

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2004

(Millions of yen)

1. Cash flows from operating activities:

Income before income taxes and minority interests	404,894
Depreciation of premises, equipment and others	82,464
Depreciation of lease assets	336,271
Amortization of goodwill	(4,260)
Equity in earnings of affiliates	(15,700)
Net change in reserve for possible loan losses	(824,917)
Net change in reserve for possible losses on loans sold	(20,665)
Net change in reserve for employee bonuses	221
Net change in reserve for employee retirement benefits	(40,069)
Net change in reserve for expenses related to EXPO 2005 Japan	116
Interest income	(1,591,338)
Interest expenses	310,267
Net (gains) losses on securities	(67,928)
Net (gains) losses from money held in trust	(121)
Net exchange (gains) losses	407,340
Net (gains) losses from disposal of premises and equipment	30,697
Net (gains) losses from disposal of lease assets	(1,870)
Net change in trading assets	1,131,864
Net change in trading liabilities	(929,787)
Net change in loans and bills discounted	6,198,239
Net change in deposits	1,829,914
Net change in negotiable certificates of deposit	(1,338,888)
Net change in borrowed money (excluding subordinated debt)	(112,211)
Net change in deposits with banks	(1,299,305)
Net change in call loans, bills bought and receivables under resale agreements	(318,516)
Net change in receivables under securities borrowing transactions	971,914
Net change in call money, bills sold and payables under repurchase agreements	(5,704,903)
Net change in commercial paper	94,900
Net change in payables under securities lending transactions	1,139,101
Net change in foreign exchanges (assets)	5,016
Net change in foreign exchanges (liabilities)	175,444
Issuance and redemption of bonds (excluding subordinated bonds)	152,514
Net change in due to trust account	30,078
Interest received	1,636,935
Interest paid	(336,704)
Net change in payable on trading and securities contracts	1,188,672
Other, net	27,099

Subtotal**3,546,782**

Income taxes paid

(24,664)

Net cash provided by operating activities**3,522,118****2. Cash flows from investing activities:**

Purchases of securities	(47,305,660)
Proceeds from sale of securities	30,688,033
Proceeds from maturity of securities	13,967,819
Purchases of money held in trust	(21,225)
Proceeds from sale of money held in trust	42,259
Purchases of premises and equipment	(80,932)
Proceeds from sale of premises and equipment	20,839
Purchases of lease assets	(368,159)
Proceeds from sale of lease assets	37,678
Purchases of stocks of subsidiaries	(8,999)

Net cash used in investing activities**(3,028,346)****3. Cash flows from financing activities:**

Proceeds from issuance of subordinated debt	89,500
Repayment of subordinated debt	(195,000)
Proceeds from issuance of subordinated bonds and bonds with subscription rights for shares	436,453
Repayment of subordinated bonds and bonds with subscription rights for shares	(150,713)
Dividends paid	(33,360)
Proceeds from minority stockholders	25
Dividends paid to minority stockholders	(33,196)
Purchases of treasury stock	(632)
Proceeds from sale of treasury stock	24,058

Net cash provided by financing activities**137,134****4. Effect of exchange rate changes on cash and cash equivalents****(2,417)****5. Net change in cash and cash equivalents****628,488****6. Cash and cash equivalents at beginning of year****2,900,991****7. Change in cash and cash equivalents due to exclusion of consolidated subsidiaries****(0)****8. Cash and cash equivalents at end of year****3,529,479**