

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2003

(Millions of yen)

1. Cash flows from operating activities:	
Loss before income taxes and minority interests	(542,670)
Depreciation of premises, equipment and others	89,412
Depreciation of lease assets	312,562
Amortization of goodwill	10,399
Equity in earnings of affiliates	(1,703)
Net change in reserve for possible loan losses	82,688
Net change in reserve for possible losses on loans sold	(65,706)
Net change in reserve for employee bonuses	(224)
Net change in reserve for employee retirement benefits	(47,563)
Interest income	(1,817,526)
Interest expenses	417,405
Net (gains) losses on securities	453,229
Net (income) loss from money held in trust	4,003
Net (gains) losses on foreign exchange	170,155
Net (gains) losses from disposition of premises and equipment	33,298
Net (gains) losses from disposition of lease assets	1,505
Net change in trading assets	(1,253,569)
Net change in trading liabilities	569,881
Net change in loans and bills discounted	2,215,660
Net change in deposits	(1,986,230)
Net change in negotiable certificates of deposit	(1,780,894)
Net change in borrowed money (excluding subordinated debt)	(261,965)
Net change in deposits with banks	2,947,784
Net change in call loans, bills bought and receivables under resale agreements	1,280,173
Net change in receivables under securities borrowing transactions	1,039,276
Net change in call money, bills sold and payables under repurchase agreements	902,660
Net change in commercial paper	(979,700)
Net change in payables under securities lending transactions	1,632,445
Net change in foreign exchanges (Assets)	42,144
Net change in foreign exchanges (Liabilities)	99,013
Issuance and redemption of bonds (excluding subordinated bonds)	457,319
Net change in due to trust account	5,953
Interest received	1,957,564
Interest paid	(464,800)
Other, net	67,366
Subtotal	5,589,349
Income taxes paid	(99,188)
Net cash provided by operating activities	5,490,161
2. Cash flows from investing activities:	
Purchases of securities	(49,937,936)
Proceeds from sale of securities	37,713,543
Proceeds from maturity of securities	7,907,363
Purchases of money held in trust	(14,622)
Proceeds from sale of money held in trust	23,624
Purchases of premises and equipment	(69,883)
Proceeds from sale of premises and equipment	73,677
Purchases of lease assets	(336,512)
Proceeds from sale of lease assets	33,900
Purchases of stocks of subsidiaries	(15,444)
Proceeds from sale of stocks of subsidiaries	53
Net cash used in investing activities	(4,622,236)
3. Cash flows from financing activities:	
Proceeds from issuance of subordinated debt	165,000
Repayment of subordinated debt	(286,500)
Proceeds from issuance of subordinated bonds, bonds with subscription rights for shares and notes	223,950
Repayment of subordinated bonds, bonds with subscription rights for shares and notes	(565,522)
Proceeds from issuance of stocks	570,269
Dividends paid	(161,312)
Income from minority stockholders	220
Dividends paid to minority stockholders	(39,621)
Purchases of treasury stock	(7,524)
Proceeds from sale of treasury stock	8,479
Net cash used in financing activities	(92,561)
4. Foreign currency translation adjustments on cash and cash equivalents	(2,629)
5. Net change in cash and cash equivalents	772,734
6. Cash and cash equivalents at beginning of year	2,128,742
7. Change in cash and cash equivalents due to merger of consolidated subsidiaries	0
8. Change in cash and cash equivalents due to decrease of consolidated subsidiaries	(5,509)
9. Cash and cash equivalents at end of year	2,895,968