

Consolidated Statement of Cash Flows

April 1,2000-March 31,2001

Mizuho Holdings, Inc

(In millions of yen)

I. Cash Flows from Operating Activities	
Income before Income Taxes and Minority Interests	480,077
Depreciation	75,283
Amortization of Consolidation Deferences	23,002
Equity in Earnings from Investments in Affiliates	(18,036)
Increase in Reserve for Possible Losses on Loans	(421,915)
Increase in Reserve for Possible Losses on Securities	(7,631)
Increase in Reserve for Possible Losses on Loans Sold	(110,663)
Increase in Reserve for Possible Losses on Support of Specific Borrowers	(64,023)
Increase in Reserve for Contingencies	10,094
Increase in Reserve for Retirement Allowance	(145,991)
Increase in Reserve for Employee Retirement Benefit	125,957
Interest Income - accrual basis	(3,512,272)
Interest Expense - accrual basis	2,158,303
Gains and Losses on Securities	(700,515)
Profit from Money Held in Trust	9,000
Translation Differences	(578,274)
Gains and Losses on Dispositions of Premises and Equipment	38,337
Gains and Losses on Establishment of Retirement Benefit Trust	(11,789)
Net Decrease in Trading Assets	(582,053)
Net Increase in Trading Liabilities	(79,145)
Net Decrease in Loans and Bills Discounted	442,231
Net Increase in Deposits	2,414,669
Net Decrease in Negotiable Certificates of Deposit	(210,890)
Net Increase in Debentures (excluding Subordinated Debentures)	(1,531,894)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	(182,296)
Net Decrease in Due from Banks (excluding Deposits with Central Banks)	253,674
Net Increase in Negotiable Certificates of Deposit	(46,169)
Net Decrease in Call Loans	716,387
Net Decrease in Cash Placed as Collateral on Securities Borrowed	192,795
Net Increase in Call Money	2,053,226
Net Increase in Commercial Paper	981,573
Net Increase in Cash Received as Collateral for Securities Lent	907,528
Net Decrease in Foreign Exchanges (Assets)	54,677
Net Increase in Foreign Exchanges (Liabilities)	(77,391)
Net Increase in Issuance, Redemption of Bonds and Notes	(104,109)
Net increase in Due to Trust Account	246,308
Interest Income - cash basis	3,526,703
Interest Expense - cash basis	(2,210,161)
Others	(1,154,274)
Sub - Total	2,960,333
Cash Paid in Income Taxes	(41,535)
Net Cash Provided in Operating Activities	2,918,798
II. Cash Flows from Investing Activities	
Payments from Purchase of Securities	(80,782,961)
Proceeds from Sale of Securities	58,620,081
Proceeds from Redemption of Securities	18,957,642
Payments from Increase in Money Held in Trust	(756,913)
Proceeds from Decrease in Money Held in Trust	655,289
Payments from Purchase of Premises and Equipment	(117,718)
Proceeds from Sale of Premises and Equipment	63,299
Payments from Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(961)
Proceeds from Sale of Stocks of Subsidiaries (not affecting the scope of consolidation)	47
Net Cash Used by Investing Activities	(3,362,193)
III. Cash Flows from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	166,000
Repayments of Subordinated Borrowed Money	(306,778)
Proceeds from Issuance of Subordinated Bonds,Notes and Convertible Bonds	316,134
Repayments from Redemption of Subordinated Bonds,Notes and Convertible Bonds	(381,781)
Proceeds from Investment of Minority Interests	800
Dividends Paid	(43,407)
Stock Transfer Payments	(43,351)
Dividends Paid for Minority Interests	(42,259)
Payments from Purchase of Treasury Stock	(2,814)
Proceeds from Sales of Treasury Stock	2,693
Net Cash Used by Financing Activities	(334,763)
. Effects of Exchange Rates Changes on Cash and Cash Equivalent	15,074
V. Net Increase in Cash and Cash Equivalent	(763,083)
. Cash and Cash Equivalent at Beginning of Period	2,982,889
Net Decrease in Cash and Cash Equivalent Resolved from Exclusion of Subsidiaries from the Scope of Consolidation	(0)
. Cash and Cash Equivalent at End of Interim Period	2,219,805

NOTES TO CONSOLIDATED CASH FLOWS

- 1 Amounts less than one million yen are rounded down.
- 2 For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consists of cash and deposits with central banks included in Cash and Due from Banks on the Consolidated Balance Sheet.
- 3 The reconciliation between the Cash and Cash Equivalents at end of period of the Consolidated Statements of Cash Flows and Cash and Due from Banks on the Consolidated Balance Sheet is as follows:

	(in millions of yen)
Cash and Due from Banks	5,011,232
Due from banks except for deposits with the central banks	(2,791,427)
Cash and Cash Equivalent	<u>2,219,805</u>