pare 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (liab	-		
Net (gains) losses from disposal of fixed assets 5,029 (11,176) Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in deposits with banks and bills bought and others (18,924) (474,477) Net change in call loans and bills bought and others 700,211 (3,226,847) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (liabilities) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277)		280,834	83,038
Net change in trading assets 7,813 (983,770) Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (lassets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption	_		
Net change in trading liabilities 256,101 1,195,098 Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in orall money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (lassets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 <		7,813	(983,770)
Net change in loans and bills discounted 1,401,384 3,591,071 Net change in deposits 3,628,657 1,918,359 Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 5		256,101	1,195,098
Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) </td <td></td> <td>1,401,384</td> <td>3,591,071</td>		1,401,384	3,591,071
Net change in negotiable certificates of deposit 1,380,003 (462,243) Net change in borrowed money (excluding subordinated borrowings) 4,569,942 541,021 Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) </td <td>Net change in deposits</td> <td>3,628,657</td> <td>1,918,359</td>	Net change in deposits	3,628,657	1,918,359
Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (108,864)	Net change in negotiable certificates of deposit	1,380,003	(462,243)
Net change in deposits with banks (1,196,723) (770,291) Net change in call loans and bills bought and others (18,924) (474,477) Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (108,864)	Net change in borrowed money (excluding subordinated borrowings)	4,569,942	541,021
Net change in receivables under securities borrowing transactions 700,211 (3,226,847) Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (104,540) (108,864)		(1,196,723)	(770,291)
Net change in call money and bills sold and others 165,025 (473,642) Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in call loans and bills bought and others	(18,924)	(474,477)
Net change in commercial paper 26,333 310,787 Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (108,864)	Net change in receivables under securities borrowing transactions	700,211	(3,226,847)
Net change in payables under securities lending transactions 1,397,458 (3,409,463) Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in call money and bills sold and others	165,025	(473,642)
Net change in foreign exchanges (assets) (7,663) (220,622) Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in commercial paper	26,333	310,787
Net change in foreign exchanges (liabilities) 64,083 (89,277) Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in payables under securities lending transactions	1,397,458	(3,409,463)
Net change in lease receivables and investment assets 152,703 202,531 Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in foreign exchanges (assets)	(7,663)	(220,622)
Net change in short-term bonds (liabilities) (101,780) 168,836 Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in foreign exchanges (liabilities)	64,083	(89,277)
Issuance and redemption of bonds (excluding subordinated bonds) 515,688 (211,844) Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in lease receivables and investment assets	152,703	202,531
Net change in due to trust account 56,617 98,635 Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in short-term bonds (liabilities)	(101,780)	168,836
Interest received 1,635,444 1,760,370 Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Issuance and redemption of bonds (excluding subordinated bonds)	515,688	(211,844)
Interest paid (309,401) (341,821) Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Net change in due to trust account	56,617	98,635
Other, net (279,956) (321,815) Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Interest received	1,635,444	1,760,370
Subtotal 13,918,277 (1,772,056) Income taxes paid (124,540) (108,864)	Interest paid	(309,401)	(341,821)
Income taxes paid (124,540) (108,864)	Other, net	(279,956)	(321,815)
	Subtotal	13,918,277	(1,772,056)
Net cash provided by (used in) operating activities 13,793,737 (1,880,921)	Income taxes paid	(124,540)	(108,864)
	Net cash provided by (used in) operating activities	13,793,737	(1,880,921)

(continued)

(continued)		(Millions of yen)
Year ended March 31,	2011	2010
Cash flows from investing activities:		2010
Purchases of securities	(67,169,471)	(46,300,009)
Proceeds from sale of securities	36,624,700	32,626,376
Proceeds from maturity of securities	19,626,268	14,263,916
Purchases of money held in trust	(6,942)	(9,748)
Proceeds from sale of money held in trust	5,236	27
Purchases of tangible fixed assets	(182,839)	(156,154)
Proceeds from sale of tangible fixed assets	6,966	37,114
Purchases of intangible fixed assets	(101,624)	(82,287)
Proceeds from sale of intangible fixed assets	528	111
Proceeds from sale of stocks of subsidiaries	314	_
Proceeds from purchase of stocks of subsidiaries resulting in changes		
in scope of consolidation	59,408	_
Purchases of stocks of subsidiaries resulting in changes in scope of		
consolidation	(10,756)	(537,007)
Net cash used in investing activities	(11,148,211)	(157,661)
Cash flows from financing activities:		
Proceeds from issuance of subordinated borrowings	80,000	8,000
Repayment of subordinated borrowings	(87,500)	(78,000)
Proceeds from issuance of subordinated bonds and bonds with		
stock acquisition rights	256,751	611,172
Repayment of subordinated bonds and bonds with		
stock acquisition rights	(314,900)	(639,981)
Proceeds from issuance of new shares	_	1,824,896
Dividends paid	(152,612)	(71,063)
Proceeds from contributions paid by minority stockholders	471	388,000
Repayments to minority stockholders	(309)	(492,987)
Dividends paid to minority stockholders	(97,609)	(98,791)
Purchases of treasury stock	(47,759)	(189)
Proceeds from disposal of treasury stock	13	43
Purchases of treasury stock of susidiaries	(1,001)	_
Proceeds from sale of treasury stock of subsidiaries	17	_
Net cash provided by (used in) financing activities	(364,438)	1,451,099
Effect of exchange rate changes on cash and cash equivalents	(7,185)	(302)
Net change in cash and cash equivalents	2,273,901	(587,786)
Cash and cash equivalents at the beginning of the period	3,371,193	3,800,890
Change in cash and cash equivalents due to merger of		
consolidated subsidiaries		158,089
Cash and cash equivalents at the end of the period	¥ 5,645,094	¥ 3,371,193