

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Six months ended September 30, 2001	(Millions of yen)
Balance at beginning of six-month period	319,924
Increase of retained earnings	309,864
Increase of retained earnings due to merger	296,313
Increase of retained earnings due to merger of consolidated subsidiaries	1,786
Increase of retained earnings due to increase of consolidated subsidiaries	10,936
Increase of retained earnings due to increase of affiliates accounted for by the equity method	828
Decrease of retained earnings	122,561
Dividends paid	11,199
Decrease of retained earnings at beginning of six-month period due to merger of consolidated subsidiaries	4,465
Decrease of retained earnings due to increase of consolidated subsidiaries	106,479
Decrease of retained earnings due to increase of affiliates accounted for by the equity method	3
Decrease of retained earnings due to transfer of land revaluation excess	413
Net income	34,196
Balance at end of six-month period	541,424

Note: Amounts less than one million are omitted.