

NON-CONSOLIDATED STATEMENTS OF INCOMESix months ended September 30, 2004 and 2003, and
Year ended March 31, 2004

	Six months ended						(Millions of yen, %)		
	September 30						Year ended		
	2004			2003			March 31, 2004		
			%			%	(Condensed)		%
Operating income									
Dividends on investments in subsidiaries and affiliates	201,285			3,020			47,332		
Fees and commissions received from subsidiaries	3,558			3,707			7,341		
Interest income on loans to subsidiaries and affiliates	<u>420</u>	205,265	100.0	<u>419</u>	7,146	100.0	<u>841</u>	55,515	100.0
Operating expenses									
General and administrative expenses	<u>1,312</u>		0.6	<u>1,508</u>		21.1	<u>3,044</u>		5.5
Operating profit	203,953		99.4	5,637		78.9	52,470		94.5
Non-operating income	113		0.1	109		1.5	121		0.2
Non-operating expenses	947		0.5	<u>712</u>		9.9	<u>1,403</u>		2.5
Ordinary profit	203,119		99.0	<u>5,035</u>		70.5	<u>51,188</u>		92.2
Income before income taxes	203,119		99.0	5,035		70.5	51,188		92.2
Income taxes:									
Current	1			1			3		
Refund	329			—			—		
Deferred	<u>1,252</u>	<u>924</u>	0.5	<u>204</u>	<u>205</u>	2.9	<u>679</u>	<u>683</u>	1.2
Net income	202,194		98.5	4,829		67.6	50,505		91.0
Unappropriated retained earnings carried forward	101,878			97,298			97,298		
Transfer from earned surplus reserve	—			496			496		
Unappropriated retained earnings at end of term (year)	<u>304,073</u>			<u>102,624</u>			<u>148,300</u>		