

**(Reference)****Forecasts for the Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)****1. T&D Holdings (Consolidated)**

(Billions of yen)

	Year Ended March 31, 2010	Forecast for the Year Ending March 31, 2011	Amount of Change Percentage of Change (%)
Ordinary revenues	2,348.9	2,030	(318.9) (13.6%)
Ordinary profit	80.5	103	22.4 27.8%
Net income	24.2	33	8.7 35.8%

Projected annual dividend per share for the year ending March 31, 2011 is 45.00 yen.

Note: "Amount of Change" and "percentage of change" represent the change from the year ended March 31, 2010.

**2. Three Life Insurance Companies (Non-consolidated Basis)**

The followings are the three life insurance companies' forecasts for the year ending March 31, 2011.

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	860	1,040	330
amount of change	(64.6)	(138.1)	(96.0)
% change	(7.0%)	(11.7%)	(22.5%)
Ordinary profit (loss)	49	53	(3)
amount of change	4.1	3.8	11.2
% change	9.3%	7.8%	(79.0%)
Net income (loss)	15	18	(2)
amount of change	0.4	(2.2)	8.3
% change	3.3%	(11.3%)	(80.7%)

Note: "amount of change" and "% change" represent the change from the year ended March 31, 2010.

(Billions of yen)

	Sum of Three Companies	Taiyo Life	Daido Life	T&D Financial Life
Core profit	125	55	59	11
amount of change	(6.0)	4.0	0.3	(10.4)
% change	(4.6%)	7.9%	0.6%	(48.7%)
Income from insurance premiums and others	1,760	720	730	310
amount of change	(138.0)	6.3	(130.9)	(13.4)
% change	(7.3%)	0.9%	(15.2%)	(4.2%)
Negative spread	38	7	28	3
amount of change	(19.7)	(5.6)	(13.6)	(0.4)
% change	(34.2%)	(44.4%)	(32.8%)	(13.5%)
New policy amount	6,470	2,540	3,600	330
amount of change	140.0	98.9	7.7	33.3
% change	2.2%	4.1%	0.2%	11.2%
Policy amount in force	57,340	19,000	35,970	2,370
amount of change	(360.0)	880.9	(1,321.3)	80.4
% change	(0.6%)	4.9%	(3.5%)	3.5%
Surrender and lapse rate		6.9%	10.3%	4.7%
amount of change		0.5 points	0.3 points	(0.7 points)

Notes:

1. "amount of change" and "% change" represent the change from the year ended March 31, 2010.

2. Policy amount in force, new policy amount and surrender and lapse rate include individual insurance and annuities. The new policy amount includes increase from conversion.

**The above forecasts for the year ending March 31, 2011 reflect the Company's current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company's businesses.**