## Consolidated Statements of Cash Flows The Kiyo Bank, Ltd. and its consolidated subsidiaries Years ended March 31, 2012 and 2011

Millions of ym         U.S. dollarse 2012         U.S. dollarse 2011           Cash flows from operating activities:         2011         2011         2012           Cash flows from operating activities:         13,091         213,005         213,005           Depreciation         4,234         4,080         51,516           Impairment loss on fixed assets         37         894         459           Decreases in accrued employces' severance and retirement benefits         0         3         3           Decreases in accrued employces' severance and retirement benefits         -         (7)         -           Increase in reserve for onimbursement of deposit         63         46         775           Decreases in provision for contingent losses         (566)         (19)         (989)           Interest expenses         7,012         8,447         85,317           Losses on freigne exchange transactions         2,038         909         24,400           Losses on direign exchange transactions         2,046         1,028         25,653           Net increase in reading account securities         2,108         1,208         26,850           Net increase in possible under securities horiving transactions         32,037         (40,334)         64,239           Net increas					Thousands of
Cash flows from operating activities:Income before income taxes and minority interests¥17,572¥13,001\$213,005Degreciation4,2344,08051,51616,15116,15516,15116,15516,15116,15516,15116,15516,15516,15516,15516,15516,155					
Income before income taxes and minority interests¥17,572¥13,691\$213,805Impairment loss on fixed assets37894408051,516Impairment loss on fixed assets37894469Decrease in accrued employees' severance and retirement benefits033Decrease in accrued directors' retirement benefits033Decrease in provision for contingent losses(56)(19)(680)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(50,088)90924,500Losses on disposal of fixed assets48175593Net increase in lobans and bills discounted(40,688)(53,035)(496,050)Net increase in lobans and bills discounted(40,688)(53,035)(496,050)Net increase in opayable sunder securities borrowing transactions32,03822,022389,809Net increase in opayable sunder securities londing transactions32,03822,022389,809Net increase in opayable			2012	2011	2012
Income before income taxes and minority interests¥17,572¥13,601\$213,805Impairment loss on fixed assets378944.08051,516Impairment loss on fixed assets378944.690Decrease in accrued employees' severance and retirement benefits033Decrease in accrued directors' retirement benefits033Decrease in provision for contingent losses(56)(19)(683)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(59,273)(61,075)(721,176)Interest income(40,688)(53,035)(496,050)Net increase in lobans and bills discounted(40,688)(53,035)(496,050)Net increase in obans and bills discounted(40,688)(53,035)(496,050)Net increase in operating exclusing subordinated loans)112,399(86,380)1,367,57Net increase in operating exclusing subordinates32,038220,022389,809Net increase in operating exclusing exclusing subordinates(23)16(2280)Interest received(58,415)(13,37)2,113,893Interest received(58,212)(13,37)2,131,893Interease in operating exclusing exclusion <td>Cash flows from operating activities:</td> <td></td> <td></td> <td></td> <td></td>	Cash flows from operating activities:				
$\begin{aligned} \begin{array}{l} & 1.234 & 1.080 & 51,518 \\ \text{Impairment loss on fixed assets} & 37 & 894 & 1598 \\ \text{Decrease in reserve for possible loan losses} & (1,515) & (2,033) & (18,442) \\ \text{Increase in reserve for reimbursement of deposit & 63 & 46 & 775 \\ \text{Increase in reserve for reimbursement of deposit & 63 & 46 & 775 \\ \text{Increase in porvision for contingent losses & (56) & (19) & (699) \\ \text{Interest income} & (59,273) & (61,075) & (721,176) \\ \text{Interest spense & 7,012 & 8,847 & 85,817 \\ \text{Losses on forcing exchange transactions & 2,038 & 909 & 24,800 \\ \text{Losses on forcing exchange transactions & 94 & 6,392 & 1,153 \\ \text{Losses on dispeal of fixed assets & 48 & 175 & 593 \\ \text{Net increase in lanes and bills discounted & (40,088) & (53,035) & (489,0560) \\ \text{Net increase in loans and bills discounted & (40,088) & (53,035) & (489,0560) \\ \text{Net increase in loans and bills discounted & (40,088) & (53,035) & (489,0560) \\ \text{Net increase in loans and bills discounted & (40,088) & (53,035) & (489,0560) \\ \text{Net increase in possibles under securities borrowing transactions & 20,877 & . \\ \text{Net decrease in neage for securities borrowing transactions & 20,877 & . \\ \text{Net increase in plotged money for securities borrowing transactions & 20,877 & . \\ \text{Net increase in foreign exchange sasts & (6) & (277) & (83) \\ \text{Net decrease in foreign exchange sasts & (6) & (277) & (83) \\ \text{Interest received in foreign exchange isabilities & (23) & 16 & (288) \\ \text{Subtoal } & 175,220 & (11,337) & 2,131,830 \\ Interest received in foreign exchange isabilities & 174,646 & (11,876) & 2,124,914 \\ \hline \text{Cash flows from investing activities & 144,301 & 105,688 \\ \text{Turchases of securities & 542,92 & 503,170 & 3,020,190 \\ \text{Redemption of securities & 144,301 & 105,688 & 1,743,541 \\ \text{Interest received intransact ons & 3,000 & 5,000 & 36,501 \\ \text{Redemption of securities & 633 & 66,637 \\ \text{Purchases of intangible fixed assets & 61,308 & (2,703) & (10,529) \\ \text{Proceeds from sales of securities & 53 & (6,673) & (2,703) & (10,529) \\ \text{Proceeds from sales of securities $		¥	17.572	€ 13.691 <b>\$</b>	213.805
Impairment loss on fixed assets37894465Decrease in accrued employees' sourcance and retinement benefits033Decrease in reserve for reinbursement of deposit6346775Decrease in provision for contingent losses(56)(19)(69)Increase in reserve for reinbursement of deposit6346775Decrease in provision for contingent losses(56)(19)(69)Interest income(59,273)(61,075)(721,176)Interest expense7,0128,84786,317Losses on socurities transactions2,03890924,800Losses on disposal of fixed assets48175593Net increase in loans and bills discounted(40,688)(53,035)(496,050)Net increase in deposits53,77345,134654,253Net decrease in in pledged money for securities borrowing transactions32,03822,022389,809Net increase in pledged money for securities borrowing transactions32,03822,022389,809Net increase in pledged money for securities borrowing transactions32,03822,022389,809Net increase in pledged money for securities lending transactions32,03822,022389,809Net increase in pledged money for securities lending transactions32,03822,022389,809Net increase in foreign exchange liabilities(23)16(285)Interest received58,415(13,337)2,131,893Increase in spayables under securities(54,24		-	•	· ·	
Increase in accrued merchors' retirement benefits         0         3         8           Decrease in accrued directors' retirement benefits         -         (7)         -           Increase in reserve for reimbursement of deposit         63         46         775           Decrease in provision for contingent losses         (56)         (19)         (6893)           Interest income         (59,273)         (61,073)         (721,176)           Interest income         (59,273)         (61,073)         (721,176)           Losses on scuttifies transactions         2,038         909         24,800           Losses on stopsoal of fixed assets         48         175         593           Net decrease in theopositio         (53,035)         (495,050)           Net increase in dopositio         53,773         45,134         654,253           Net increase in payables under securities lording transactions         20,877         -         -           Net increase in payables under securities lending transactions         32,038         25,022         389,809           Net increase in inderign exchange liabilities         (63)         1,13,771         (41,13,47)           Interest paid         (673)         (53,936)         (1,13,772         (2,859)           Interost rec	1				,
Decrease in accrued directors' retirement benefits         -         (7)           Increase in reserve for retiments bursement of deposit         63         46         775           Decrease in provision for contingent losses         (69)         (19)         (693)           Interest spense         7,012         8,847         863,317           Losses on foreign exchange transactions         2,038         909         24,800           Losses on foreign exchange transactions         94         6,392         1,153           Losses on foreign exchange transactions         2,108         1,208         25,653           Net decrease in trading account securities         2,108         1,208         25,653           Net increase in deposit         63,773         45,134         664,258           Net increase in pledged momey for securities borrowing transactions         2,0877         -         20,877           Net increase in foreign exchange labilities         (23)         16         (228)         1,367,562           Net increase in foreign exchange labilities         (23)         16         (286)         1,347,563           Net increase in foreign exchange labilities         (23)         16         (285)         1,367,562           Net increase in foreign exchange labilities         (53)	Decrease in reserve for possible loan losses		(1,515)	(2,033)	(18,442)
Increase in reserve for reimbursement of deposit         63         46         775           Decrease in provision for contingent losses         (56)         (19)         (689)           Interest income         (59,273)         (61,075)         (721,176)           Interest income         7,012         8,847         86,317           Losses on securities transactions         20,388         909         24,800           Losses on foreign exchange transactions         94         6,392         1,153           Net decrease in loans and bills discounted         (40,688)         (53,035)         (466,550)           Net increase (decrease) in borrowed money (excluding subordinated loans)         12,299         (86,300)         1,567,562           Net decrease in payables under securities lending transactions         32,038         25,022         398,809           Net (decrease) increase in foreign exchange liabilities         (23)         16         (286)           Interest received         58,415         61,653         10,476           Interest paid         (573)         (51,309)         (6,979)           Net (decrease) increase in foreign exchange liabilities         (280)         13,878         (104,966)           Subtotal         175,220         (11,337)         2,131,893         (16	Increase in accrued employees' severance and retirement benefits		0	3	3
Decrease in provision for contingent losses       (66)       (19)       (6939)         Interest expense       7,012       8,847       85,817         Losses on foreign exchange transactions       2,038       909       24,800         Losses on foreign exchange transactions       94       6,392       1,153         Losses on foreign exchange transactions       94       6,392       1,153         Losses on foreign exchange transactions       48       175       593         Net increase in loans and bills discounted       (40,688)       (53,035)       (495,050)         Net increase (decrease) in borrowed money (excluding subordinated loans)       4,918       (1,034)       59,842         Net decrease in padyade money for securities borrowing transactions       20,877       -       0       2777       (83)         Net (decrease) increase in foreign exchange asets       (6)       (277)       (83)         Net (decrease) increase in foreign exchange asets       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest received       (54,220       (13,377)       (24,986)         Subtotal       (175,520       (13,370)       (24,926)         Subtotal       (573,30)       (59,979) <td>Decrease in accrued directors' retirement benefits</td> <td></td> <td>-</td> <td>(7)</td> <td>-</td>	Decrease in accrued directors' retirement benefits		-	(7)	-
Interest income       (59,273)       (61,075)       (721,176)         Interest expanse       7,012       8,847       85,317         Losses on securities transactions       2,038       909       24,800         Losses on foreign exchange transactions       94       6,392       1,153         Losses on fisponal of fixed assets       48       1.75       593         Net decrease in loans and bills discounted       (40,688)       (53,035)       (495,653)         Net increase in deposits       53,773       45,134       (64,253)         Net decrease (increase) in borrowed money (excluding subordinated loans)       4,913       (4,034)       59,842         Net decrease (increase) in apayables under securities londing transactions       20,877       -       20,877       -         Net increase in foreign exchange assets       (6)       (277)       (83)         Net decrease in foreign exchange liabilities       (23,16       (26,530)       (13,673)         Uhter, net       (68,628)       113,878       (114,673)         Uhter, net       (68,628)       113,873       (21,949)         Subtotal       176,220       (11,337)       2,131,893         Incorest received       174,666       (11,876)       2,124,914	Increase in reserve for reimbursement of deposit		63	46	775
Interest expense         7,012         8.847         85,317           Losses on securities transactions         2,038         909         24,800           Losses on foreign exchange transactions         94         6,392         1,153           Losses on foreign exchange transactions         94         6,392         1,153           Losses on foreign exchange transactions         94         6,392         1,153           Net decrease in trading account securities         2,108         1,208         25,653           Net increase in deposit         53,773         46,134         664,253           Net increase in pelogde money for securities borrowing transactions         20,877         -         -           Net decrease in foreign exchange assets         (6)         (2777         (83)           Net decrease in foreign exchange assets         (6)         (2777         (83)           Net decrease in foreign exchange assets         (6)         (2777         (83)           Interest received         58,415         61,653         710,741           Interest paid         (6,73)         (539)         (6,979)           Subtotal         1175,520         (11,337         2,131,893           Income taxes paid         (573,01         (539)         (6,979)	Decrease in provision for contingent losses		(56)	(19)	(693)
Losses on securities transactions       2,038       909       24,800         Losses on disposal of fixed assets       48       175       593         Net decrease in trading account securities       2,108       1,208       25,653         Net increase in loans and bills discounted       (40,688)       (53,035)       (495,060)         Net increase in loans and bills discounted money (excluding subordinated loans)       4,918       (4,034)       59,842         Net increase in payables under securities leading transactions       32,038       25,022       399,809         Net increase in payables under securities leading transactions       32,038       25,022       399,809         Net decrease in foreign exchange assets       (6)       (2277)       (83)         Net (decrease) increase in foreign exchange liabilities       (232)       16       (285)         Interest received       58,415       61,653       710,741         Interest received       (13,473)       2,138,893       (16,4986)         Subtotal       175,220       (11,337)       2,138,893         Income taxes paid       (573)       (533)       (6,579)         Net cash provided by (used in) operating activities       143,301       105,689       1,743,541         Purchases of accurities       53	Interest income			(61,075)	
Losses on foreign exchange transactions94 $6.392$ $1,153$ Losses on disposal of fixed assets48 $175$ 593Net decrease in trading account securities $2,108$ $1,208$ $25,663$ Net increase in deposits $53,773$ $45,134$ $664,253$ Net increase in loans and bills discounted $(40,688)$ $(53,035)$ $(495,060)$ Net increase in pledged money for securities borrowing transactions $20,877$ $20,877$ Net increase in pledged money for securities borrowing transactions $32,038$ $25,022$ $399,809$ Net increase in foreign exchange assets $(6)$ $(277)$ $(83)$ Net (acrease) increase in foreign exchange liabilities $(23)$ $16$ $(285)$ Interest received $58,415$ $61,653$ $710,741$ Interest praid $(9,342)$ $(7,308)$ $(113,673)$ Other, net $(8,628)$ $13,878$ $(104,986)$ Subtotal $175,220$ $(11,337)$ $2,131,893$ Income taxes paid $(573)$ $(530,985)$ $(7,179,017)$ Proceeds from sales of securities $248,229$ $503,170$ $3,020,190$ Redemption of securities $123,301$ $105,689$ $1,745,451$ Purchases of sales of securities $53$ $(10,79)$ $(10,202)$ Proceeds from sales of securities $53$ $(10,79)$ $(10,202)$ Proceeds from sales of securities $53$ $(537,385)$ $(7,179,017)$ Proceeds from sales of securities $53$ $(66)$ $(56,501)$ N	Interest expense		7,012	8,847	85,317
Losses on disposal of fixed assets       48       175       598         Net decrease in trading account securities       2,108       1,208       25,653         Net increase in loans and hills discounted       (40,688)       (53,035)       (495,060)         Net increase in loans and hills discounted       (40,688)       (53,035)       (495,060)         Net increase in portweld money (excluding subordinated loans)       4,918       (4,034)       59,842         Net decrease (increase) in call loans       112,399       (86,380)       1,367,562         Net decrease in payables under securities lending transactions       22,038       25,022       389,809         Net increase in foreign exchange assets       (6)       (277)       (63)         Net decrease in foreign exchange liabilities       (23)       16       (285)         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       175,220       (11,337)       2,13,893         Income taxes paid       (537,385)       (7,179,017)         Proceeds from sales of securities       (43,301)       105,689       1,743,541         Purchases of securities       (33,30)       (5,023)       (6,501) <t< td=""><td>Losses on securities transactions</td><td></td><td>2,038</td><td>909</td><td>24,800</td></t<>	Losses on securities transactions		2,038	909	24,800
Net decrease in trading account securities       2,108       1,208       25,653         Net increase in loans and bills discounted       (40,688)       (53,035)       (495,050)         Net increase in deposits       65,773       45,134       664,253         Net increase (increase) in call loans       112,399       (4,034)       59,842         Net decrease in pledged money for securities borrowing transactions       20,877       -         Net increase in preging exchange assets       (6)       (277)       (63)         Net increase in foreign exchange assets       (6)       (277)       (63)         Net excease in foreign exchange assets       (6)       (277)       (63)         Net excease in foreign exchange assets       (6)       (277)       (63)         Net excease plad       (58,415)       61,653       710,711         Interest received       138,78       (104,986)       (53,035)       (6,979)         Subtotal       175,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Purchases of securities       (590,043)       (537,385)       (7,179,017)				6,392	
Net increase in deposits       (40,688)       (53,035)       (495,065)         Net increase (decrease) in borrowed money (excluding subordinated loans)       4,918       (4,034)       69,842         Net decrease (increase) in call loans       112,399       (86,380)       1,367,562         Net decrease (increase) in call loans       20,877       -       Net decrease in pleyables under securities borrowing transactions       32,038       25,022       389,809         Net increase in payables under securities lending transactions       (23)       16       (2265)         Net decrease in foreign exchange liabilities       (23)       16       (2265)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       176,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Cash flows from investing activities:       143,301       105,689       1,743,541         Purchases of securities       143,301       105,689       1,743,541					
Net increase in deposits       53,773       45,134       654,253         Net increase (increase) in call loans       112,399       (86,380)       1,387,562         Net decrease (increase) in call loans       20,877       -       -         Net increase in pledged money for securities borrowing transactions       20,877       -       -         Net increase in pledged money for securities borrowing transactions       32,038       25,022       389,809         Net increase in foreign exchange assets       (6)       (2777)       (83)         Net decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (6,628)       13,878       (104,986)         Income taxes paid       (573)       (530)       (6,7179,017)         Proceeds from sales of securities       (248,229       503,170       3,020,190         Redemption of securities       143,301       105,689       1,743,541         Purchases of securities       53       -       645         Purchases of securities       53       -       645         Purchases of securities <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Net increase (decrease) in borrowed money (excluding subordinated loans)       4,918 $(4,034)$ 59,842         Net decrease (increase) in call loans       112,399 $(86,380)$ 1,367,562         Net increase in plaqded money for securities borrowing transactions       32,038       25,022       389,809         Net increase in provide money for securities lending transactions       32,038       25,022       389,809         Net increase in foreign exchange assets       (6) $(277)$ (83)         Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,8415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Cash flows from investing activities:       143,301       105,689       1,743,541         Purchases of securities       143,301       105,689       1,743,541         Purchases of intangible fixed assets       (5)       (38)       (65)         Purchases of intangible fixed assets					•
Net decrease (increase) in call loans       112,399       (86,380)       1,367,562         Net decrease in pledged money for securities borrowing transactions       20,877       20,877         Net increase in pledged money for securities lending transactions       32,038       25,022       389,809         Net increase in foreign exchange assets       (a)       (277)       (83)         Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       175,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       717,4646       (11,876)       2,124,914         Cash flows from investing activities:       248,229       503,170       3,020,190         Purchases of securities       248,229       503,170       3,020,190         Redemption of securities       143,301       105,689       1,743,541         Purchases of tangible fixed assets       53       645       645         Pur	•	`			•
Net decrease in pledged money for securities borrowing transactions       20,877       .         Net increase in payables under securities lending transactions       32,038       25,022       389,809         Net increase in foreign exchange assets       (6)       (277)       (63)         Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       175,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Cash flows from investing activities:         Purchases of securities       (13,08)       (2,703)       (15,923)         Proceeds from sales of securities       (13,08)       (2,703)       (15,923)         Purchases of intangible fixed assets       (53)       (3,01)       (36,55)         Purchases of securities       (1,079)       (10,028)       (2,240,657)         Cash flows from insuance assets       (53) </td <td></td> <td>ns)</td> <td></td> <td></td> <td>-</td>		ns)			-
Net increase in payables under securities lending transactions       32,038       25,022       389,809         Net increase in foreign exchange assets       (6) $(277)$ (83)         Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       175,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Purchases of securities       (28,229       503,170       3,020,190         Redemption of securities       248,229       503,170       3,020,190         Redemption of securities       (1,308)       (2,703)       (15,923)         Purchases of tangible fixed assets       (1,308)       (2,703)       (15,923)         Proceeds from sales of tangible fixed assets       (5)       (38)       (657)         Respense on execution of asset retirement obligations       (6)       (39)       (650)         Net cash			112,399		1,367,562
Net increase in foreign exchange assets       (6) $(277)$ (83)         Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Income taxes paid       (573)       (6,379)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Cash flows from investing activities:          (1,370)       (7,179,017)         Purchases of securities       (590,043)       (537,385)       (7,179,017)        (7,128,017)       3,020,190         Redemption of securities       143,301       105,689       1,743,541         Purchases of tangible fixed assets       (1,308)       (2,703)       (15,923)         Proceeds from sales of tangible fixed assets       (584)       (1,079)       (10,028)         Expenses on execution of asset retirement obligations       (5)       (38)       (65)         Net cash (used in) provided by investing activities       (200,597)       67,653       (2,440,657)         Cas			-		-
Net (decrease) increase in foreign exchange liabilities       (23)       16       (285)         Interest received       58,415       61,653       710,741         Interest paid       (9,342)       (7,308)       (113,673)         Other, net       (8,628)       13,878       (104,986)         Subtotal       175,220       (11,337)       2,131,893         Income taxes paid       (573)       (539)       (6,979)         Net cash provided by (used in) operating activities       174,646       (11,876)       2,124,914         Cash flows from investing activities:       Purchases of securities       248,229       503,170       3,020,190         Proceeds from sales of securities       143,301       105,689       1,743,541         Purchases of tangible fixed assets       53       -       645         Purchases of tangible fixed assets       (1,308)       (2,703)       (15,923)         Proceeds from sales of tangible fixed assets       53       -       645         Purchases on execution of asset retirement obligations       (6)       (38)       (665)         Net cash (used in) provided by investing activities       (2,000)       7,000       36,501         Repayment of subordinated boans       (3,000)       (10,000)       (36,501 <td></td> <td></td> <td></td> <td></td> <td>· , .</td>					· , .
Interest received         58,415         61,653         710,741           Interest paid         (9,342)         (7,308)         (113,673)           Other, net         (8,628)         13,878         (104,986)           Subtotal         175,220         (11,337)         2,131,893           Income taxes paid         (573)         (539)         (6,979)           Net cash provided by (used in) operating activities         174,646         (11,876)         2,124,914           Cash flows from investing activities:         174,646         (11,876)         2,124,914           Proceeds from sales of securities         (590,043)         (537,385)         (7,179,017)           Proceeds from sales of securities         248,229         503,170         3,020,190           Redemption of securities         143,301         105,689         1,743,541           Purchases of intagible fixed assets         53         -         645           Purchases of intagible fixed assets         53         -         645           Purchases on execution of asset retirement obligations         (5)         (38)         (655)           Net cash (used in) provided by investing activities         (200,597)         67,653         (2,440,657)           Cash flows from financing activities: <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Interest paid $(9,342)$ $(7,308)$ $(113,673)$ Other, net $(8,628)$ $13,878$ $(104,986)$ Subtotal $175,220$ $(11,337)$ $2,131,893$ Income taxes paid $(573)$ $(539)$ $(6,979)$ Net cash provided by (used in) operating activities $174,646$ $(11,876)$ $2,124,914$ Cash flows from investing activities:       Purchases of securities $(573, 385)$ $(7,179,017)$ Proceeds from sales of securities $248,229$ $503,170$ $3,020,190$ Redemption of securities $143,301$ $105,689$ $1,743,541$ Purchases of tangible fixed assets $(13,008)$ $(2,703)$ $(15,923)$ Proceeds from sales of tangible fixed assets $53$ $-645$ Purchases of intangible fixed assets $(824)$ $(1,079)$ $(10,028)$ Expenses on execution of asset retirement obligations $(5)$ $(38)$ $(65)$ Net cash (used in) provided by investing activities $(200,597)$ $67,653$ $(2,440,657)$ Cash flows from financing activities:       Increase in subordinated loans $(3,000)$ $(10,000)$ $(36,501)$					
Other, net         (8,628)         13,878         (104,986)           Subtotal         175,220         (11,337)         2,131,893           Income taxes paid         (573)         (539)         (6,979)           Net cash provided by (used in) operating activities         174,646         (11,876)         2,124,914           Cash flows from investing activities:         248,229         503,170         3,020,190           Redemption of securities         143,301         105,689         1,743,541           Purchases of tangible fixed assets         53         645           Purchases of intangible fixed assets         53         645           Purchases on execution of asset retirement obligations         (5)         (38)         (65)           Net cash (used in) provided by investing activities:         10,000         (36,501         10,000)         (36,501           Proceeds from issuance of subordinated bonds         (3,000)         10,000         (36,501)         10,000)         (36,501)					
Subtotal       175,220 $(11,337)$ $2,131,893$ Income taxes paid $(573)$ $(539)$ $(6,979)$ Net cash provided by (used in) operating activities $174,646$ $(11,876)$ $2,124,914$ Cash flows from investing activities:       Purchases of securities $(590,043)$ $(537,385)$ $(7,179,017)$ Proceeds from sales of securities $248,229$ $503,170$ $3,020,190$ Redemption of securities $143,301$ $105,689$ $1,743,541$ Purchases of tangible fixed assets $53$ $ 645$ Purchases of intangible fixed assets $(52,00,597)$ $(1,079)$ $(10,028)$ Expenses on execution of asset retirement obligations $(5)$ $(38)$ $(65)$ Net cash (used in) provided by investing activities $(200,597)$ $67,653$ $(2,440,657)$ Cash flows from financing activities:       Increase in subordinated loans $3,000$ $5,000$ $36,501$ Repayment of subordinated loans $(3,000)$ $(10,000)$ $(36,501)$ Proceeds from issuance of subordinated bonds $(5,000)$ $ (60,835)$ Payment of cash dividends $(5,373)$ <td>-</td> <td></td> <td></td> <td></td> <td></td>	-				
Income taxes paid         (573)         (539)         (6,979)           Net cash provided by (used in) operating activities         174,646         (11,876)         2,124,914           Cash flows from investing activities:         Purchases of securities         (590,043)         (537,385)         (7,179,017)           Proceeds from sales of securities         248,229         503,170         3,020,190           Redemption of securities         143,301         105,689         1,743,541           Purchases of tangible fixed assets         53         -         645           Purchases of intangible fixed assets         53         -         645           Purchases of intangible fixed assets         (5)         (38)         (65)           Purchases of intangible fixed assets         (5)         (38)         (65)           Net cash (used in) provided by investing activities         (200,597)         67,653         (2,440,657)           Cash flows from financing activities:         Increase in subordinated loans         3,000         5,000         36,501           Repayment of subordinated bonds         (3,000)         (10,000)         (36,501)           Proceeds from issuance of subordinated bonds         (5,000)         -         (60,6385)           Payment of cash dividends         (3,373) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Net cash provided by (used in) operating activities         174,646         (11,876)         2,124,914           Cash flows from investing activities:         Purchases of securities         (590,043)         (537,385)         (7,179,017)           Proceeds from sales of securities         248,229         503,170         3,020,190           Redemption of securities         143,301         105,689         1,743,541           Purchases of tangible fixed assets         53         -         645           Purchases of intangible fixed assets         (824)         (1,079)         (10,028)           Expenses on execution of asset retirement obligations         (5)         (38)         (65)           Net cash (used in) provided by investing activities         (200,597)         67,653         (2,440,657)           Cash flows from financing activities:         Increase in subordinated loans         3,000         5,000         36,501           Proceeds from issuance of subordinated bonds         (3,000)         (10,000)         (36,501)           Proceeds from financing activities:         (4)         (4)         (41,049)           Payment of cash dividends         (3,373)         (3,436)         (41,049)           Payment of cash dividends to minority interests         (4)         (4)         (41)           <					
Cash flows from investing activities:         Purchases of securities       (590,043)       (537,385)       (7,179,017)         Proceeds from sales of securities       248,229       503,170       3,020,190         Redemption of securities       143,301       105,689       1,743,541         Purchases of tangible fixed assets       143,301       105,689       1,743,541         Purchases of intangible fixed assets       53       -       645         Purchases of intangible fixed assets       53       -       645         Purchases of intangible fixed assets       (5)       (38)       (65)         Net cash (used in) provided by investing activities       (200,597)       67,653       (2,440,657)         Cash flows from financing activities:         Increase in subordinated loans       3,000       5,000       36,501         Proceeds from issuance of subordinated bonds       (3,000)       (10,000)       (36,501)         Proceeds from issuance of subordinated bonds       (5,000)       -       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (4)       (4)         Net cash used in financing activities       (5,378) <td></td> <td></td> <td></td> <td></td> <td></td>					
Purchases of securities       (590,043)       (537,385)       (7,179,017)         Proceeds from sales of securities       248,229       503,170       3,020,190         Redemption of securities       143,301       105,689       1,743,541         Purchases of tangible fixed assets       53       -       645         Purchases of intangible fixed assets       (824)       (1,079)       (10,028)         Expenses on execution of asset retirement obligations       (5)       (38)       (65)         Net cash (used in) provided by investing activities       (200,597)       67,653       (2,440,657)         Cash flows from financing activities:       -       -       -       -         Increase in subordinated loans       3,000       5,000       36,501       -         Repayment of subordinated loans       (3,000)       (10,000)       (36,501)       -	The basic provided by (about in) operating activities		111,010	(11,010)	2,121,011
$\begin{array}{c cccc} Proceeds from sales of securities $248,229 $503,170 $3,020,190 \\ Redemption of securities $143,301 $105,689 $1,743,541 \\ Purchases of tangible fixed assets $(1,308) $(2,703) $(15,923) \\ Proceeds from sales of tangible fixed assets $53 $-$ 645 \\ Purchases of intangible fixed assets $(824) $(1,079) $(10,028) \\ Expenses on execution of asset retirement obligations $(5) $(38) $(65) \\ \hline Net cash (used in) provided by investing activities $(200,597) $67,653 $(2,440,657) \\ \hline \\ $	Cash flows from investing activities:				
Redemption of securities142,301105,6891,742,541Purchases of tangible fixed assets(1,308) $(2,703)$ (15,923)Proceeds from sales of tangible fixed assets53645Purchases of intangible fixed assets(824) $(1,079)$ (10,028)Expenses on execution of asset retirement obligations(5)(38)(65)Net cash (used in) provided by investing activities(200,597)67,653(2,440,657)Cash flows from financing activities:Increase in subordinated loans3,0005,00036,501Repayment of subordinated loans(3,000)(10,000)(36,501)Proceeds from issuance of subordinated bonds(5,000)(60,835)Payment of cash dividends(3,373)(3,436)(41,049)Payment of cash dividends to minority interests(4)(4)(51)Net cash used in financing activities(5,378)(1,441)(65,434)Foreign currency translation adjustments of cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents at beginning of year116,18561,8891,413,617	Purchases of securities		(590,043)	(537, 385)	(7,179,017)
Purchases of tangible fixed assets(1,308)(2,703)(15,923)Proceeds from sales of tangible fixed assets53-645Purchases of intangible fixed assets(824)(1,079)(10,028)Expenses on execution of asset retirement obligations(5)(38)(65)Net cash (used in) provided by investing activities(200,597)67,653(2,440,657)Cash flows from financing activities:Increase in subordinated loans3,0005,00036,501Repayment of subordinated loans(3,000)(10,000)(36,501)Proceeds from issuance of subordinated bonds(5,000)-(60,835)Payment of cash dividends(3,373)(3,436)(41,049)Payment of cash dividends to minority interests(4)(4)(51)Net cash used in financing activities(5,378)(1,441)(65,434)Foreign currency translation adjustments of cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents(31,361)	Proceeds from sales of securities		248,229	503,170	3,020,190
Proceeds from sales of tangible fixed assets53-645Purchases of intangible fixed assets(824)(1,079)(10,028)Expenses on execution of asset retirement obligations(5)(38)(65)Net cash (used in) provided by investing activities(200,597)67,653(2,440,657)Cash flows from financing activities:Increase in subordinated loans3,0005,00036,501Repayment of subordinated loans(3,000)(10,000)(36,501)Proceeds from issuance of subordinated bonds(5,000)-(60,835)Payment of cash dividends(3,373)(3,436)(41,049)Payment of cash dividends to minority interests(4)(4)(51)Net cash used in financing activities(5,378)(1,441)(65,434)Foreign currency translation adjustments of cash and cash equivalents(6)(39)(77)Net (decrease) increase in cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents(31,335)54,295(381,264)	Redemption of securities		143,301	$105,\!689$	1,743,541
Purchases of intangible fixed assets(824)(1,079)(10,028)Expenses on execution of asset retirement obligations(5)(38)(65)Net cash (used in) provided by investing activities(200,597)67,653(2,440,657)Cash flows from financing activities:Increase in subordinated loans3,0005,00036,501Repayment of subordinated loans(3,000)(10,000)(36,501)Proceeds from issuance of subordinated bonds3,0007,00036,501Redemption of subordinated bonds(5,000)(60,835)Payment of cash dividends(3,373)(3,436)(41,049)Payment of cash dividends to minority interests(4)(4)(51)Net cash used in financing activities(5,378)(1,441)(65,434)Foreign currency translation adjustments of cash and cash equivalents(6)(39)(77)Net (decrease) increase in cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents at beginning of year116,18561,8891,413,617	Purchases of tangible fixed assets		(1,308)	(2,703)	(15,923)
Expenses on execution of asset retirement obligations         (5)         (38)         (65)           Net cash (used in) provided by investing activities         (200,597)         67,653         (2,440,657)           Cash flows from financing activities:         Increase in subordinated loans         3,000         5,000         36,501           Repayment of subordinated loans         (3,000)         (10,000)         (36,501)           Proceeds from issuance of subordinated bonds         3,000         7,000         36,501           Redemption of subordinated bonds         (5,000)         -         (60,835)           Payment of cash dividends         (3,373)         (3,436)         (41,049)           Payment of cash dividends to minority interests         (4)         (4)         (51)           Net cash used in financing activities         (5,378)         (1,441)         (65,434)           Foreign currency translation adjustments of cash and cash equivalents         (6)         (39)         (77)           Net (decrease) increase in cash and cash equivalents         (31,335)         54,295         (381,254)           Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617	Proceeds from sales of tangible fixed assets			-	645
Net cash (used in) provided by investing activities         (200,597)         67,653         (2,440,657)           Cash flows from financing activities:         Increase in subordinated loans         3,000         5,000         36,501           Repayment of subordinated loans         (3,000)         (10,000)         (36,501)           Proceeds from issuance of subordinated bonds         3,000         7,000         36,501           Redemption of subordinated bonds         (5,000)         (60,835)           Payment of cash dividends         (3,373)         (3,436)         (41,049)           Payment of cash dividends to minority interests         (4)         (4)         (51)           Net cash used in financing activities         (5,378)         (1,441)         (65,434)           Foreign currency translation adjustments of cash and cash equivalents         (6)         (39)         (77)           Net (decrease) increase in cash and cash equivalents         (31,335)         54,295         (381,254)           Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617	0			(1,079)	
Cash flows from financing activities:         Increase in subordinated loans       3,000       5,000       36,501         Repayment of subordinated loans       (3,000)       (10,000)       (36,501)         Proceeds from issuance of subordinated bonds       3,000       7,000       36,501         Redemption of subordinated bonds       (5,000)       -       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (51)         Net cash used in financing activities       (5,378)       (1,441)       (65,434)         Foreign currency translation adjustments of cash and cash equivalents       (6)       (39)       (77)         Net (decrease) increase in cash and cash equivalents       (31,335)       54,295       (381,254)         Cash and cash equivalents at beginning of year       116,185       61,889       1,413,617			1-1		
Increase in subordinated loans       3,000       5,000       36,501         Repayment of subordinated loans       (3,000)       (10,000)       (36,501)         Proceeds from issuance of subordinated bonds       3,000       7,000       36,501         Redemption of subordinated bonds       (5,000)       -       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (51)         Net cash used in financing activities       (5,378)       (1,441)       (65,434)         Foreign currency translation adjustments of cash and cash equivalents       (6)       (39)       (77)         Net (decrease) increase in cash and cash equivalents       (31,335)       54,295       (381,254)         Cash and cash equivalents at beginning of year       116,185       61,889       1,413,617	Net cash (used in) provided by investing activities		(200,597)	67,653	(2,440,657)
Increase in subordinated loans       3,000       5,000       36,501         Repayment of subordinated loans       (3,000)       (10,000)       (36,501)         Proceeds from issuance of subordinated bonds       3,000       7,000       36,501         Redemption of subordinated bonds       (5,000)       -       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (51)         Net cash used in financing activities       (5,378)       (1,441)       (65,434)         Foreign currency translation adjustments of cash and cash equivalents       (6)       (39)       (77)         Net (decrease) increase in cash and cash equivalents       (31,335)       54,295       (381,254)         Cash and cash equivalents at beginning of year       116,185       61,889       1,413,617	Oach Game from from sing astinities:				
Repayment of subordinated loans       (3,000)       (10,000)       (36,501)         Proceeds from issuance of subordinated bonds       3,000       7,000       36,501         Redemption of subordinated bonds       (5,000)       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (51)         Net cash used in financing activities       (5,378)       (1,441)       (65,434)         Foreign currency translation adjustments of cash and cash equivalents       (6)       (39)       (77)         Net (decrease) increase in cash and cash equivalents       (31,335)       54,295       (381,254)         Cash and cash equivalents at beginning of year       116,185       61,889       1,413,617			2 000	F 000	96 501
Proceeds from issuance of subordinated bonds       3,000       7,000       36,501         Redemption of subordinated bonds       (5,000)       -       (60,835)         Payment of cash dividends       (3,373)       (3,436)       (41,049)         Payment of cash dividends to minority interests       (4)       (4)       (51)         Net cash used in financing activities       (5,378)       (1,441)       (65,434)         Foreign currency translation adjustments of cash and cash equivalents       (6)       (39)       (77)         Net (decrease) increase in cash and cash equivalents       (31,335)       54,295       (381,254)         Cash and cash equivalents at beginning of year       116,185       61,889       1,413,617					
Redemption of subordinated bonds         (5,000)         (60,835)           Payment of cash dividends         (3,373)         (3,436)         (41,049)           Payment of cash dividends to minority interests         (4)         (4)         (51)           Net cash used in financing activities         (5,378)         (1,441)         (65,434)           Foreign currency translation adjustments of cash and cash equivalents         (6)         (39)         (77)           Net (decrease) increase in cash and cash equivalents         (31,335)         54,295         (381,254)           Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617					
Payment of cash dividends         (3,373)         (3,436)         (41,049)           Payment of cash dividends to minority interests         (4)         (4)         (51)           Net cash used in financing activities         (5,378)         (1,441)         (65,434)           Foreign currency translation adjustments of cash and cash equivalents         (6)         (39)         (77)           Net (decrease) increase in cash and cash equivalents         (31,335)         54,295         (381,254)           Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617				7,000	
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Foreign currency translation adjustments of cash and cash equivalents(6)(39)(77)Net (decrease) increase in cash and cash equivalents(31,335)54,295(381,254)Cash and cash equivalents at beginning of year116,18561,8891,413,617					
Net (decrease) increase in cash and cash equivalents         (31,335)         54,295         (381,254)           Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617					
Cash and cash equivalents at beginning of year         116,185         61,889         1,413,617					
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