

# Consolidated Statement of Cash Flows

April 1, 2001-September 30, 2001

Mizuho Holdings, Inc.

(In millions of yen)

<b>I. Cash Flows from Operating Activities</b>	
Loss before Income Taxes and Minority Interests	(402,612)
Depreciation	42,715
Amortization of Consolidation Differences	14,297
Equity in Losses from Investments in Affiliates	1,089
Increase in Reserve for Possible Losses on Loans	276,525
Increase in Reserve for Possible Losses on Securities	354
Decrease in Reserve for Possible Losses on Loans Sold	(77,120)
Increase in Reserve for Possible Losses on Support of Specific Borrowers	35,883
Decrease in Reserve for Contingencies	(15,852)
Increase in Reserve for Bonus Payments	23,554
Increase in Reserve for Employee Retirement Benefits	9,978
Interest Income - accrual basis	(1,616,091)
Interest Expense - accrual basis	869,835
Gains on Securities	(162,533)
Losses from Money Held in Trust	20,829
Foreign Exchange Losses - Net	84,400
Losses on Dispositions of Premises and Equipment	7,820
Gains on Establishment of Retirement Benefit Trust	(74,592)
Net Increase in Trading Assets	(207)
Net Increase in Trading Liabilities	1,522,415
Net Decrease in Loans and Bills Discounted	2,025,650
Net Increase in Deposits	2,746,849
Net Increase in Negotiable Certificates of Deposit (Liabilities)	2,322,992
Net Decrease in Debentures	(1,130,040)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	73,299
Net Increase in Due from Banks (excluding Deposits with Central Banks)	(144,290)
Net Decrease in Negotiable Certificates of Deposit (Assets)	13,045
Net Increase in Call Loans	(2,597,556)
Net Increase in Cash Placed as Collateral on Securities Borrowed	(281,736)
Net Increase in Call Money	1,080,810
Net Decrease in Commercial Paper	(1,100,938)
Net Increase in Cash Received as Collateral for Securities Lent	511,690
Net Increase in Foreign Exchange (Assets)	(347,219)
Net Increase in Foreign Exchange (Liabilities)	360,304
Net Decrease in Issuance, Redemption of Bonds and Notes	(80,799)
Net Decrease in Due to Trust Account	(290,184)
Interest and Dividends Income - cash basis	1,668,846
Interest Expense - cash basis	(954,086)
Others	(3,248,304)
Sub - Total	1,189,021
Income Taxes Paid	(37,497)
Net Cash Provided by Operating Activities	1,151,524
<b>II. Cash Flows from Investing Activities</b>	
Payments for Purchase of Securities	(34,377,074)
Proceeds from Sale of Securities	24,930,313
Proceeds from Redemption of Securities	9,102,528
Payments for Increase in Money Held in Trust	(48,844)
Proceeds from Decrease in Money Held in Trust	171,652
Payments for Purchase of Premises and Equipment	(77,655)
Proceeds from Sale of Premises and Equipment	33,999
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(935)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,085)
Net Cash Used in Investing Activities	(267,101)
<b>III. Cash Flows from Financing Activities</b>	
Proceeds from Issuance of Subordinated Borrowed Money	116,000
Repayments of Subordinated Borrowed Money	(402,700)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	263,800
Repayments from Redemption of Subordinated Bonds, Notes and Convertible Bonds	(159,558)
Proceeds from Investment of Minority Interests	21,856
Repayments of Minority Interests	(15,568)
Dividends Paid	(43,364)
Dividends Paid for Minority Interests	(22,480)
Payments for Purchase of Treasury Stock	(243)
Proceeds from Sales of Treasury Stock	233
Net Cash Used in Financing Activities	(242,025)
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	
	7,001
<b>V. Net Increase in Cash and Cash Equivalents</b>	
	649,399
<b>VI. Cash and Cash Equivalents at Beginning of Interim Period</b>	
	2,219,805
<b>VII. Net Increase in Cash and Cash Equivalents resulting from Inclusion of Subsidiaries from Consolidation</b>	
	46
<b>VIII. Cash and Cash Equivalents at End of Interim Period</b>	
	2,869,251

## NOTES TO CONSOLIDATED STATEMENTS OF 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 consist of cash and deposits with central banks included in "Cash and Due from Banks" on the Consolidated Balance Sheet.
- 3 Cash and Cash Equivalents at the end of the interim period were reconciled to Cash and Due from Banks on the Consolidated Balance Sheet as follows:

	(in millions of yen)
Cash and Due from Banks	5,848,953
<u>Due from banks except for deposits with the central banks</u>	<u>(2,979,702)</u>
Cash and Cash Equivalents	2,869,251