

NON-CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Year ended March 31,					
	2006			2005		
			%			%
Operating income						
Dividends on investments in subsidiaries and affiliates	46,432			251,735		
Fees and commissions received from subsidiaries	9,038			6,289		
Interest income on loans to subsidiaries and affiliates	<u>11</u>	55,482	100.0	<u>841</u>	258,866	100.0
Operating expenses						
General and administrative expenses	<u>3,196</u>	<u>3,196</u>	5.8	<u>2,644</u>	<u>2,644</u>	1.0
Operating profit		<u>52,285</u>	94.2		<u>256,222</u>	99.0
Non-operating income						
Interest income on deposits	71			45		
Fees and commissions income	27			17		
Other	<u>39</u>	138	0.3	<u>70</u>	134	0.0
Non-operating expenses						
Interest on borrowings	1,490			1,274		
Amortization of organization costs	301			301		
Stock issuance costs	739			788		
Fees and commissions expenses	1,519			537		
Other non-operating expenses	<u>108</u>	<u>4,159</u>	7.5	<u>6</u>	<u>2,908</u>	1.1
Ordinary profit		<u>48,264</u>	87.0		<u>253,448</u>	97.9
Extraordinary gains						
Gains on sale of a subsidiary's shares	<u>27,579</u>	<u>27,579</u>	49.7	<u>—</u>	<u>—</u>	—
Income before income taxes		<u>75,844</u>	136.7		<u>253,448</u>	97.9
Income taxes, current	3			3		
refund	—			329		
deferred	<u>2,431</u>	<u>2,435</u>	4.4	<u>1,545</u>	<u>1,219</u>	0.5
Net income		<u>73,408</u>	132.3		<u>252,228</u>	97.4
Unappropriated retained earnings carried forward		<u>309,717</u>			<u>101,878</u>	
Unappropriated retained earnings at end of year		<u><u>383,126</u></u>			<u><u>354,107</u></u>	