

NON-CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

| | Year ended March 31, | | | | | |
|---|----------------------|---------|-------|--------|---------|-------|
| | 2005 | | | 2004 | | |
| | | | % | | | % |
| Operating income | | | | | | |
| Dividends on investments in subsidiaries and affiliates | 251,735 | | | 47,332 | | |
| Fees and commissions received from subsidiaries | 6,289 | | | 7,341 | | |
| Interest income on loans to subsidiaries and affiliates | 841 | 258,866 | 100.0 | 841 | 55,515 | 100.0 |
| Operating expenses | | | | | | |
| General and administrative expenses | 2,644 | 2,644 | 1.0 | 3,044 | 3,044 | 5.5 |
| Operating profit | | 256,222 | 99.0 | | 52,470 | 94.5 |
| Non-operating income | | | | | | |
| Interest income on deposits | 45 | | | 101 | | |
| Fees and commissions income | 17 | | | 9 | | |
| Other | 70 | 134 | 0.0 | 11 | 121 | 0.2 |
| Non-operating expenses | | | | | | |
| Interest on borrowings | 1,274 | | | 874 | | |
| Amortization of organization costs | 301 | | | 301 | | |
| Stock issuance costs | 788 | | | — | | |
| Fees and commissions expenses | 537 | | | 206 | | |
| Other non-operating expenses | 6 | 2,908 | 1.1 | 21 | 1,403 | 2.5 |
| Ordinary profit | | 253,448 | 97.9 | | 51,188 | 92.2 |
| Income before income taxes | | 253,448 | 97.9 | | 51,188 | 92.2 |
| Income taxes, current | 3 | | | 3 | | |
| refund | 329 | | | — | | |
| deferred | 1,545 | 1,219 | 0.5 | 679 | 683 | 1.2 |
| Net income | | 252,228 | 97.4 | | 50,505 | 91.0 |
| Unappropriated retained earnings carried forward | | 101,878 | | | 97,298 | |
| Transfer from earned surplus reserve | | — | | | 496 | |
| Unappropriated retained earnings at end of year | | 354,107 | | | 148,300 | |