

**COMPARATIVE CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2000 AND 1999,
AND THE FISCAL YEAR ENDED MARCH 31, 2000**

Millions of yen	Six-month period ended September 30			Fiscal year ended March 31
	2000 (A)	1999 (B)	Difference (A-B)	2000
1. Cash flows from operating activities:				
Income before income taxes and minority interests	245,771	126,954	118,817	216,503
Depreciation of premises and equipment	11,317	11,272	45	24,070
Depreciation of lease assets	135,089	135,402	(313)	272,031
Amortization of goodwill	—	1	(1)	1
Net (income) loss from unconsolidated entities by equity method	(16,675)	47,140	(63,815)	35,549
Net change in reserve for possible loan losses	65,457	(112,921)	178,378	(315,850)
Net change in reserve for loss on loans sold	(46,987)	(21,626)	(25,361)	(23,545)
Net change in reserve for retirement allowances	—	(1,993)	1,993	(2,715)
Net change in reserve for employee retirement benefit	2,092	—	2,092	—
Interest income	(596,758)	(727,851)	131,093	(1,528,031)
Interest expenses	295,820	376,388	(80,568)	874,315
Net (gain) loss related to securities transactions	(254,467)	(132,209)	(122,258)	(508,327)
Net (income) loss from money held in trust	(70)	1,885	(1,955)	760
Net exchange (gain) loss	10,759	4,988	5,771	73,864
Net (gain) loss from disposition of premises and equipment	6,425	4,604	1,821	8,306
Net (gain) loss from disposition of lease assets	8,670	12,469	(3,799)	33,342
Gain on sale of business operation	—	(8,000)	8,000	(8,000)
Loss from additional payment for pension liabilities	—	21,519	(21,519)	21,460
Net change in trading assets	(13,679)	965,583	(979,262)	826,416
Net change in trading liabilities	(4,331)	(252,875)	248,544	(351,166)
Net change in loans and bills discounted	(380,120)	1,336,994	(1,717,114)	2,514,357
Net change in deposits	1,072,867	542,879	529,988	271,528
Net change in certificates of deposit	(1,853,328)	—	(1,853,328)	1,061,647
Net change in borrowed money (excluding subordinated debt obligation)	(74,164)	—	(74,164)	(200,617)
Net change in interest-earning deposits	(188,190)	(948,003)	759,813	(1,875,746)
Net change in call loans, bills bought and receivables under resale agreements	34,625	408,815	(374,190)	235,178
Net change in pledged money for securities borrowing transactions	(262,912)	—	(262,912)	137,396
Net change in call money, bills sold and payables under repurchase agreements	416,954	937,720	(520,766)	(615,238)
Net change in commercial papers	(1,912)	—	(1,912)	(321,851)
Net change in pledged money for securities lending transactions	(767,749)	(132,986)	(634,763)	1,154,362
Net change in foreign exchanges (asset account)	(61,428)	(472)	(60,956)	30,430
Net change in foreign exchanges (liability account)	(53,140)	7,623	(60,763)	22,124
Net change in bonds (excluding subordinated bonds)	198,999	—	198,999	524,910
Interest received	550,594	747,809	(197,215)	1,430,203
Interest paid	(262,161)	(420,639)	158,478	(894,663)
Other, net	69,261	(795,007)	864,268	(429,627)
Subtotal	(1,713,371)	2,135,464	(3,848,835)	2,693,381
Additional payment for pension liabilities	—	(11,050)	(11,050)	(21,578)
Income taxes paid	(18,309)	(29,844)	11,535	(41,659)
Net cash provided by (used in) operating activities	(1,731,681)	2,094,569	(3,826,250)	2,630,143
2. Cash flows from investing activities:				
Purchases of securities	(10,026,044)	(13,496,340)	3,470,296	(38,223,957)
Proceeds from sale of securities	4,657,289	9,962,372	(5,305,083)	29,463,927
Proceeds from maturity of securities	6,796,274	1,460,450	5,335,824	6,821,306
Purchases of money held in trust	(90,157)	(58,399)	(31,758)	(59,516)
Proceeds from sale of money held in trust	138,097	20,241	117,856	34,750
Purchases of premises and equipment	(20,879)	(15,767)	(5,112)	(36,175)
Proceeds from sale of premises and equipment	5,241	8,911	(3,670)	11,365
Purchases of lease assets	(154,476)	(144,144)	(10,332)	(325,621)
Proceeds from sale of lease assets	17,820	1,540	16,280	16,304
Proceeds from sale of business operation	—	8,000	(8,000)	8,000
Proceeds from sale of a subsidiary	4,937	—	4,937	—
Net cash provided by (used in) investing activities	1,328,103	(2,253,135)	3,581,238	(2,289,615)
3. Cash flows from financing activities:				
Proceeds from issuance of subordinated debt	—	—	—	5,000
Repayment of subordinated debt	—	(25,000)	25,000	(47,000)
Proceeds from issuance of subordinated bonds and convertible bonds and notes	54,500	139,950	(85,450)	149,150
Repayment of subordinated bonds and convertible bonds and notes	(116,000)	—	(116,000)	(23,000)
Dividends paid	(11,203)	(9,437)	(1,766)	(20,640)
Dividends paid for minority	(339)	(333)	(6)	(333)
Purchases of treasury stock	(318)	(354)	36	(714)
Proceeds from sale of treasury stock	315	361	(46)	717
Net cash provided by (used in) financing activities	(73,046)	105,186	(178,232)	63,179
4. Foreign currency translation adjustments	(298)	(6,087)	5,789	(9,226)
5. Net change in cash and cash equivalents	(476,922)	(59,467)	(417,455)	394,481
6. Cash and cash equivalents at beginning of six-month period	1,323,157	928,701	394,456	928,701
7. Decrease of cash and cash equivalents caused from exception of consolidation	—	(25)	25	(25)
8. Cash and cash equivalents at end of six-month period	846,235	869,209	(22,974)	1,323,157

Note: Amounts less than millions are rounded down.