

2. Non-consolidated Statements of Income

	(Millions of yen)	
Year ended March 31,	2011	2010
Operating income		
Dividends on investments in subsidiaries and affiliates	¥ 206,865	¥ 118,818
Fees and commissions received from subsidiaries	15,352	14,560
Total operating income	222,217	133,379
Operating expenses		
General and administrative expenses	7,999	8,353
Interest on bonds	16,468	8,287
Total operating expenses	24,467	16,641
Operating profit	197,750	116,737
Non-operating income		
Interest income on deposits	68	347
Fees and commissions income	1	2
Other non-operating income	40	19
Total non-operating income	110	369
Non-operating expenses		
Interest on borrowings	6,290	9,115
Fees and commissions payments	26	4,104
Amortization of stock issuance cost	—	9,324
Amortization of bond issuance cost	—	28
Other non-operating expenses	0	0
Total non-operating expenses	6,317	22,572
Ordinary profit	191,543	94,534
Extraordinary loss		
Losses on sales of stocks of affiliate	—	22,688
Total extraordinary loss	—	22,688
Income before income taxes	191,543	71,846
Income taxes, current	3	154
Income taxes, deferred	—	5,514
Income taxes	3	5,669
Net income	¥ 191,539	¥ 66,176