

NON-CONSOLIDATED STATEMENT OF INCOME

Six months ended September 30, 2003, and

Year ended March 31, 2003

(Millions of yen, %)

	September 30, 2003			March 31, 2003		
				(Condensed)		
			%			%
Operating income						
Dividends on investments in subsidiaries and affiliates	3,020			128,265		
Fees and commissions received from subsidiaries	3,707			3,124		
Interest income on loans to subsidiaries and affiliates	419	7,146	100.0	128	131,519	100.0
Operating expenses						
General and administrative expenses	1,508			971		
Other	—	1,508	21.1	0	971	0.7
Operating profit		5,637	78.9		130,547	99.3
Non-operating income		109	1.5		13	0.0
Non-operating expenses		712	9.9		10,926	8.3
Ordinary profit		5,035	70.5		119,634	91.0
Income before income taxes		5,035	70.5		119,634	91.0
Income taxes, current	1			156		
deferred	204	205	2.9	(5,259)	(5,103)	(3.9)
Net income		4,829	67.6		124,738	94.8
Unappropriated retained earnings brought forward		97,298			—	
Unappropriated retained earnings inherited due to merger		—			5,867	
Transfer from earned surplus reserve		496			—	
Unappropriated retained earnings at end of term (year)		102,624			130,605	