

## NONCONSOLIDATED STATEMENT OF INCOME

Year ended March 31, 2003		(Millions of yen)	(%)
<b>Operating income</b>			
Dividends on investments in subsidiaries and affiliates	128,265		
Fees and commissions received from subsidiaries	3,124		
Interest income on loans to subsidiaries and affiliates	128	131,519	100.0
<b>Operating expenses</b>			
General and administrative expenses	971		
Other operating expenses	0	971	0.7
<b>Operating profit</b>		130,547	99.3
<b>Non-operating income</b>			
Interest income on deposits	9		
Fees and commissions income	4	13	0.0
<b>Non-operating expenses</b>			
Interest on borrowings	176		
Amortization of organization costs	301		
Stock issuance costs	9,994		
Fees and commissions expenses	73		
Other non-operating expenses	380	10,926	8.3
<b>Ordinary profit</b>		119,634	91.0
<b>Income before income taxes</b>		119,634	91.0
Income taxes, current	156		
deferred	(5,259)	(5,103)	(3.9)
<b>Net income</b>		124,738	94.8
Unappropriated retained earnings inherited due to merger		5,867	4.5
Unappropriated retained earnings at end of year		130,605	99.3