

**NON-CONSOLIDATED STATEMENTS OF INCOME**

(Millions of yen)

	Year ended March 31,					
	2004			2003		
			%			%
<b>Operating income</b>						
Dividends on investments in subsidiaries and affiliates	47,332			128,265		
Fees and commissions received from subsidiaries	7,341			3,124		
Interest income on loans to subsidiaries and affiliates	<u>841</u>	55,515	100.0	<u>128</u>	131,519	100.0
<b>Operating expenses</b>						
General and administrative expenses	3,044			971		
Other operating expenses	<u>—</u>	<u>3,044</u>	5.5	<u>0</u>	<u>971</u>	0.7
<b>Operating profit</b>		<u>52,470</u>	94.5		<u>130,547</u>	99.3
<b>Non-operating income</b>						
Interest income on deposits	101			9		
Fees and commissions income	9			4		
Other	<u>11</u>	121	0.2	<u>—</u>	13	0.0
<b>Non-operating expenses</b>						
Interest on borrowings	874			176		
Amortization of organization costs	301			301		
Stock issuance costs	—			9,994		
Fees and commissions expenses	206			73		
Other non-operating expenses	<u>21</u>	<u>1,403</u>	2.5	<u>380</u>	<u>10,926</u>	8.3
<b>Ordinary profit</b>		<u>51,188</u>	92.2		<u>119,634</u>	91.0
<b>Income before income taxes</b>		<u>51,188</u>	92.2		<u>119,634</u>	91.0
Income taxes, current	3			156		
deferred	<u>679</u>	<u>683</u>	1.2	<u>(5,259)</u>	<u>(5,103)</u>	(3.8)
<b>Net income</b>		<u>50,505</u>	91.0		<u>124,738</u>	94.8
Unappropriated retained earnings carried forward		97,298			—	
Unappropriated retained earnings inherited due to merger		—			5,867	
Transfer from earned surplus reserve		496			—	
Unappropriated retained earnings at end of year		<u><u>148,300</u></u>			<u><u>130,605</u></u>	