

Supplementary Materials for the Six Months Ended September 30, 2008

Percentages are rounded to the nearest relevant percentage point.

Therefore, the sums of each percentage do not always amount to 100%.

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1. Business Highlights

(1) Total Policy Amount in Force

(Number, 100 Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008						As of March 31, 2008	
	Number	Amount	Number			Amount			Number	Amount
			% Change	% change from Previous FYE		% Change	% change from Previous FYE			
Individual insurance	1,947,425	386,573	1,888,012	96.9	98.3	383,562	99.2	99.2	1,921,637	386,485
Individual term life insurance	1,455,575	360,991	1,427,100	98.0	98.7	359,722	99.6	99.4	1,445,639	361,753
Individual annuities	156,118	12,492	158,361	101.4	100.3	12,398	99.2	99.3	157,832	12,485
Subtotal	2,103,543	399,066	2,046,373	97.3	98.4	395,961	99.2	99.2	2,079,469	398,971
Group insurance	-	117,426	-	-	-	119,446	101.7	98.5	-	121,213
Group annuities	-	18,864	-	-	-	16,633	88.2	91.8	-	18,112

Notes:

1. Policy amounts for individual annuities are equal to the fund to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and the amount of policy reserve for an annuity for which payments have commenced.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserve.

(2) New Policy Amount

(Number, 100 Millions of yen, %)

Category	Six Months Ended September 30, 2007			
	Number	Amount	New Policies	Increase from Conversion
Individual insurance	107,139	23,919	23,907	12
Individual term life insurance	91,816	23,560	23,547	12
Individual annuities	4,518	338	339	0
Subtotal	111,657	24,257	24,246	11
Group insurance	-	850	850	
Group annuities	-	0	0	

(Number, 100 Millions of yen, %)

Category	Six Months Ended September 30, 2008					
	Number		Amount		New Policies	Increase from Conversion
		% Change		% Change		
Individual insurance	91,277	85.2	20,518	85.8	20,540	(21)
Individual term life insurance	77,003	83.9	20,163	85.6	20,185	(22)
Individual annuities	4,111	91.0	324	96.0	324	0
Subtotal	95,388	85.4	20,843	85.9	20,865	(21)
Group insurance	-	-	147	17.3	147	
Group annuities	-	-	0	360.9	0	

(Number, 100 Millions of yen, %)

Category	Year Ended March 31, 2008			
	Number	Amount	New Policies	Increase from Conversion
Individual insurance	201,570	45,625	45,628	(3)
Individual term life insurance	170,467	44,898	44,901	(2)
Individual annuities	9,718	717	718	0
Subtotal	211,288	46,342	46,346	(4)
Group insurance	-	5,942	5,942	
Group annuities	-	0	0	

Notes:

1. The number of new policies includes increase from conversion.
2. The new policy amount including increase from conversion for individual annuities is funds to be held at the time annuity payments are to commence for an annuity.
3. The new policy amount for group annuity is equal to the initial premium payment.

(3) Annualized Premiums

1) Policies in force

(Millions of yen, %)

Category	As of September 30, 2007	As of September 30, 2008		As of March 31, 2008
	Amount	Amount	Change (%)	% Change from Previous FYE
Individual insurance	644,821	635,461	98.5	99.0
Individual annuities	47,125	47,607	101.0	100.3
Total	691,947	683,068	98.7	99.1
3rd Sector	57,860	56,021	96.8	98.3
				Amount
				641,734
				47,451
				689,186
				57,001

2) New policies

(Millions of yen, %)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008		Year Ended March 31, 2008
	Amount	Amount	Change (%)	Amount
Individual insurance	36,172	31,808	87.9	69,077
Individual annuities	1,354	1,270	93.8	2,914
Total	37,527	33,079	88.1	71,992
3rd Sector	2,032	1,881	92.6	3,992

Notes:

1. New policies include net increase from conversions.

2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accidental insurance, and nursing care insurance.

3. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.

(4) Average Amount of New Policies and Amount in Force (Individual Insurance)

(Thousands of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Average amount of new policies	23,754	23,053	23,747
Average amount in force	19,850	20,315	20,112

Note: The average amounts of new policies do not include net increase from conversion.

(5) New Policy Rate (New policy amount / Policy amount in force at the beginning of the fiscal year)

(%)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year ended March 31, 2008
Individual insurance	6.21	5.31	11.9
Individual annuities	2.89	2.80	6.1
Subtotal	6.11	5.24	11.7
Group insurance	0.72	0.12	5.0

Notes:

1. The above figures do not include increase from conversion.

2. The figures of the six months ended September 30, 2008 and 2007 are not annualized.

(6) Surrender and Lapse Rate

(Surrender and lapse amount / Policy Amount in force at the beginning of fiscal year)

(%)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year ended March 31, 2008
Individual insurance	5.07	5.40	10.12
Individual annuities	2.42	2.80	5.01
Subtotal	5.00	5.33	9.97
Group insurance	1.36	1.96	2.66

Notes:

1. Surrender and lapse rate represents adjusted rate including increase and decrease of policy amount and reinstatement.

2. The figures of the six months ended September 30, 2007 and 2008 are not annualized.

[Reference] Surrender and Lapse Rate without Adjustments (%)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year ended March 31, 2008
Individual insurance and annuities	4.49	4.75	8.93

Note: The figures of the six months ended September 30, 2007 and 2008 are not annualized.

(7) Surrender and Lapse Amount (Number, Millions of yen, %)

Category	Six Months Ended September 30, 2007			
	Number		Amount	
		% Change		% Change
Individual insurance	96,019	98.0	1,755,790	101.0
Individual annuities	2,991	106.7	27,326	100.8
Subtotal	99,010	98.3	1,783,116	101.0
Group insurance	-	-	4,581	10.3

(Number, Millions of yen, %)

Category	Six Months Ended September 30, 2008				Year ended March 31, 2008	
	Number		Amount		Number	Amount
		% Change		% Change		
Individual insurance	98,949	103.1	1,865,741	106.3	189,362	3,493,820
Individual annuities	3,184	106.5	30,848	112.9	6,056	56,206
Subtotal	102,133	103.2	1,896,590	106.4	195,418	3,550,027
Group insurance	-	-	59,800	1,305.2	-	10,029

(8) Average Premium Amount of Individual Insurance New Policies (Monthly Premium)

(Yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year ended March 31, 2008
Average Premium Amount	266,041	257,726	271,812

Note: The above figures do not include increase from conversion.

(9) Average Assumed Investment Yield and Negative Spread

(Millions of yen, %)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Amount of negative spread	-	-	-
Investment yield on core profit (annualized)	2.92%	2.71%	2.90%
Average assumed investment yield (annualized)	2.48%	2.43%	2.46%
Individual insurance and annuities	3.18%	3.04%	3.11%
Policy reserve in general account	5,026,566	4,954,534	4,984,477

Notes:

1. Negative spread is calculated by the following method:

For the six months ended September 30, 2008 and 2007: (Investment yield on core-profit-average assumed investment yield) x policy reserves in general accounts x 1/2

For the year ended March 31, 2008: (Investment yield on core-profit-average assumed investment yield) x policy reserves in general accounts

The figure of the six months ended September 30, 2007 is positive spread of 11,026 million yen.

The figure of the six months ended September 30, 2008 is positive spread of 7,050 million yen.

The figure of the year ended March 31, 2008 is positive spread of 21,758 million yen.

2. Investment yield on core profit is calculated by the following method:

(Net investment gains / losses (general account only) in core profit - interest portion of reserve for policyholder dividends) / policy reserves in general account.

3. Average assumed investment yield is an investment yield for policy reserves in general accounts of assumed interests.

4. Investment yield for the six months ended September 30, 2007 and 2008 is annualized.

5. Policy reserves in general accounts are calculated by the following method:

(Policy reserves* at the beginning of the year + policy reserves* at the end of the year - assumed interests) x 1/2

*Policy reserves represent policy reserves within general accounts except contingency reserve.

(10) Mortality Rate for Individual Insurance

(%)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Rate based on number of policies	1.96	1.98	4.01
Rate based on policy amount	1.89	1.94	3.85

Note: The figures of the six months ended September 30, 2007 and 2008 are not annualized.

(11) Reserve for Outstanding Claims

(Millions of yen)

Category		As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Insurance claims	Death benefits	23,431	25,141	26,165
	Accidental death benefits	467	949	729
	Disability benefits	6,322	11,788	11,177
	Maturity benefits	2,272	846	1,025
	Others	59	54	64
	Subtotal	32,553	38,779	39,162
Annuity payments		177	89	128
Insurance benefits		4,090	4,535	5,222
Surrender payments		3,735	4,517	3,609
Total		40,947	48,405	48,481

(12) Policy Reserve

(Millions of yen)

Category		As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Policy reserve (excluding contingency reserve)	Individual insurance	2,801,924	2,842,663	2,822,633
	General Accounts	2,775,713	2,822,850	2,800,802
	Separate Accounts	26,210	19,813	21,830
	Individual annuities	476,983	492,107	485,076
	General Accounts	472,108	486,210	479,505
	Separate Account	4,875	5,897	5,570
	Group insurance	10,884	10,823	10,401
	General Accounts	10,884	10,823	10,401
	Separate Accounts	-	-	-
	Group Annuity	1,886,070	1,662,938	1,810,883
	General Accounts	1,777,324	1,627,223	1,721,735
	Separate Accounts	108,745	35,714	89,148
	Others	5,001	4,738	4,870
	General Accounts	5,001	4,738	4,870
	Separate Accounts	-	-	-
Subtotal	5,180,863	5,013,272	5,133,865	
General Accounts	5,041,031	4,951,846	5,017,316	
Separate Accounts	139,831	61,425	116,549	
Contingency reserve	Contingency reserve I	40,802	41,368	41,318
	Contingency reserve II	36,332	37,279	36,944
	Contingency reserve III	422	489	453
	Contingency reserve IV	3,995	3,856	3,925
	Subtotal	81,552	82,993	82,642
Total		5,262,415	5,096,265	5,216,507
General accounts		5,122,583	5,034,840	5,099,958
Separate accounts		139,831	61,425	116,549

(13) Policy Reserve Calculating Methods and Ratios

Category		As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Calculating Methods	Policies subject to standard policy reserve method	Standard policy reserve method	Standard policy reserve method	Standard policy reserve method
	Policies not subject to standard policy reserve method	Net level premium reserve method	Net level premium reserve method	Net level premium reserve method
Ratio of "Amount of the company's policy reserve (excluding contingency reserve)" to "Policy reserve required by regulatory standards"		100%	100%	100%

Notes:

1. Calculating methods and ratios stated above cover individual insurance and annuity policies only. Group insurance and annuity policies have different calculating methods.

2. The ratio for policies to which the standard policy reserve method is applied is indicated in the method laid down in Notice No. 48 of 1996 from the Ministry of Finance. The ratio for policies to which the standard policy reserve method is not applied is indicated for accumulated reserve for claims and unearned premiums calculated with the net level premium reserve method.

(14) Other Reserves

(Millions of yen)

Category		As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
		Amount	Increase (Decrease)	Amount	Increase (Decrease)	Amount	Increase (Decrease)
Reserve for Possible Loan Losses	General reserve	251	67	120	(55)	175	(8)
	Specific reserve	816	(43)	791	(62)	854	(5)
	Specific reserves for loans to refinancing countries	-	-	-	-	-	-
Reserve for bonuses to directors and corporate auditors		37	(26)	34	(39)	74	10
Reserve for employees' retirement benefits		75,298	576	75,709	154	75,555	832
Reserve for directors' and corporate auditors' retirement benefits		1,811	63	1,899	(22)	1,921	174
Reserve for price fluctuations		65,159	3,573	74,853	1,294	73,558	11,972

(15) Insurance Premium**1) Payment Method**

(Millions of yen)

Category		Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Individual insurance		318,156	315,163	633,937
	Single premiums	8,853	8,054	17,886
	Annual payment	94,076	95,264	186,253
	Semi-annual payment	467	430	921
	Monthly payment	214,759	211,413	428,875
Individual annuities		16,903	16,409	35,560
	Single premiums	769	500	1,788
	Annual payment	2,292	2,132	5,986
	Semi-annual payment	65	77	126
	Monthly payment	13,775	13,699	27,658
Group insurance		19,282	18,484	41,966
Group annuities		63,740	63,298	128,792
Total		419,114	414,004	842,168

2) Year

(Millions of yen)

Category		Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Individual insurance and annuities	First year	45,883	41,525	88,945
	Second and subsequent year	289,176	290,047	580,552
	Sub total	335,059	331,573	669,498
Group insurance	First year	199	657	771
	Second and subsequent year	19,082	17,826	41,195
	Sub total	19,282	18,484	41,966
Group annuities	First year	140	138	298
	Second and subsequent year	63,600	63,159	128,494
	Sub total	63,740	63,298	128,792
Total	First year	46,238	42,335	90,045
	Second and subsequent year	372,875	371,669	752,122
	Total	419,114	414,004	842,168
	[% change]	[(2.9)]	[(1.2)]	[(2.6)]

(16) Insurance Claims

(Millions of yen)

Category	Six Months Ended September 30, 2007	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Death benefits	80,113	66,985	0	10,829	-	-	7	77,821	156,856
Accidental death benefits	840	616	-	94	-	-	-	710	1,668
Disability benefits	9,151	7,301	-	847	-	-	1	8,149	17,651
Maturity benefits	60,887	29,733	0	-	56,038	44	-	85,816	94,840
Others	1,390	-	-	-	1,577	-	44	1,621	1,425
Total	152,383	104,635	0	11,770	57,615	44	53	174,119	272,443

(17) Annuity Payments

(Millions of yen)

Six Months Ended September 30, 2007	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended September 30, 2008	Year Ended March 31, 2008
14,274	47	6,980	59	8,034	58	-	15,181	30,106

(18) Insurance Benefits

(Millions of yen)

Category	Six Months Ended September 30, 2007	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Death benefits	634	6	653	2	-	-	-	663	1,486
Hospitalization benefits	5,742	4,867	23	115	-	-	27	5,034	11,035
Operation benefits	3,334	3,226	13	-	-	-	-	3,239	6,741
Injury benefits	252	95	-	46	-	-	-	142	440
Survival benefits	757	480	-	-	-	24	-	504	2,274
Others	81,803	41	953	22	75,586	-	5	76,609	156,446
Total	92,524	8,718	1,644	186	75,586	24	33	86,193	178,426

(19) Surrender Payments

(Millions of yen)

Six Months Ended September 30, 2007	Individual insurance	Individual annuities	Group insurance	Group annuities	Workers' asset formation insurance and annuities	Others	Six Months Ended September 30, 2008	Year Ended March 31, 2008
124,561	117,877	8,298	-	25,644	205	-	152,026	253,823

(20) Operating Expenses

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Sales activity related expenses	15,946	15,018	31,256
In-house sales representative expenses	9,017	8,542	17,756
Sales agent expenses	6,616	6,193	12,898
Selection expenses	312	282	602
Sales administrative expenses	9,756	10,324	20,084
Administrative / operational expenses	9,629	10,118	18,843
Advertising expenses	126	205	1,241
General administrative expenses	31,666	33,106	62,829
Personnel expenses	9,854	10,571	19,451
Expenses for premium collection, computer systems, equipments, offices and others	20,518	21,748	41,230
[Donation / contribution and others]	[41]	[60]	[68]
Contribution to the Policyholder Protection Fund	440	-	440
Contribution to the Policyholder Protection Corporation	853	787	1,705
Total	57,369	58,450	114,170

Notes:

1. Selection expenses represent mainly expense for medical examinations at the time of contract.

2. The contributions are burden charges paid to former Life Insurance Policyholders' Protection Fund taken over by the current Life Insurance Policyholders' Protection Corporation in accordance with the provision of Clause 5, Article 140 of bylaws to the Law Concerning Establishment of Laws Related to the Financial System Reformation.

3. The burden charges are paid to the Life Insurance Policyholders' Protection Corporation in accordance with the provision of Article 259 of the Insurance Business Law.

(21) Operating Expense Ratio (Against insurance premiums)

Item	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Operating expense ratio	13.7%	14.1%	13.6%

2. Status of General Account Assets

(1) Investment Performance

As of September 30, 2008, general account assets amounted to ¥5,688.9 billion (¥5,916.1 billion), down ¥227.2 billion from the level at the end of the previous fiscal year (hereinafter, figures in parentheses represent levels at the end of the previous fiscal year).

For the interim period ended September 30, 2008, Daido Life kept the exposure of bonds and loans same as the previous fiscal year. Daido increased the amount of alternative investments (categorized into "Foreign stocks") while decreasing the amount of investment trusts (categorized into "Other securities") which are mainly invested to foreign bonds and foreign stocks.

At the end of the interim period ended September 30, 2008, the percentages of the Company's general account assets in principal categories were as follows: domestic bonds, 40.8% (39.5%); domestic stocks, 5.2% (5.8%); foreign securities, 10.8% (10.5%); other securities, 11.1% (12.4%); and loans, 15.2% (15.1%).

Investment income and expenses for the interim period ended September 30, 2008 amounted to ¥39.4 billion, mainly consisting of interest, dividends, and income from real estate for rent of ¥72.9 billion, gains on sales of securities of ¥17.1 billion, devaluation losses on securities of ¥24.8 billion, net losses on investment in trading securities of ¥8.0 billion, net losses from derivatives of ¥7.3 billion, other investment expense of ¥6.0 billion, foreign exchange losses of ¥2.3 billion, and losses of sales of securities of ¥1.7 billion.

(2) Asset Composition

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	316,719	5.2	239,242	4.2	294,085	5.0
Securities repurchased under resale agreements	-	-	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-	-	-
Monetary claims purchased	242,739	4.0	347,841	6.1	270,089	4.6
Securities under proprietary accounts	-	-	-	-	-	-
Monetary trusts	96,775	1.6	66,270	1.2	104,603	1.8
Securities	4,336,720	70.7	3,858,594	67.8	4,033,285	68.2
Domestic bonds	2,455,227	40.0	2,318,589	40.8	2,339,611	39.5
Domestic stocks	421,784	6.9	297,607	5.2	340,609	5.8
Foreign securities	610,406	10.0	612,939	10.8	621,314	10.5
Foreign bonds	186,033	3.0	183,661	3.2	205,094	3.5
Foreign stocks, etc.	424,373	6.9	429,278	7.5	416,219	7.0
Other securities	849,302	13.8	629,457	11.1	731,750	12.4
Loans	915,123	14.9	864,139	15.2	890,392	15.1
Policy loans	80,332	1.3	85,281	1.5	83,103	1.4
Commercial loans	834,790	13.6	778,858	13.7	807,289	13.6
Property and equipment	140,140	2.3	137,684	2.4	139,073	2.4
Deferred tax assets	-	-	98,066	1.7	44,178	0.7
Other assets	87,010	1.4	78,053	1.4	141,519	2.4
Reserve for possible loan losses	(1,067)	(0.0)	(912)	(0.0)	(1,029)	(0.0)
Total assets	6,134,161	100.0	5,688,981	100.0	5,916,199	100.0
Foreign currency denominated assets	412,557	6.7	372,562	6.5	391,091	6.6

(3) Changes in the Amount of Assets by Categories

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Cash and deposits, call loans	(122,064)	(54,842)	(144,698)
Securities repurchased under resale agreements	-	-	-
Pledged money for bond borrowing transaction	-	-	-
Monetary claims purchased	(52,565)	77,751	(25,215)
Securities under proprietary accounts	-	-	-
Monetary trusts	(4,071)	(38,333)	3,756
Securities	81,324	(174,690)	(222,110)
Domestic bonds	255,263	(21,021)	139,647
Domestic stocks	(71,688)	(43,001)	(152,863)
Foreign securities	(53,458)	(8,374)	(42,550)
Foreign bonds	(85,010)	(21,433)	(65,949)
Foreign stocks, etc.	31,552	13,058	23,399
Other securities	(48,791)	(102,292)	(166,343)
Loans	(17,851)	(26,252)	(42,582)
Policy loans	647	2,178	3,417
Commercial loans	(18,498)	(28,431)	(45,999)
Property and equipment	(5,316)	(1,388)	(6,383)
Deferred tax assets	-	53,887	44,178
Other assets	16,859	(63,466)	71,369
Reserve for possible loan losses	(24)	117	13
Total assets	(103,709)	(227,218)	(321,670)
Foreign currency denominated assets	(76,833)	(18,528)	(98,299)

(4) Investment Income

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Interests, dividends and income from real estate for rent	80,521	72,964	144,744
Interest income from deposits	3,786	2,753	6,529
Interest income and dividends from securities	61,092	53,702	106,641
Interest income from loans	9,412	9,680	18,735
Income from real estate for rent	3,708	3,957	7,678
Other income from interest and dividends	2,522	2,871	5,159
Gains on securities under proprietary accounts	-	-	-
Gains from monetary trusts, net	8,738	149	13,955
Gains on investments in trading securities, net	3,588	-	-
Gains on sale of securities	9,474	17,118	14,913
Gains on sale of domestic bonds	2	2	13
Gains on sale of domestic stocks	6,094	16,510	11,205
Gains on sale of foreign securities	3,377	602	3,694
Other	-	3	-
Gains on redemption of securities	-	-	-
Gains from derivatives, net	1,244	-	29,377
Foreign exchange gains, net	-	-	-
Other investment income	1,418	1,330	2,783
Total	104,985	91,563	205,775

(5) Investment Expenses

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Interest expense	140	105	265
Losses on securities under proprietary accounts	-	-	-
Losses from monetary trusts, net	-	-	-
Losses on investments in trading securities, net	-	8,052	25,192
Losses on sale of securities	3,648	1,763	10,086
Losses on sale of domestic bonds	0	347	81
Losses on sale of domestic stocks	221	184	5,888
Losses on sale of foreign securities	3,426	1,231	4,117
Other	-	-	-
Devaluation losses on securities	11,769	24,835	19,429
Devaluation losses on domestic bonds	-	-	-
Devaluation losses on domestic stocks	11,593	14,065	18,174
Devaluation losses on foreign securities	116	3,200	976
Other	60	7,569	278
Amortization of securities	-	-	-
Losses from derivatives, net	-	7,356	-
Foreign exchange losses, net	3,041	2,389	6,083
Provision for reserve for possible loan losses	24	-	-
Write-off of loans	121	2	121
Depreciation of real estate for rent	1,638	1,586	3,343
Other investment expenses	7,561	6,041	13,844
Total	27,945	52,134	78,366

(6) Net Investment Income

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Net investment income	77,039	39,429	127,408

[Reference] Breakdown of gains / losses from derivatives, net

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Interest-rate-related gains / losses	15	1,032	(992)
Currency-related gains / losses	(1,169)	(8,214)	27,639
Stock-related gains / losses	2,127	(174)	2,460
Bond-related gains / losses	270	-	270
Other gains / losses	-	-	-
Total	1,244	(7,356)	29,377

(7) Investment Income and Average Daily Balance by Asset Categories**1) Investment income by asset categories**

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Cash and deposits, call loans	898	652	1,671
Securities repurchased under resale agreements	-	-	-
Pledged money for bond borrowing transaction	-	-	-
Monetary claims purchased	2,202	2,692	4,518
Securities under proprietary accounts	-	-	-
Monetary trusts	8,757	(1,076)	12,795
Securities	54,748	25,923	87,472
Domestic bonds	19,412	18,761	37,518
Domestic stocks	1,191	9,352	1,429
Foreign securities	22,037	(12,257)	29,316
Other securities	12,106	10,067	19,207
Loans	9,285	9,700	18,639
Commercial loans	7,491	7,876	15,056
Property and equipment	1,400	1,719	2,712
Total general accounts	77,039	39,429	127,408
Other than stocks	75,848	30,076	125,978
Foreign investments	22,710	(11,544)	30,570

2) Average daily balance

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Cash and deposits, call loans	314,517	220,223	286,772
Securities repurchased under resale agreements	-	-	-
Pledged money for bond borrowing transaction	-	-	-
Monetary claims purchased	275,694	338,617	261,775
Securities under proprietary accounts	-	-	-
Monetary trusts	60,378	93,148	79,105
Securities	3,886,199	3,888,625	3,928,563
Domestic bonds	2,401,571	2,313,059	2,421,965
Domestic stocks	246,384	218,357	244,693
Foreign securities	597,875	641,444	601,137
Other securities	640,367	715,763	660,766
Loans	922,898	878,710	906,217
Commercial loans	843,834	795,238	825,678
Property and equipment	144,082	138,026	142,102
Total general accounts	5,757,035	5,715,528	5,755,675
Other than stocks	5,510,650	5,497,170	5,510,982
Foreign investments	766,690	792,286	755,680

Notes:

1. Average daily balance represents the average daily balance on a book value basis.
2. Foreign investments represent the total of foreign currency denominated assets and yen denominated assets.
3. Above figures on derivative transactions are included in each asset category.

(8) Securities

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Government bonds	596,017	13.7	532,289	13.8	496,539	12.3
Municipal bonds	824,622	19.0	725,686	18.8	769,675	19.1
Corporate bonds	1,034,588	23.9	1,060,613	27.5	1,073,396	26.6
Public corporation bonds	538,637	12.4	587,867	15.2	579,648	14.4
Domestic stocks	421,784	9.7	297,607	7.7	340,609	8.4
Foreign securities	610,406	14.1	612,939	15.9	621,314	15.4
Foreign bonds	186,033	4.3	183,661	4.8	205,094	5.1
Foreign stocks, etc.	424,373	9.8	429,278	11.1	416,219	10.3
Other securities	849,302	19.6	629,457	16.3	731,750	18.1
Total	4,336,720	100.0	3,858,594	100.0	4,033,285	100.0
Subordinated debentures	61,419	1.4	73,693	1.9	70,000	1.7

Securities by holding purposes categories

(Millions of yen)

Category	As of September 30, 2007				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	596,017	-	596,017
Municipal bonds	-	-	824,622	-	824,622
Corporate bonds	-	5,220	1,029,367	-	1,034,588
Public corporation bonds	-	-	538,637	-	538,637
Domestic stocks	-	-	420,391	1,392	421,784
Foreign securities	189,977	-	420,428	-	610,406
Foreign bonds	-	-	186,033	-	186,033
Foreign stocks, etc.	189,977	-	234,395	-	424,373
Other securities	-	-	849,302	-	849,302
Total	189,977	5,220	4,140,129	1,392	4,336,720

(Millions of yen)

Category	As of September 30, 2008				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	532,289	-	532,289
Municipal bonds	-	-	725,686	-	725,686
Corporate bonds	-	5,214	1,055,399	-	1,060,613
Public corporation bonds	-	-	587,867	-	587,867
Domestic stocks	-	-	296,215	1,392	297,607
Foreign securities	152,968	-	459,971	-	612,939
Foreign bonds	-	-	183,661	-	183,661
Foreign stocks, etc.	152,968	-	276,309	-	429,278
Other securities	-	-	629,457	-	629,457
Total	152,968	5,214	3,699,019	1,392	3,858,594

(Millions of yen)

Category	As of March 31, 2008				
	Trading	Held-to-maturity	Available-for-sale	Stocks of subsidiaries and affiliates	Total
Government bonds	-	-	496,539	-	496,539
Municipal bonds	-	-	769,675	-	769,675
Corporate bonds	-	5,217	1,068,178	-	1,073,396
Public corporation bonds	-	-	579,648	-	579,648
Domestic stocks	-	-	339,216	1,392	340,609
Foreign securities	159,782	-	461,531	-	621,314
Foreign bonds	-	-	205,094	-	205,094
Foreign stocks, etc.	159,782	-	256,437	-	416,219
Other securities	-	-	731,750	-	731,750
Total	159,782	5,217	3,866,893	1,392	4,033,285

(9) Securities by Contractual Maturity Dates

(Millions of yen)

Category	As of September 30, 2007						Total
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	
Government bonds	511,484	8,199	31,084	-	10,436	34,811	596,017
Municipal bonds	124,440	337,866	181,110	103,257	63,101	14,845	824,622
Corporate bonds	123,624	282,926	223,047	58,735	58,014	288,238	1,034,588
Domestic stocks	-	-	-	2,000	-	419,784	421,784
Foreign securities	25,891	80,103	36,066	41,569	102,936	323,838	610,406
Foreign bonds	25,774	72,574	16,318	12,898	29,354	29,114	186,033
Foreign stocks, etc.	116	7,529	19,748	28,671	73,582	294,724	424,373
Other securities	154	2,229	13,030	4,810	10,191	818,887	849,302
Total	785,594	711,325	484,341	210,372	244,680	1,900,405	4,336,720

(Millions of yen)

Category	As of September 30, 2008						Total
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	
Government bonds	453,807	30,140	2,439	-	10,629	35,272	532,289
Municipal bonds	249,849	215,719	91,953	107,114	37,956	23,094	725,686
Corporate bonds	133,071	296,783	105,223	54,245	156,837	314,451	1,060,613
Domestic stocks	-	-	2,000	-	-	295,607	297,607
Foreign securities	12,103	66,721	47,598	76,539	99,169	310,806	612,939
Foreign bonds	10,322	57,064	35,252	21,211	24,881	34,928	183,661
Foreign stocks, etc.	1,780	9,656	12,345	55,328	74,288	275,878	429,278
Other securities	125	5,632	7,911	8,119	4,085	603,583	629,457
Total	848,956	614,996	257,126	246,018	308,679	1,582,817	3,858,594

(Millions of yen)

Category	As of March 31, 2008						Total
	Due in one year or less	Due after one year through three years	Due after three years through five years	Due after five years through seven years	Due after seven years through ten years	Due after ten years*	
Government bonds	416,282	13,600	20,027	-	10,871	35,758	496,539
Municipal bonds	176,639	297,244	123,366	109,164	48,046	15,214	769,675
Corporate bonds	135,513	343,476	118,767	45,394	125,981	304,260	1,073,396
Domestic stocks	-	-	-	2,000	-	338,609	340,609
Foreign securities	26,403	66,768	33,409	65,531	118,848	310,352	621,314
Foreign bonds	26,403	56,618	18,098	30,742	37,564	35,667	205,094
Foreign stocks, etc.	-	10,150	15,311	34,789	81,284	274,684	416,219
Other securities	-	2,707	13,585	6,944	7,341	701,170	731,750
Total	754,839	723,797	309,156	229,035	311,090	1,705,365	4,033,285

*includes securities with maturity dates unfixed.

(10) Stock Holdings by Industry

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fisheries, agriculture and forestry	845	0.2	849	0.3	792	0.2
Mining	-	-	-	-	-	-
Construction	15,776	3.7	10,860	3.6	10,766	3.2
Manufacturing industries						
Food products	9,775	2.3	7,561	2.5	9,235	2.7
Textiles and clothing	10,170	2.4	6,069	2.0	7,620	2.2
Pulp and paper	1,125	0.3	681	0.2	851	0.3
Chemicals	13,121	3.1	10,040	3.4	10,072	3.0
Medicals	38,890	9.2	27,124	9.1	28,518	8.4
Oil and coal products	-	-	-	-	-	-
Rubber products	9,676	2.3	4,463	1.5	6,421	1.9
Glass and stone products	2,382	0.6	829	0.3	860	0.3
Steel	1,839	0.4	1,187	0.4	1,352	0.4
Non-steel metals	-	-	-	-	-	-
Metal products	392	0.1	267	0.1	316	0.1
Machinery	32,429	7.7	20,348	6.8	23,753	7.0
Electric appliances	32,477	7.7	20,518	6.9	24,692	7.2
Transportation vehicles	551	0.1	82	0.0	227	0.1
Precision machinery	12,060	2.9	7,143	2.4	7,724	2.3
Others	2,142	0.5	1,604	0.5	1,938	0.6
Electric and gas utilities	36,388	8.6	29,595	9.9	32,092	9.4
Transportation/ information telecommunications						
Ground transportation	10,556	2.5	8,765	2.9	8,753	2.6
Water transportation	8	0.0	8	0.0	8	0.0
Air transportation	-	-	-	-	-	-
Warehouses/ transportation	186	0.0	147	0.0	164	0.0
Information/ telecommunications	13,837	3.3	8,328	2.8	11,829	3.5
Commerce						
Wholesalers	8,746	2.1	3,409	1.1	6,050	1.8
Retailers	2,881	0.7	1,755	0.6	1,900	0.6
Financial services / insurance						
Banking	124,135	29.4	98,612	33.1	106,155	31.2
Securities and commodity futures trading	13,677	3.2	2,799	0.9	10,346	3.0
Insurance	4,267	1.0	2,435	0.8	3,214	0.9
Other financial services	15,358	3.6	15,382	5.2	15,480	4.5
Real estate	4,242	1.0	3,242	1.1	5,723	1.7
Service companies	3,841	0.9	3,490	1.2	3,746	1.1
Total	421,784	100.0	297,607	100.0	340,609	100.0

Note: Categories of stock holdings by industry are based on the classification by Securities Identification Code Committee.

(11) Loans

(Millions of yen)

Category	As of		As of	
	September 30, 2007	September 30, 2008	September 30, 2008	March 31, 2008
Policy loans	80,332	85,281		83,103
Policyholder loans	79,094	84,085		81,958
Premium loans	1,238	1,196		1,145
Commercial loans	834,790	778,858		807,289
[Loans to non-residents]	[9,895]	[11,012]		[11,227]
Loans to corporations	675,023	641,493		659,015
[Loans to domestic corporations]	[668,415]	[633,539]		[651,061]
Loans to Japanese government, government-related organizations and international organizations	8,655	7,076		7,940
Loans to Japanese local governments and public entities	9,934	9,473		9,666
Mortgage loans	13,658	12,172		12,953
Consumer loans	97,563	81,410		89,194
Others	29,955	27,232		28,519
Total	915,123	864,139		890,392

(12) Loans by Contractual Maturity Dates

(Millions of yen)

Category	As of September 30, 2007						
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
Floating-rate loans	24,905	15,257	12,634	10,454	14,030	24,016	101,299
Fixed-rate loans	122,044	201,762	235,222	91,196	56,983	26,281	733,491
Total	146,950	217,020	247,856	101,651	71,013	50,298	834,790

(Millions of yen)

Category	As of September 30, 2008						
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
Floating-rate loans	8,177	14,819	12,570	15,747	14,069	20,434	85,818
Fixed-rate loans	103,223	200,989	230,065	50,235	83,147	25,377	693,039
Total	111,401	215,808	242,636	65,982	97,216	45,811	778,858

(Millions of yen)

Category	As of March 31, 2008						
	Due in One Year or Less	Due after One Year through Three Years	Due after Three Years through Five Years	Due after Five Years through Seven Years	Due after Seven Years through Ten Years	Due after Ten Years*	Total
Floating-rate loans	11,824	15,471	12,627	10,486	15,706	22,193	88,310
Fixed-rate loans	111,278	196,796	246,720	52,193	91,665	20,323	718,978
Total	123,103	212,268	259,348	62,679	107,372	42,516	807,289

Note: *"Due after Ten Years" includes loans with maturity dates unfixed.

(13) Loans to Domestic Companies by Company Size

(Millions of yen, %)

Category		As of		As of		As of	
		September 30, 2007		September 30, 2008		March 31, 2008	
			Percentage		Percentage		Percentage
Large corporations	Number of debtors	121	59.0	108	59.3	115	59.6
	Amount of loans	568,623	85.1	521,222	82.3	548,116	84.2
Medium-sized corporations	Number of debtors	-	-	1	0.5	-	-
	Amount of loans	-	-	3,565	0.6	-	-
Small corporations	Number of debtors	84	41.0	73	40.1	78	40.4
	Amount of loans	99,792	14.9	108,751	17.2	102,945	15.8
Total	Number of debtors	205	100.0	182	100.0	193	100.0
	Amount of loans	668,415	100.0	633,539	100.0	651,061	100.0

Notes:

1. Corporations are grouped as follows:

Business type	(i) All except (ii)-(iv)		(ii) Retail & restaurants		(iii) Services		(iv) Wholesalers	
Large-sized corporations	With employees more than 300, and	With a capital of 1 billion yen or more	With more than 50 employees, and	With a capital of 1 billion yen or more	With more than 100 employees, and	With a capital of 1 billion yen or more	With more than 100 employees, and	With a capital of 1 billion yen or more
Medium-sized corporations		With a capital of more than 300 million yen and less than 1 billion yen		With a capital of more than 50 million yen and less than 1 billion yen		With a capital of more than 50 million yen and less than 1 billion yen		
Small- and medium-sized corporations	With a capital of 300 million yen or less, or regular employees of 300 or less		With a capital of 50 million yen or less, or regular employees of 50 or less		With a capital of 50 million yen or less, or regular employees of 100 or less		With a capital of 100 million yen or less, or regular employees of 100 or less	

2. The number of debtors represents those who have an obligation, net of loans to the Company, not the number of loan transactions.

(14) Loans by Industry

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Domestic Loans						
Manufacturing Industries	76,294	9.1	81,618	10.5	75,980	9.4
Food products	1,000	0.1	1,000	0.1	1,000	0.1
Textiles and clothing	5,000	0.6	5,000	0.6	5,000	0.6
Timber and wood products	-	-	-	-	-	-
Pulp and paper	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Chemicals	11,153	1.3	12,929	1.7	11,901	1.5
Oil and coal	260	0.0	-	-	260	0.0
Ceramic and stone products	700	0.1	2,201	0.3	700	0.1
Steel	18,974	2.3	15,610	2.0	15,937	2.0
Non-steel metals	1,000	0.1	1,000	0.1	1,000	0.1
Metal products	5	0.0	3	0.0	4	0.0
Machinery	5,875	0.7	5,739	0.7	5,842	0.7
Electric appliances	16,701	2.0	18,700	2.4	16,701	2.1
Transportation vehicles	-	-	-	-	-	-
Precision machinery	5,600	0.7	5,500	0.7	3,500	0.4
Others	10,023	1.2	13,932	1.8	14,133	1.8
Agriculture	-	-	-	-	-	-
Forestry	-	-	-	-	-	-
Fisheries	-	-	-	-	-	-
Mining	-	-	-	-	-	-
Construction	3,063	0.4	808	0.1	2,890	0.4
Utilities	73,535	8.8	63,332	8.1	61,985	7.7
Information and telecommunications	14,655	1.8	16,599	2.1	16,292	2.0
Transportation	41,693	5.0	40,208	5.2	40,581	5.0
Wholesalers	65,424	7.8	65,516	8.4	69,405	8.6
Retailers	6,619	0.8	437	0.1	3,878	0.5
Financial services/ insurance	236,441	28.3	223,555	28.7	231,395	28.7
Real estate	87,111	10.4	81,290	10.4	86,349	10.7
Service companies	70,257	8.4	65,559	8.4	68,365	8.5
Local governments	8,760	1.0	8,212	1.1	8,393	1.0
Mortgage and consumer and others	141,039	16.9	120,706	15.5	130,544	16.2
Other	-	-	-	-	-	-
Total	824,894	98.8	767,846	98.6	796,061	98.6
Foreign Loans						
Governments, etc.	3,288	0.4	3,057	0.4	3,273	0.4
Financial institutions	1,607	0.2	2,954	0.4	2,954	0.4
Commerce and industry companies	5,000	0.6	5,000	0.6	5,000	0.6
Other	-	-	-	-	-	-
Total	9,895	1.2	11,012	1.4	11,227	1.4
Total	834,790	100.0	778,858	100.0	807,289	100.0

(15) Foreign Investments

1) Investments by asset category

a. Denominated in foreign currency (yen amount not fixed)

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Foreign bonds	68,862	8.4	64,017	8.3	75,839	9.8
Foreign stocks	6,651	0.8	6,556	0.9	5,918	0.8
Non yen-denominated cash, cash equivalents and other assets	337,043	41.0	301,988	39.2	309,333	40.0
Total	412,557	50.2	372,562	48.4	391,091	50.6

b. Denominated in foreign currency (yen amount fixed with forward currency exchange contracts)

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Foreign bonds	-	-	-	-	-	-
Non yen-denominated cash, cash equivalents and other assets	156,722	19.1	108,766	14.1	89,801	11.6
Total	156,722	19.1	108,766	14.1	89,801	11.6

c. Denominated in yen

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Loans to borrowers located outside of Japan	9,895	1.2	11,012	1.4	11,227	1.5
Foreign bonds	117,170	14.3	119,643	15.5	129,255	16.7
Foreign stocks	88,388	10.8	122,314	15.9	103,516	13.4
Other	36,766	4.5	36,093	4.7	47,856	6.2
Total	252,221	30.7	289,063	37.5	291,856	37.8

d. Total

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Total foreign investments	821,501	100.0	770,392	100.0	772,748	100.0

2) Foreign currency denominated assets by currency

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. dollar	318,544	77.2	278,547	74.8	286,858	73.3
Euro	85,470	20.7	84,726	22.7	93,116	23.8
British pound	5,653	1.4	6,700	1.8	8,247	2.1
Canadian dollar	2,222	0.5	1,885	0.5	2,243	0.6
Australian dollar	666	0.2	702	0.2	624	0.2
Swiss franc	-	-	-	-	-	-
Swedish krone	-	-	-	-	-	-
Hong Kong dollar	-	-	-	-	-	-
Singapore dollar	-	-	-	-	-	-
Norwegian krone	-	-	-	-	-	-
Denmark krone	-	-	-	-	-	-
Total	412,557	100.0	372,562	100.0	391,091	100.0

3) Investments by region

(Millions of yen, %)

Category	As of September 30, 2007							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Amount	Percentage		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	127,605	20.9	70,521	37.9	57,084	13.5	5,000	50.5
Europe	95,976	15.7	60,605	32.6	35,371	8.3	1,600	16.2
Oceania	2,530	0.4	2,530	1.4	-	-	-	-
Asia	-	-	-	-	-	-	138	1.4
Latin America	380,255	62.3	49,300	26.5	330,954	78.0	7	0.1
Middle East	-	-	-	-	-	-	-	-
Africa	962	0.2	-	-	962	0.2	-	-
International Organizations	3,075	0.5	3,075	1.7	-	-	3,150	31.8
Total	610,406	100.0	186,033	100.0	424,373	100.0	9,895	100.0

(Millions of yen, %)

Category	As of September 30, 2008							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Amount	Percentage		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	123,042	20.1	70,443	38.4	52,598	12.3	5,000	45.4
Europe	95,601	15.6	58,673	31.9	36,928	8.6	2,954	26.8
Oceania	4,474	0.7	4,474	2.4	-	-	-	-
Asia	-	-	-	-	-	-	107	1.0
Latin America	384,943	62.8	47,017	25.6	337,926	78.7	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	1,824	0.3	-	-	1,824	0.4	-	-
International Organizations	3,052	0.5	3,052	1.7	-	-	2,950	26.8
Total	612,939	100.0	183,661	100.0	429,278	100.0	11,012	100.0

(Millions of yen, %)

Category	As of March 31, 2008							
	Foreign securities				Loans to borrowers located outside of Japan			
	Bonds		Stocks, etc.		Amount	Percentage		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	138,929	22.4	79,801	38.9	59,128	14.2	5,000	44.5
Europe	104,423	16.8	66,025	32.2	38,397	9.2	2,954	26.3
Oceania	4,534	0.7	4,534	2.2	-	-	-	-
Asia	-	-	-	-	-	-	123	1.1
Latin America	368,984	59.4	51,658	25.2	317,325	76.2	-	-
Middle East	-	-	-	-	-	-	-	-
Africa	1,368	0.2	-	-	1,368	0.3	-	-
International Organizations	3,074	0.5	3,074	1.5	-	-	3,150	28.1
Total	621,314	100.0	205,094	100.0	416,219	100.0	11,227	100.0

(16) Fair Value Information on Securities and Others

1) Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	189,977	2,350	152,968	(8,416)	159,782	(39,374)
Domestic bonds	-	-	-	-	-	-
Domestic stocks	-	-	-	-	-	-
Foreign bonds	-	-	-	-	-	-
Foreign stocks, etc.	189,977	2,350	152,968	(8,416)	159,782	(39,374)
Monetary trusts	-	-	-	-	-	-

2) Fair value information on securities (except trading securities)

a. Securities with market value

(Millions of yen)

Category	As of September 30, 2007				
	Cost/ carrying value before mark-to- market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,220	5,124	(96)	-	96
Domestic securities	5,220	5,124	(96)	-	96
Foreign securities	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,796,458	4,247,490	451,031	463,774	12,742
Domestic bonds	2,437,383	2,450,007	12,623	20,118	7,494
Domestic stocks	206,543	401,341	194,797	195,597	799
Foreign securities	218,210	222,867	4,657	6,471	1,813
Bonds	184,373	186,033	1,659	2,887	1,227
Stocks, etc.	33,836	36,834	2,998	3,583	585
Other securities	604,000	818,403	214,402	215,626	1,224
Monetary claims purchased	238,277	239,034	756	1,530	773
Certificates of deposit	53,000	53,000	-	-	-
Monetary trusts	39,042	62,836	23,794	24,430	636
Total	3,801,678	4,252,614	450,935	463,774	12,838
Domestic bonds	2,442,604	2,455,131	12,527	20,118	7,591
Domestic stocks	206,543	401,341	194,797	195,597	799
Foreign securities	218,210	222,867	4,657	6,471	1,813
Bonds	184,373	186,033	1,659	2,887	1,227
Stocks, etc.	33,836	36,834	2,998	3,583	585
Other securities	604,000	818,403	214,402	215,626	1,224
Monetary claims purchased	238,277	239,034	756	1,530	773
Certificates of deposit	53,000	53,000	-	-	-
Monetary trusts	39,042	62,836	23,794	24,430	636

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. Monetary trusts include securities other than trading securities.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of September 30, 2007
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	222,150
Unlisted domestic stocks (excluding over-the-counter stocks)	19,050
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	203,100
Total	223,543

Note: Securities included in jointly operated designated monetary trusts are not included herein.

a. Securities with market value

(Millions of yen)

Category	As of September 30, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,214	5,141	(73)	-	73
Domestic bonds	5,214	5,141	(73)	-	73
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,865,042	3,895,429	30,386	133,296	102,909
Domestic bonds	2,301,797	2,313,375	11,577	19,456	7,878
Domestic stocks	178,317	274,155	95,838	97,606	1,767
Foreign securities	319,473	309,327	(10,146)	2,605	12,751
Bonds	191,695	183,661	(8,033)	714	8,748
Stocks, etc.	127,778	125,666	(2,112)	1,890	4,003
Other securities	671,621	602,447	(69,174)	9,544	78,718
Monetary claims purchased	341,930	344,298	2,367	3,406	1,039
Certificates of deposit	40,000	40,000	-	-	-
Monetary trusts	11,901	11,825	(76)	677	754
Total	3,870,256	3,900,570	30,313	133,296	102,982
Domestic bonds	2,307,012	2,318,516	11,504	19,456	7,951
Domestic stocks	178,317	274,155	95,838	97,606	1,767
Foreign securities	319,473	309,327	(10,146)	2,605	12,751
Bonds	191,695	183,661	(8,033)	714	8,748
Stocks, etc.	127,778	125,666	(2,112)	1,890	4,003
Other securities	671,621	602,447	(69,174)	9,544	78,718
Monetary claims purchased	341,930	344,298	2,367	3,406	1,039
Certificates of deposit	40,000	40,000	-	-	-
Monetary trusts	11,901	11,825	(76)	677	754

Notes:

1. The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Financial Instruments and Exchange Law.

2. Monetary trusts include securities other than trading securities.

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of September 30, 2008
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	192,690
Unlisted domestic stocks (excluding over-the-counter stocks)	22,059
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	170,631
Total	194,083

Note: Securities included in jointly operated designated monetary trusts are not included herein.

a. Securities with market value

(Millions of yen)

Category	As of March 31, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,217	5,146	(70)	-	70
Domestic bonds	5,217	5,146	(70)	-	70
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,847,655	4,011,578	163,922	209,611	45,688
Domestic bonds	2,303,599	2,334,393	30,794	33,972	3,178
Domestic stocks	202,332	317,084	114,751	118,091	3,340
Foreign securities	328,741	324,911	(3,830)	4,582	8,413
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	122,397	119,816	(2,580)	2,072	4,653
Other securities	683,957	700,358	16,400	44,646	28,245
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202
Total	3,852,872	4,016,725	163,852	209,611	45,758
Domestic bonds	2,308,816	2,339,540	30,724	33,972	3,248
Domestic stocks	202,332	317,084	114,751	118,091	3,340
Foreign securities	328,741	324,911	(3,830)	4,582	8,413
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	122,397	119,816	(2,580)	2,072	4,653
Other securities	683,957	700,358	16,400	44,646	28,245
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202

Notes:

- The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Financial Instruments and Exchange Law.
- Monetary trusts include securities other than trading securities.
- For the year ended March 31, 2008, the foreign preferred securities (cost/carrying value before mark-to-market: 91,342 million yen, current fair value: 90,651 million yen, net unrealized gains/losses: a loss of 690 million yen) classified as "b. securities without market value" was changed its category to "a. securities with market value" ("Other securities" in "Available-for-sale securities").

b. Securities without market value (Carrying value)

(Millions of yen)

Category	As of March 31, 2008
Held-to-maturity securities	-
Unlisted foreign bonds	-
Others	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	1,392
Available-for-sale securities	178,964
Unlisted domestic stocks (excluding over-the-counter stocks)	22,132
Unlisted foreign stocks (excluding over-the-counter stocks)	0
Unlisted foreign bonds	-
Others	156,832
Total	180,357

Note: Securities included in jointly operated designated monetary trusts are not included herein.

c. Fair value information consisting of those stated in the previous table-b and foreign exchange and other gains (losses) for table-a.

(Millions of yen)

Category	As of September 30, 2007				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,220	5,124	(96)	-	96
Domestic bonds	5,220	5,124	(96)	-	96
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,018,609	4,495,000	476,391	489,723	13,331
Domestic bonds	2,437,383	2,450,007	12,623	20,118	7,494
Domestic stocks	225,593	420,391	194,797	195,597	799
Foreign securities	392,484	420,428	27,944	30,262	2,318
Bonds	184,373	186,033	1,659	2,887	1,227
Stocks, etc.	208,110	234,395	26,284	27,375	1,090
Other securities	632,827	849,302	216,475	217,783	1,308
Monetary claims purchased	238,277	239,034	756	1,530	773
Certificates of deposit	53,000	53,000	-	-	-
Monetary trusts	39,042	62,836	23,794	24,430	636
Total	4,025,222	4,501,517	476,295	489,723	13,427
Domestic bonds	2,442,604	2,455,131	12,527	20,118	7,591
Domestic stocks	226,986	421,784	194,797	195,597	799
Foreign securities	392,484	420,428	27,944	30,262	2,318
Bonds	184,373	186,033	1,659	2,887	1,227
Stocks, etc.	208,110	234,395	26,284	27,375	1,090
Other securities	632,827	849,302	216,475	217,783	1,308
Monetary claims purchased	238,277	239,034	756	1,530	773
Certificates of deposit	53,000	53,000	-	-	-
Monetary trusts	39,042	62,836	23,794	24,430	636

(Millions of yen)

Category	As of September 30, 2008				
	Cost/ carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	5,214	5,141	(73)	-	73
Domestic bonds	5,214	5,141	(73)	-	73
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,057,733	4,095,143	37,410	147,520	110,110
Domestic bonds	2,301,797	2,313,375	11,577	19,456	7,878
Domestic stocks	200,376	296,215	95,838	97,606	1,767
Foreign securities	463,681	459,971	(3,709)	15,924	19,634
Bonds	191,695	183,661	(8,033)	714	8,748
Stocks, etc.	271,985	276,309	4,323	15,210	10,886
Other securities	698,045	629,457	(68,587)	10,448	79,036
Monetary claims purchased	341,930	344,298	2,367	3,406	1,039
Certificates of deposit	40,000	40,000	-	-	-
Monetary trusts	11,901	11,825	(76)	677	754
Total	4,064,339	4,101,676	37,337	147,520	110,183
Domestic bonds	2,307,012	2,318,516	11,504	19,456	7,951
Domestic stocks	201,769	297,607	95,838	97,606	1,767
Foreign securities	463,681	459,971	(3,709)	15,924	19,634
Bonds	191,695	183,661	(8,033)	714	8,748
Stocks, etc.	271,985	276,309	4,323	15,210	10,886
Other securities	698,045	629,457	(68,587)	10,448	79,036
Monetary claims purchased	341,930	344,298	2,367	3,406	1,039
Certificates of deposit	40,000	40,000	-	-	-
Monetary trusts	11,901	11,825	(76)	677	754

(Millions of yen)

Category	As of March 31, 2008				
	Cost/ carrying value before mark-to- market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,217	5,146	(70)	-	70
Domestic bonds	5,217	5,146	(70)	-	70
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	1,392	1,392	-	-	-
Available-for-sale securities	4,026,620	4,201,723	175,103	228,501	53,397
Domestic bonds	2,303,599	2,334,393	30,794	33,972	3,178
Domestic stocks	224,465	339,216	114,751	118,091	3,340
Foreign securities	453,183	461,531	8,348	21,810	13,462
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	246,839	256,437	9,597	19,300	9,702
Other securities	716,348	731,750	15,402	46,308	30,906
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202
Total	4,033,229	4,208,263	175,033	228,501	53,468
Domestic bonds	2,308,816	2,339,540	30,724	33,972	3,248
Domestic stocks	225,857	340,609	114,751	118,091	3,340
Foreign securities	453,183	461,531	8,348	21,810	13,462
Bonds	206,343	205,094	(1,249)	2,510	3,759
Stocks, etc.	246,839	256,437	9,597	19,300	9,702
Other securities	716,348	731,750	15,402	46,308	30,906
Monetary claims purchased	261,161	266,640	5,479	5,787	308
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	22,862	23,189	327	2,530	2,202

Note: Securities included in jointly operated designated monetary trusts are not included herein.

3) Fair value information on monetary trusts

(Millions of yen)

Category	As of September 30, 2007					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	72,981	96,775	96,775	-	-	-

(Millions of yen)

Category	As of September 30, 2008					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	66,346	66,270	66,270	-	-	-

(Millions of yen)

Category	As of March 31, 2008					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(b)	Gains	Losses
Monetary trusts	104,276	104,603	104,603	-	-	-

a. Monetary trusts for investment

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Carrying value	Net valuation gains(losses)	Carrying value	Net valuation gains(losses)

(Millions of yen)

Category	As of March 31, 2008	
	Carrying value	Net valuation gains(losses)
Monetary trusts for investment	-	-

Note: Above figures show all of the fair value information on monetary trusts including securities, cash and call loans and others.

b. Monetary trusts for held-to-maturity, policy reserve matching securities and others

(Millions of yen)

Category	As of September 30, 2007					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	72,981	96,775	96,775	23,794	24,430	636
Investment type focused on bonds	-	-	-	-	-	-
Investment type focused on stocks	41,181	64,975	64,975	23,794	24,430	636
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	31,800	31,800	31,800	-	-	-
Total	72,981	96,775	96,775	23,794	24,430	636

(Millions of yen)

Category	As of September 30, 2008					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	66,346	66,270	66,270	(76)	677	754
Investment type focused on bonds	-	-	-	-	-	-
Investment type focused on stocks	12,546	12,470	12,470	(76)	677	754
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	53,800	53,800	53,800	-	-	-
Total	66,346	66,270	66,270	(76)	677	754

(Millions of yen)

Category	As of March 31, 2008					
	Carrying value before mark-to-market (a)	Carrying value (b)	Current fair value (c)	Net unrealized gains (losses)		
				(c)-(a)	Gains	Losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-
Other monetary trusts	104,276	104,603	104,603	327	2,530	2,202
Investment type focused on bonds	-	-	-	-	-	-
Investment type focused on stocks	23,976	24,303	24,303	327	2,530	2,202
Investment type focused on foreign securities	-	-	-	-	-	-
Balance-type	-	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-	-
Jointly-managed money trusts	80,300	80,300	80,300	-	-	-
Total	104,276	104,603	104,603	327	2,530	2,202

Note: Above figures show all of the fair value information on monetary trusts including securities, cash and call loans and others.

c. Fair value information for securities within monetary trusts in the previous table-a and b.

Monetary trusts within trading securities

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Carrying value	Net valuation gains (losses)	Carrying value	Net valuation gains (losses)
Trading securities	-	-	-	-

(Millions of yen)

Category	As of March 31, 2008	
	Carrying value	Net valuation gains (losses)
Trading securities	-	-

Monetary trusts within held-to-maturity securities, policy reserve matching bonds and available-for-sale securities

(Millions of yen)

Category	As of September 30, 2007				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	39,042	62,836	23,794	24,430	636
Domestic bonds	-	-	-	-	-
Domestic stocks	39,042	62,836	23,794	24,430	636
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	39,042	62,836	23,794	24,430	636

(Millions of yen)

Category	As of September 30, 2008				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	11,901	11,825	(76)	677	754
Domestic bonds	-	-	-	-	-
Domestic stocks	11,901	11,825	(76)	677	754
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	11,901	11,825	(76)	677	754

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Available-for-sale securities	22,862	23,189	327	2,530	2,202
Domestic bonds	-	-	-	-	-
Domestic stocks	22,862	23,189	327	2,530	2,202
Other securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign securities	-	-	-	-	-
Total	22,862	23,189	327	2,530	2,202

Note: Securities in jointly operated and designated monetary trusts are not included.

4) Fair value information on real estate

(Millions of yen)

Category	As of September 30, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	78,320	93,687	15,366	38,915	23,548
Leasehold	913	552	(360)	305	665
Total	79,233	94,240	15,006	39,220	24,214

(Millions of yen)

Category	As of September 30, 2008				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	77,872	113,218	35,345	53,777	18,432
Leasehold	913	607	(306)	388	694
Total	78,785	113,825	35,039	54,166	19,126

(Millions of yen)

Category	As of March 31, 2008				
	Carrying value	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Land	78,045	113,613	35,568	54,083	18,515
Leasehold	913	607	(306)	388	694
Total	78,958	114,220	35,262	54,472	19,209

Note: Fair values are basically calculated based on the appraisal price. Less important property is calculated based on the posted price.

5) Fair value information on derivative transactions

a. Gains (losses) on derivatives with and without hedge accounting

(Millions of yen)

Category	As of September 30, 2007					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,310	1,175	-	-	-	2,485
Hedge accounting not applied	81	2,420	-	-	-	2,502
Total	1,392	3,595	-	-	-	4,987

(Millions of yen)

Category	As of September 30, 2008					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	365	2,677	-	-	-	3,043
Hedge accounting not applied	(175)	7,529	322	-	-	7,677
Total	190	10,207	322	-	-	10,720

(Millions of yen)

Category	As of March 31, 2008					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,084	120	-	-	-	1,204
Hedge accounting not applied	(963)	14,468	-	-	-	13,504
Total	120	14,588	-	-	-	14,709

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of September 30, 2007: a gain of 1,175 million yen, as of September 30, 2008: a gain of 2,677 million yen, as of March 31, 2008: a gain of 120 million yen) and gains (losses) on derivatives which are not applied to hedge accounting are recorded in the income statements.

2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

b. Interest-related transactions

(Millions of yen)

Type	As of September 30, 2007				As of September 30, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year				Over 1 year		
Over-the-counter transactions								
Interest rate swaps:								
Receipts fixed, payments floating	-	-	-	-	-	-	-	-
Receipts floating, payments fixed	138,382	138,382	1,392	1,392	49,557	49,557	190	190
Receipts floating, payments floating	-	-	-	-	-	-	-	-
Others:								
Sold	-	-	-	-	-	-	-	-
Bought	-	-	-	-	-	-	-	-
Total				1,392				190

(Millions of yen)

Type	As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Over-the-counter transactions				
Interest rate swaps:				
Receipts fixed, payments floating	-	-	-	-
Receipts floating, payments fixed	138,382	138,382	120	120
Receipts floating, payments floating	-	-	-	-
Others:				
Sold	-	-	-	-
Bought	-	-	-	-
Total				120

***Interest rate swaps by contractual maturity dates**

(Millions of yen, %)

Category	As of September 30, 2007				As of September 30, 2008			
	Total	1 year or shorter	1 year to 3 years	Over 3 years	Total	1 year or shorter	1 year to 3 years	Over 3 years
Receipts fixed, payments floating:								
Notional amount	-	-	-	-	-	-	-	-
Average rate (receipt) (%)	-	-	-	-	-	-	-	-
Average rate (payment) (%)	-	-	-	-	-	-	-	-
Receipts floating, payments fixed:								
Notional amount	138,382	-	72,666	65,716	49,557	-	49,557	-
Average rate (receipt) (%)	0.93	-	0.86	1.02	0.98	-	0.98	-
Average rate (payment) (%)	0.89	-	0.80	0.99	0.92	-	0.92	-

(Millions of yen, %)

Category	As of March 31, 2008			
	Total	1 year or shorter	1 year to 3 years	Over 3 years
Receipts fixed, payments floating:				
Notional amount	-	-	-	-
Average rate (receipt) (%)	-	-	-	-
Average rate (payment) (%)	-	-	-	-
Receipts floating, payments fixed:				
Notional amount	138,382	-	138,382	-
Average rate (receipt) (%)	0.97	-	0.97	-
Average rate (payment) (%)	0.89	-	0.89	-

c. Currency-related transactions

(Millions of yen)

Category	As of September 30, 2007				As of September 30, 2008			
	Contracted value or notional principal amount	Over 1 year	Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount	Over 1 year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions:								
Foreign exchange contracts:								
Sold:								
U.S. dollar	334,112	-	330,515	3,596	266,351	-	255,121	11,230
Euro	246,616	-	242,496	4,120	199,790	-	194,091	5,698
British pound	79,063	-	79,771	(707)	61,657	-	56,632	5,025
Canadian dollar	7,179	-	7,003	176	4,033	-	3,587	446
Bought:								
U.S. dollar	1,252	-	1,244	7	870	-	811	59
Euro	1,311	-	1,310	(0)	25,189	-	24,166	(1,022)
British pound	1,311	-	1,310	(0)	22,875	-	21,941	(934)
Canadian dollar	-	-	-	-	338	-	326	(11)
	-	-	-	-	1,975	-	1,898	(76)
	-	-	-	-	-	-	-	-
Total				3,595				10,207

(Millions of yen)

Category	As of March 31, 2008			
	Contracted value or notional principal amount	Over 1 year	Current market or fair value	Valuation gains (losses)
Over-the-counter transactions:				
Foreign exchange contracts:				
Sold:				
U.S. dollar	338,814	-	324,226	14,587
Euro	237,316	-	222,939	14,377
British pound	91,960	-	92,063	(103)
Canadian dollar	8,342	-	8,101	241
Bought:				
U.S. dollar	1,194	-	1,122	72
Euro	201	-	202	0
British pound	201	-	202	0
Canadian dollar	-	-	-	-
	-	-	-	-
	-	-	-	-
Total				14,588

Notes:

1. Forward exchange rates are used as the year -term end exchange rates.
2. Assets and liabilities denominated in foreign currencies, which have fixed settlement amounts in yen under forward exchange contracts and have been disclosed in yen amounts in the balance sheets, are not subject to disclose.

d. Stock-related transactions

(Millions of yen)

Category	As of September 30, 2007			As of September 30, 2008				
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year				Over 1 year		
Exchange-traded transactions								
Stock index futures:								
Sold	-	-	-	-	7,197	-	6,874	322
Bought	-	-	-	-	-	-	-	-
Stock options:								
Sold								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Bought								
Call	-	-	-	-	-	-	-	-
Put	-	-	-	-	-	-	-	-
Total				-				322

(Millions of yen)

Category	As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Exchange-traded transactions				
Stock index futures:				
Sold	-	-	-	-
Bought	-	-	-	-
Stock options:				
Sold				
Call	-	-	-	-
Put	-	-	-	-
Bought				
Call	-	-	-	-
Put	-	-	-	-
Total				-

e. Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2007, 2008 as well as March 31, 2008.

f. Others

The Company held no other derivative instruments as of September 30, 2007, 2008 as well as March 31, 2008.

3. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Individual variable insurance	26,308	20,102	21,830
Individual variable annuities	18,321	15,998	16,596
Non-participating individual variable annuities	4,996	6,068	5,739
Group annuities	108,897	35,932	89,148
Total	158,523	78,102	133,315

(2) Status of Individual Variable Insurance (Separate accounts)

1) Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Variable insurance (term life)	240	859	225	795	234	826
Variable insurance (whole life)	8,069	62,124	7,792	59,790	7,947	60,863
Total	8,309	62,984	8,017	60,586	8,181	61,690

2) Asset composition

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	1	0.0	0	0.0	895	4.1
Securities	24,470	93.0	18,308	91.1	20,327	93.1
Domestic bonds	5,043	19.2	6,396	31.8	7,187	32.9
Domestic stocks	11,532	43.8	6,585	32.8	7,175	32.9
Foreign securities	7,894	30.0	5,327	26.5	5,964	27.3
Foreign bonds	3,086	11.7	2,816	14.0	2,947	13.5
Foreign stocks and other securities	4,808	18.3	2,510	12.5	3,016	13.8
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	1,836	7.0	1,793	8.9	607	2.8
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	26,308	100.0	20,102	100.0	21,830	100.0

3) Net investment income

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Interests, dividends and income from real estate for rent	278	244	521
Gains on sales of securities	522	230	1,520
Gains on redemption of securities	-	-	-
Valuation gains on securities	-	-	-
Foreign exchange gains, net	-	-	2
Gains from derivatives, net	-	0	-
Other investment income	14	4	29
Losses on sale of securities	146	527	614
Amortization of securities	-	-	-
Devaluation losses on securities	239	1,271	4,682
Foreign exchange losses, net	1	2	-
Losses from derivatives, net	-	-	-
Other investment expenses	0	0	0
Net investment income	427	(1,321)	(3,223)

Note: Above net investment income are stated on the statements of operations as an item of the gains (losses) from separate accounts.

4) Fair value information on securities

Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	24,470	(239)	18,308	(1,271)
Domestic bonds	5,043	4	6,396	(101)
Domestic stocks	11,532	(338)	6,585	(635)
Foreign bonds	3,086	2	2,816	(121)
Foreign stocks	4,808	90	2,510	(412)
Other securities	-	-	-	-
Monetary trusts	-	-	-	-

(Millions of yen)

Category	As of March 31, 2008	
	Current fair value and carrying value	Valuation gains (losses)
Trading securities	20,327	(4,682)
Domestic bonds	7,187	143
Domestic stocks	7,175	(3,483)
Foreign bonds	2,947	(181)
Foreign stocks	3,016	(1,161)
Other securities	-	-
Monetary trusts	-	-

5) Fair value information on derivative transactions

a. Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

b. Currency-related transactions

Individual variable insurance

(Millions of yen)

Category	As of September 30, 2007				As of September 30, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year				Over 1 year		
Over-the-counter transactions								
Foreign exchange contracts:								
Sold:								
U.S. dollar	-	-	-	-	122	-	119	3
Euro	-	-	-	-	122	-	118	3
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	0	-	0	0
Bought:								
U.S. dollar	-	-	-	-	121	-	118	(3)
Euro	-	-	-	-	121	-	118	(3)
British pound	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-
Total								0

(Millions of yen)

Category	As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Over-the-counter transactions				
Foreign exchange contracts:				
Sold:				
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Bought:				
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Total				-

c. Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

d. Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

e. Others

The Company held no other derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

(3) Status of Individual Variable Annuities (Separate accounts)**1) Total number of policies and total policy amount in force** (Number, Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008	
	Number	Amount	Number	Amount
Variable annuities (variable investment type)	178	797	167	730
Variable annuities (guaranteed minimum living benefit type)	160	498	159	497
Total	338	1,296	326	1,227

(Number, Millions of yen)

Category	As of March 31, 2008	
	Number	Amount
Variable annuities (variable investment type)	172	745
Variable annuities (guaranteed minimum living benefit type)	159	497
Total	331	1,242

2) Asset composition

(Millions of yen, %)

Category	As of September 30, 2007					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	1	0.0	1	0.0	0	0.0
Securities	5,056	89.4	5,923	94.3	6,052	94.8
Domestic bonds	3,376	59.7	957	15.2	2,839	44.5
Domestic stocks	945	16.7	3,215	51.2	2,045	32.0
Foreign securities	733	13.0	1,749	27.9	1,166	18.3
Foreign bonds	273	4.8	576	9.2	637	10.0
Foreign stocks, etc.	460	8.1	1,173	18.7	528	8.3
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	599	10.6	354	5.7	331	5.2
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,657	100.0	6,279	100.0	6,384	100.0

(Millions of yen, %)

Category	As of September 30, 2008					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	1	0.0	0	0.0	0	0.0
Securities	4,761	88.3	4,537	92.3	5,303	93.2
Domestic bonds	3,912	72.5	1,401	28.5	3,297	58.0
Domestic stocks	394	7.3	1,985	40.4	1,194	21.0
Foreign securities	455	8.4	1,150	23.4	810	14.3
Foreign bonds	250	4.7	530	10.8	590	10.4
Foreign stocks, etc.	204	3.8	620	12.6	220	3.9
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	630	11.7	376	7.7	385	6.8
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,393	100.0	4,915	100.0	5,689	100.0

(Millions of yen, %)

Category	As of March 31, 2008					
	Variable investment type				GMLB type	
	Emphasis on stable return		Emphasis on high return			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	584	10.7	299	5.7	288	4.9
Securities	4,877	88.9	4,897	93.5	5,553	94.5
Domestic bonds	3,943	71.9	1,516	29.0	3,474	59.1
Domestic stocks	430	7.8	2,088	39.9	1,202	20.5
Foreign securities	503	9.2	1,292	24.7	876	14.9
Foreign bonds	261	4.8	553	10.6	613	10.4
Foreign stocks, etc.	242	4.4	739	14.1	262	4.5
Other securities	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other assets	21	0.4	38	0.7	34	0.6
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	5,483	100.0	5,235	100.0	5,877	100.0

3) Net investment income

(Millions of yen)

Category	Six Months Ended September 30, 2007			Six Months Ended September 30, 2008		
	Variable investment type		GMLB type	Variable investment type		GMLB type
	Emphasis on stable return	Emphasis on high return		Emphasis on stable return	Emphasis on high return	
Interests, dividends and income from real estate for rent	49	63	60	45	57	58
Gains on sales of securities	25	81	54	23	50	25
Gains on redemption of securities	-	-	-	-	-	-
Valuation gains on securities	3	-	-	-	-	-
Foreign exchange gains, net	-	-	-	0	0	0
Gains from derivatives, net	-	-	-	0	0	-
Other investment income	1	2	2	0	0	0
Losses on sale of securities	16	35	27	46	137	75
Amortization of securities	-	-	-	-	-	-
Devaluation losses on securities	-	28	26	123	342	228
Foreign exchange losses, net	0	0	0	-	-	-
Losses from derivatives, net	-	-	-	-	-	0
Other investment expenses	0	0	0	0	0	0
Net investment income (loss)	62	81	63	(101)	(370)	(220)

(Millions of yen)

Category	Year Ended March 31, 2008		
	Variable investment type		GMLB type
	Emphasis on stable return	Emphasis on high return	
Interests, dividends and income from real estate for rent	93	119	116
Gains on sales of securities	149	310	246
Gains on redemption of securities	-	-	-
Valuation gains on securities	-	-	-
Foreign exchange gains, net	-	-	-
Gains from derivatives, net	-	-	-
Other investment income	2	5	3
Losses on sale of securities	71	146	114
Amortization of securities	-	-	-
Devaluation losses on securities	272	1,236	675
Foreign exchange losses, net	0	0	0
Losses from derivatives, net	-	-	-
Other investment expenses	0	0	0
Net investment income (loss)	(97)	(947)	(424)

Note: Above net investment income (loss) are stated on the statements of operations as an item of the gains (losses) from separate accounts.

4) Fair value information on securities

Valuation gains (losses) on trading securities

Individual variable annuities (Variable investment type / Emphasis on stable return)

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	5,056	3	4,761	(123)	4,877	(272)
Domestic bonds	3,376	2	3,912	(55)	3,943	85
Domestic stocks	945	(20)	394	(27)	430	(250)
Foreign bonds	273	0	250	(10)	261	(13)
Foreign stocks, etc.	460	21	204	(30)	242	(93)
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

Individual variable annuities (Variable investment type / Emphasis on high return)

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	5,923	(28)	4,537	(342)	4,897	(1,236)
Domestic bonds	957	(0)	1,401	(20)	1,516	27
Domestic stocks	3,215	(87)	1,985	(207)	2,088	(981)
Foreign bonds	576	2	530	(22)	553	(28)
Foreign stocks, etc.	1,173	57	620	(91)	739	(254)
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

Individual variable annuities (GMLB type)

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)	Current fair value and carrying value	Valuation gains(losses)
Trading securities	6,052	(26)	5,303	(228)	5,553	(675)
Domestic bonds	2,839	5	3,297	(50)	3,474	84
Domestic stocks	2,045	(52)	1,194	(122)	1,202	(610)
Foreign bonds	637	(3)	590	(23)	613	(37)
Foreign stocks, etc.	528	23	220	(32)	262	(111)
Other securities	-	-	-	-	-	-
Monetary trusts	-	-	-	-	-	-

5) Fair value information on derivative transactions

a. Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

b. Currency-related transactions
Individual variable annuities (Variable investment type / Emphasis on stable return)

(Millions of yen)

Category	As of September 30, 2007			As of September 30, 2008			
	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year			Over 1 year		
Over-the-counter transactions							
Foreign exchange contracts:							
Sold:	-	-	-	12	-	12	0
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	12	-	12	0
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-
Bought:	-	-	-	12	-	12	(0)
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	12	-	12	(0)
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-
Total							0

(Millions of yen)

Category	As of March 31, 2008			
	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year		
Over-the-counter transactions				
Foreign exchange contracts:				
Sold:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Bought:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Total				-

Individual variable annuities (Variable investment type / Emphasis on high return)

(Millions of yen)

Category	As of September 30, 2007			As of September 30, 2008			
	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
		Over 1 year			Over 1 year		
Over-the-counter transactions							
Foreign exchange contracts:							
Sold:	-	-	-	27	-	26	0
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	27	-	26	0
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	0	-	0	0
Bought:	-	-	-	26	-	25	(0)
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	26	-	25	(0)
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-
Total							0

(Millions of yen)

Category	As of March 31, 2008			Valuation gains (losses)
	Contracted value or notional principal amount		Current market or fair value	
	Over 1 year			
Over-the-counter transactions				
Foreign exchange contracts:				
Sold:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Bought:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Total				-

Individual variable annuities (GMLB type)

(Millions of yen)

Category	As of September 30, 2007			As of September 30, 2008			Valuation gains (losses)
	Contracted value or notional principal amount		Current market or fair value	Contracted value or notional principal amount		Current market or fair value	
	Over 1 year			Over 1 year			
Over-the-counter transactions							
Foreign exchange contracts:							
Sold:	-	-	-	30	-	29	0
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	30	-	29	0
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-
Bought:	-	-	-	31	-	30	(0)
U.S. dollar	-	-	-	-	-	-	-
Euro	-	-	-	31	-	30	(0)
British pound	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-
Total							(0)

(Millions of yen)

Category	As of March 31, 2008			Valuation gains (losses)
	Contracted value or notional principal amount		Current market or fair value	
	Over 1 year			
Over-the-counter transactions				
Foreign exchange contracts:				
Sold:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Bought:	-	-	-	-
U.S. dollar	-	-	-	-
Euro	-	-	-	-
British pound	-	-	-	-
Canadian dollar	-	-	-	-
Total				-

c. Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

d. Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

e. Others

The Company held no other derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

(4) Status of Non-participating Individual Variable Annuities (Separate accounts)

1) Total number of policies and total policy amount in force

(Number, Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Number	Amount	Number	Amount	Number	Amount
Non-participating individual variable annuities (GMLB type)	321	4,083	431	5,546	391	5,072

2) Asset composition

(Millions of yen, %)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	1,110	22.2	1,131	18.6	1,109	19.3
Securities	3,886	77.8	4,936	81.4	4,630	80.7
Domestic bonds	-	-	-	-	-	-
Domestic stocks	-	-	-	-	-	-
Foreign securities	-	-	-	-	-	-
Foreign bonds	-	-	-	-	-	-
Foreign stocks, etc.	-	-	-	-	-	-
Other securities	3,886	77.8	4,936	81.4	4,630	80.7
Loans	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Reserve for possible loan losses	-	-	-	-	-	-
Total assets	4,996	100.0	6,068	100.0	5,739	100.0

3) Net investment income

(Millions of yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Interests, dividends and income from real estate for rent	-	-	-
Gains on sales of securities	-	-	-
Gains on redemption of securities	-	-	-
Valuation gains on securities	-	-	-
Foreign exchange gains, net	-	-	-
Gains from derivatives, net	-	-	-
Other investment income	-	-	-
Losses on sale of securities	-	-	-
Amortization of securities	-	-	-
Devaluation losses on securities	1	93	157
Foreign exchange losses, net	-	-	-
Losses from derivatives, net	-	-	-
Other investment expenses	-	-	-
Net investment income	(1)	(93)	(157)

Note: Above net investment income are stated on the statements of operations as an item of the gains (losses) from separate accounts.

4) Fair value information on securities

Valuation gains (losses) on trading securities

(Millions of yen)

Category	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)	Current fair value and carrying value	Valuation gains (losses)
Trading securities	3,886	(1)	4,936	(93)	4,630	(157)
Domestic bonds	-	-	-	-	-	-
Domestic stocks	-	-	-	-	-	-
Foreign bonds	-	-	-	-	-	-
Foreign stocks	-	-	-	-	-	-
Other Securities	3,886	(1)	4,936	(93)	4,630	(157)
Monetary trusts	-	-	-	-	-	-

5) Fair value information on derivative transactions

a. Interest-related transactions

The Company held no interest-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

b. Currency-related transactions

The Company held no currency-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

c. Stock-related transactions

The Company held no stock-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

d. Bond-related transactions

The Company held no bond-related derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

e. Others

The Company held no other derivative instruments as of September 30, 2007 and 2008 as well as March 31, 2008.

4. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Core Revenues	550,164	613,808	1,095,645
Income from insurance premiums	419,553	414,386	843,336
Insurance premiums	419,114	414,004	842,168
Ceded reinsurance recoveries	438	382	1,168
Investment income	83,756	74,295	147,528
Interest, dividends and income from real estate for rent	80,521	72,964	144,744
Other investment income	1,418	1,330	2,783
Gains on separate accounts, net	1,816	-	-
Other ordinary income	45,557	124,150	89,478
Income related to withheld insurance claims and other payments for future annuity payments	229	547	613
Income due to withheld insurance payments	1,464	1,731	2,745
Reversal of reserve for outstanding claims	5,438	76	-
Reversal of policy reserve	35,977	120,593	82,975
Other ordinary income	2,447	1,201	3,143
Other core revenues	1,297	975	15,302
Core Expenses	482,789	560,023	970,752
Insurance claims and other payments	407,882	481,900	804,318
Insurance claims	152,383	174,119	272,443
Annuity payments	14,274	15,181	30,106
Insurance benefits	92,524	86,193	178,426
Surrender payments	124,561	152,026	253,823
Other payments	23,683	53,955	68,577
Reinsurance payments	454	423	941
Provision for policy and other reserves	409	393	2,900
Provision for reserve for outstanding claims	-	-	2,095
Interest portion of reserve for policyholder dividends	409	393	805
Investment expenses	9,407	11,218	33,736
Interest expense	140	105	265
Provision for reserve for possible loan losses	67	-	-
Depreciation of real estate for rent	1,638	1,586	3,343
Other investment expenses	7,561	6,041	13,844
Losses on separate accounts, net	-	3,484	16,282
Operating expenses	57,369	58,450	114,170
Other ordinary expenses	7,677	8,061	15,627
Payments related to withheld insurance claims	1,526	1,522	2,880
Taxes	3,367	3,347	6,733
Depreciation	2,158	2,153	4,306
Provision for reserve for employees' retirement benefits	323	154	579
Other ordinary expenses	301	883	1,127
Other core expenses	43	-	-
Core Profit	67,375	53,785	124,893

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Core profit (A)	67,375	53,785	124,893
Capital gains	21,748	16,292	42,944
Gains from monetary trusts, net	8,738	149	13,955
Gains on investments in trading securities, net	3,588	-	-
Gains on sales of securities	9,474	17,118	14,913
Gains from derivatives, net	1,244	-	29,377
Others	(1,297)	(975)	(15,302)
Capital losses	18,416	44,398	60,791
Losses on investments in trading securities, net	-	8,052	25,192
Losses on sales of securities	3,648	1,763	10,086
Devaluation losses on securities	11,769	24,835	19,429
Losses from derivatives, net	-	7,356	-
Foreign exchange losses, net	3,041	2,389	6,083
Others	(43)	-	-
Total capital gains/losses (B)	3,331	(28,105)	(17,846)
Core profit reflecting capital gains / losses (A+B)	70,706	25,679	107,046
Other one-time gains	(1,169)	(351)	(2,259)
Reversal of contingency reserve	(1,169)	(351)	(2,259)
Other one-time losses	78	2	121
Loan losses	(43)	-	-
Write-off of loans	121	2	121
Other one-time gains/losses (C)	(1,247)	(354)	(2,381)
Ordinary profit (A+B+C)	69,458	25,325	104,665

Notes:

1. Core profit for the six months ended September 30, 2008 includes 135 million yen of income gains from monetary trusts and 574 million yen of income gains on investment in trading securities as other core revenues instead of capital gains, and 265 million yen of income gains from derivatives as other core expenses instead of capital losses.
2. Core profit for the six months ended September 30, 2007 includes 407 million yen of income gains from monetary trusts and 889 million yen of income gains on investment in trading securities as other core revenues instead of capital gains, and 43 million yen of income losses from derivatives as other core expenses instead of capital losses.
3. Core profit for the year ended March 31, 2008 includes 646 million yen of income gains from monetary trusts, 14,434 million yen of income gains on investment in trading securities, and 220 million yen of income gains from derivatives as other core revenues, instead of capital gains.

5. Disclosed Claims Based on Insurance Business Law Standard

(Millions of yen, %)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Claims against bankrupt and quasi-bankrupt obligors	325	329	312
Claims with collection risk	1,034	829	964
Claims for special attention	336	291	312
Subtotal	1,696	1,450	1,589
[% of Total]	[0.18]	[0.17]	[0.18]
Claims against normal obligors	928,836	867,331	893,143
Total	930,532	868,781	894,733

Notes:

1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Claims for special attention are loans on which principal and/or interest are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1 or 2 above.
4. Claims against normal obligors are all other loans.

6. Risk Monitored Loans (Based on Insurance Business Law Guidelines)

(Millions of yen, %)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Loans to bankrupt companies	184	214	190
Past due loans	1,175	944	1,087
Loans over due for three months or more	-	-	-
Restructured loans	336	291	312
Total: a	1,696	1,450	1,589
[% of total loans]	[0.19]	[0.17]	[0.18]

Notes:

1. Certain past due loans and loans to bankrupt companies were written off and charged to the reserve for possible loan losses. Write-offs relating to bankrupt companies as of September 30, 2007, September 30, 2008, and March 31, 2008 amounted to 126 million yen, 124 million yen, and 125 million yen respectively. Past due loans also decreased due to write-offs in the amounts of 210 million yen, 213 million yen, and 199 million yen as of September 30, 2007, September 30, 2008 and March 31, 2008, respectively.
2. Loans to bankrupt companies are loans to borrowers that are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings on which the Company has stopped accruing interest after determining that collection or repayment of principal or interest is impossible due to a significant delay in payment of principal or interest or for some other reason.
3. Past due loans are loans (other than the loans described in note 2 above and the loans for which due dates for interest payments have been rescheduled for purposes of restructuring or supporting the borrower) on which the Company has stopped accruing interest based on self-assessment.
4. Loans over due for three months or more are loans, other than the loans described in notes 2 or 3 above, on which principal and/or interest are in arrears for three months or more.
5. Restructured loans are loans, other than the loans described in notes 2, 3 or 4 above, for which agreements have been made between the relevant parties to provide a concessionary interest rate, rescheduling of due dates for interest and/or principal payments, waiver of claims and/or other terms in favor of the borrower for purposes of restructuring or supporting the borrower.

[Reference] Reserve for Possible Loan Losses

(1) Reserve for Possible Loan Losses

(Millions of yen)

Category	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
General reserve for possible loan losses	251	120	175
Specific reserve for possible loan losses	816	791	854
Specific reserve for loans to refinancing countries	-	-	-
Total	1,067	912	1,029

(2) Specific Reserve for Possible Loan Losses

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Transfer	816	791	854
Reversal	859	830	859
Net transfer	(43)	(38)	(5)

Note: The amount of reversal indicated above does not include the amount of reversal made for any specific purpose.

(3) Specific Reserve for Loans to Refinancing Countries

1) Specific reserve for loans to refinancing countries

The Company held no specific reserve for loans to refinancing countries as of September 30, 2007 and 2008 as well as March 31, 2008.

2) Loan outstanding by country

The Company held no loan outstanding by country as of September 30, 2007 and 2008 as well as March 31, 2008.

(4) Write-off of Loans

(Millions of yen)

Category	Six Months Ended September 30, 2007	Six Months Ended September 30, 2008	Year Ended March 31, 2008
Write-off of loans	121	2	121

Note: The amounts of loan write-offs are those representing the portions of the relevant collateralized or guaranteed credits to Bankrupt Debtors and Effectively Bankrupt Debtors that remain unrecoverable, after deduction of the amounts equivalent to those deemed recoverable by way of valuation of collateral or execution of guarantee, and are reduced directly from the relevant aggregate credits.

[Reference] Self-Assessment of Loans

Self-assessment of assets means individually reviewing each asset, and categorizing it according to risks in collection or deterioration of the value as an asset, which should provide the basis for adequate write-offs or reservation, and creation of reliable financial statements.

According to their risks in collection or deterioration of the value as an asset, assets are categorized into four classes from Class I - IV. Class I is composed of assets with no problem.

Daido Life has established the internal criteria for self-assessment, and write-offs and reservation, and is carrying out strict self-assessment, and write-offs and reserve.

In the results of self-assessment of loans as of September 30, 2008, the Company deducted all assets categorized Class IV as uncollectible, and calculated the expected losses on each asset in Class III, and added the adequate reserve. Thus, the Company is making efforts to keep soundness of its assets.

Self-Assessment of Loans

(Millions of yen)

Classifications	As of September 30, 2007		As of September 30, 2008		As of March 31, 2008	
	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation	Before write-offs / reservation	After write-offs / reservation
Class I	876,470	877,150	811,091	811,623	833,809	834,404
Class II	53,253	53,253	57,025	57,025	60,180	60,180
Class III	808	128	664	132	743	148
Class IV	121	-	0	-	-	-
Total exposures	930,654	930,532	868,782	868,781	894,733	894,733

Note: The total exposures include securities lent, guarantee endorsements, interest payable and suspense payments in addition to loans. The interest payable and suspense payments included here are limited to those related to loans and securities lent.

7. Solvency Margin Ratio

(Millions of yen)			
Items	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Total solvency margin (A)	1,097,643	724,573	852,732
Net assets (less certain items)	251,742	250,538	252,126
Reserve for price fluctuations	65,159	74,853	73,558
Contingency reserve	81,552	82,993	82,642
Reserve for possible loan losses	251	120	175
Net unrealized gains on available-for-sale securities (before tax) (x 90 percent, if gains; x 100 percent, if losses)	428,752	33,669	157,593
Net unrealized gains (losses) on real estate (x 85 percent, if gains; x 100 percent, if losses)	12,755	29,783	29,973
Excess of amount of policy reserve based on Zillmer methods	131,060	133,372	130,878
Unallotted portion of reserve for policyholder dividends	16,814	17,244	17,304
Future profits	16,564	10,678	15,618
Deferred tax assets	92,990	91,319	92,862
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2 + R_4}$ (B)	173,387	148,942	155,557
Insurance risk R_1	29,481	29,199	29,522
3rd sector insurance risk R_8	3,995	3,858	3,925
Assumed investment yield risk R_2	18,647	17,493	18,080
Investment risk R_3	146,581	123,270	129,254
Business risk R_4	3,990	3,494	3,632
Minimum guaranty risk R_7	826	877	862
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,266.1%	972.9%	1,096.3%

Notes:

- The above ratio is calculated in accordance with Articles 86, 87 of the ministerial ordinance for Insurance Business Law as well as Announcement No. 50 issued by the Ministry of Finance in 1996.
- "Net assets (less certain items)" represents net assets on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate, gains on deferred hedge and estimated appropriation paid in cash.
- Net unrealized gains (losses) on real estates are basically calculated by the method of appraised price, whereas as for less important real estates, they are calculated by the method of posted price.
- "Excess amount of policy reserve based on Zillmer method" in Total solvency margin above was described as "Excess amount of surrender payment" as of September 30, 2007.
- "Minimum guaranty risk R_7 " were calculated using the standard method regulated by FSA.

8. Adjusted Net Assets

(Millions of yen)			
Items	As of September 30, 2007	As of September 30, 2008	As of March 31, 2008
Adjusted net assets	1,045,130	639,193	777,216

Note: Adjusted net assets are calculated based on the regulatory standard.

[Reference]**Business result for the three months from July 1, 2008 to September 30, 2008****1. Business Highlights****(1) New Policy Amount**

(Number, 100 Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008			
	Number	Amount		
			New Policies	Increase from Conversion
Individual insurance	47,846	11,025	11,043	(18)
Individual term life insurance	40,560	10,845	10,864	(18)
Individual annuities	2,088	171	171	-
Subtotal	49,934	11,196	11,215	(18)
Group insurance	-	73	73	
Group annuities	-	0	0	

(2) Annualized Premiums of New policies

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Individual insurance	17,134
Individual annuities	674
Total	17,809
3rd Sector	1,012

Notes:

1. New policies include net increase from conversions.

2. The Japanese insurance market is legally divided into three major fields: the First Sector, which involves conventional life insurance; the Second Sector, which involves P&C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accidental insurance, and nursing care insurance.

3. The amounts are calculated by multiplying monthly premiums by 12, and dividing lump-sum payments by the insurance period.

2. Status of General Account Assets**(1) Changes in the Amount of Assets by Categories**

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Cash and deposits, call loans	11,197
Securities repurchased under resale agreements	-
Pledged money for bond borrowing transaction	-
Monetary claims purchased	(8,255)
Securities under proprietary accounts	-
Monetary trusts	(30,821)
Securities	(174,124)
Domestic bonds	34,645
Domestic stocks	(47,503)
Foreign securities	(25,945)
Foreign bonds	(23,371)
Foreign stocks and other securities	(2,573)
Other securities	(135,321)
Loans	(16,024)
Policy loans	2,252
Commercial loans	(18,276)
Property and equipment	219
Deferred tax assets	68,360
Other assets	4,584
Reserve for possible loan losses	55
Total assets	(144,807)
Foreign currency denominated assets	(36,596)

(2) Investment Income

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Interests, dividends and income from real estate for rent	41,894
Interest income from deposits	1,430
Interest income and dividends from securities	32,085
Interest income from loans	4,925
Income from real estate for rent	1,980
Other income from interest and dividends	1,472
Gains on securities under proprietary accounts	-
Gains from monetary trusts, net	399
Gains on investments in trading securities, net	-
Gains on sale of securities	3,748
Gains on sale of domestic bonds	0
Gains on sale of domestic stocks	3,472
Gains on sale of foreign securities	271
Other	3
Gains on redemption of securities	-
Gains from derivatives, net	9,290
Foreign exchange gains, net	-
Other investment income	689
Total	56,022

(3) Investment Expenses

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Interest expense	55
Losses on securities under proprietary accounts	-
Losses from monetary trusts, net	-
Losses on investments in trading securities, net	21,495
Losses on sale of securities	1,556
Losses on sale of domestic bonds	347
Losses on sale of domestic stocks	184
Losses on sale of foreign securities	1,025
Other	-
Devaluation losses on securities	16,205
Devaluation losses on domestic bonds	-
Devaluation losses on domestic stocks	13,638
Devaluation losses on foreign securities	2,263
Other	303
Amortization of securities	-
Losses from derivatives, net	-
Foreign exchange losses, net	1,292
Provision for reserve for possible loan losses	-
Write-off of loans	-
Depreciation of real estate for rent	801
Other investment expenses	3,066
Total	44,475

(4) Net Investment Income

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Net investment income	11,547

3. Reconciliation to Core Profit and Ordinary Profit

(1) Reconciliation to Core Profit

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Core Revenues	285,483
Income from insurance premiums	211,319
Insurance premiums	211,102
Ceded reinsurance recoveries	216
Investment income	42,583
Interest, dividends and income from real estate for rent	41,894
Other investment income	689
Other ordinary income	31,320
Income related to withheld insurance claims and other payments for future annuity payments	369
Income due to withheld insurance payments	973
Reversal of policy reserve	29,818
Other ordinary income	158
Other core revenues	259
Core Expenses	254,607
Insurance claims and other payments	208,257
Insurance claims	57,706
Annuity payments	7,392
Insurance benefits	38,674
Surrender payments	70,046
Other payments	34,198
Reinsurance payments	239
Provision for policy and other reserves	2,165
Provision for reserve for outstanding claims	1,968
Interest portion of reserve for policyholder dividends	196
Investment expenses	11,464
Interest expense	55
Depreciation of real estate for rent	801
Other investment expenses	3,066
Losses on separate accounts, net	7,540
Operating expenses	29,195
Other ordinary expenses	3,524
Payments related to withheld insurance claims	745
Taxes	1,705
Depreciation	1,080
Provision for reserve for employees' retirement benefits	75
Other ordinary expenses	(81)
Other core expenses	-
Core Profit	30,876

(2) Reconciliation to Ordinary Profit

(Millions of yen)

Category	Three Months from July 1, 2008 to September 30, 2008
Core profit (A)	30,876
Capital gains	13,178
Gains from monetary trusts, net	399
Gains on sales of securities	3,748
Gains from derivatives, net	9,290
Others	(259)
Capital losses	40,550
Losses on investments in trading securities, net	21,495
Losses on sales of securities	1,556
Devaluation losses on securities	16,205
Foreign exchange losses, net	1,292
Total capital gains/losses (B)	(27,371)
Core profit reflecting capital gains / losses (A+B)	3,504
Other one-time gains	(264)
Reversal of contingency reserve	(264)
Other one-time losses	-
Other one-time gains/losses (C)	(264)
Ordinary profit (A+B+C)	3,240

Notes:

Core profit for the three months from July 1, 2008 to September 30, 2008 includes 138 million yen of income gains from monetary trusts, 114 million yen of income gains from derivatives, and 7 million yen of income losses on investment in trading securities as other core revenues instead of capital losses.

[Reference]

**Daido Life Unaudited Non-Consolidated Statements of Operations
for the three months from July 1, 2008 to September 30, 2008**

(Millions of yen)

	Three Months from July 1, 2008 to September 30, 2008
	Amount
Ordinary revenues	298,398
Income from insurance premiums	211,319
Insurance premiums	211,102
Ceded reinsurance recoveries	216
Investment income	56,022
Interest, dividends and income from real estate for rent	41,894
Interest income from deposits	1,430
Interest income and dividends from securities	32,085
Interest income from loans	4,925
Interest from real estate for rent	1,980
Other income from interest and dividends	1,472
Gains from monetary trust, net	399
Gains on sales of securities	3,748
Gains from derivatives, net	9,290
Other investment income	689
Other ordinary income	31,055
Income related to withheld insurance claims and other payments for future annuity payments	369
Income due to withheld insurance payments	973
Reversal of policy reserve	29,554
Other ordinary income	158
Ordinary expenses	295,158
Insurance claims and other payments	208,257
Insurance claims	57,706
Annuity payments	7,392
Insurance benefits	38,674
Surrender payments	70,046
Other payments	34,198
Reinsurance premiums	239
Provision for policy and other reserves	2,165
Provision for reserve for outstanding claims	1,968
Interest portion of reserve for policyholder dividends	196
Investment expenses	52,015
Interest expenses	55
Losses on Investment in trading securities	21,495
Losses on sales of securities	1,556
Devaluation losses on securities	16,205
Foreign exchange losses, net	1,292
Depreciation of real estate for rent	801
Other investment expenses	3,066
Losses on separate accounts, net	7,540
Operating expenses	29,195
Other ordinary expenses	3,524
Payments related to withheld insurance claims	745
Taxes	1,705
Depreciation	1,080
Provision for reserve for employees' retirement benefits	75
Other ordinary losses	(81)
Ordinary profit	3,240

(Millions of yen)

	Three Months from July 1, 2008 to September 30, 2008
	Amount
Extraordinary gains	425
Reversal of reserve for possible loan losses	55
Recoveries of bad debts previously written-off	9
Reversal of reserve for price fluctuations	360
Extraordinary losses	311
Losses on disposal of fixed assets	311
Provision for reserve for policyholder dividends	3,435
Loss before income taxes	81
Current income taxes	5,185
Deferred income taxes	(2,454)
Net loss	2,811

Exhibit

The State of Investment in Securitized Products, Sub-prime Related Products and Others
(As of September 30, 2008)

1. Overseas Investments (foreign-currency-denominated)

(i) SPEs

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
SPEs	-	-	-
ABCP	-	-	-
SIV	-	-	-
Other products	-	-	-

Note: The above table shows the figures for SPEs to invest in securitized products and others.

(ii) CDO

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO	2.4	(0.3)	(1.5)
ABS-CDO	-	-	-
sub-prime and ALT-A exposure	-	-	-
CLO	2.4	(0.3)	(1.5)
equity	2.4	(0.3)	(1.5)
CBO	-	-	-
Other products	-	-	-

(iii) Other sub-prime and ALT-A exposure

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
Other sub-prime and ALT-A exposure	-	-	-

(iv) CMBS

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
	(ref.) as of June 30, 2008		
CMBS	-	-	-

(v) Leveraged Finance

(Billions of yen)

	Fair value		Net unrealized gains/losses	Realized gains/losses
		(ref.) as of June 30, 2008		
Leveraged Finance	-	-	-	-

(vi) Other products

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP	-	-	-
RMBS	-	-	-
CDS	-	-	-
Other products	-	-	-

Offshore hedge funds and overseas investment partnerships which mainly invest in credit related products partly include investments in the sub-prime related products. The details as of September 30, 2008 are as follows:

Total fair value of offshore hedge funds as of September 30, 2008 amounted to 151.1 billion yen and total realized gains/losses of offshore hedge funds for the six months ended September 30, 2008 resulted in a loss of 7.9 billion yen. Hedge Funds are categorized as trading securities, thus changes in fair value of hedge funds are reflected in realized gains/losses. Therefore there are no net unrealized gains/losses.

Total fair value and net unrealized gains/losses of overseas investment partnerships which mainly invest in credit related products as of September 30, 2008 amounted to 1.7 billion yen and a loss of 0.06 billion yen, respectively. Total realized gains/losses for the six months ended September 30, 2008 resulted in a loss of 0.02 billion yen.

2. Domestic Investments (Yen-denominated)

(i) SPEs

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
SPEs	-	-	-
ABCP	-	-	-
SIV	-	-	-
Other products	-	-	-

Note: The above table shows the figures for SPEs to invest in securitized products and others.

(ii) CDO

(Billions of yen)

	Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
CDO		1.6	(0.0)	0.0
ABS-CDO		-	-	-
CLO		1.6	(0.0)	0.0
Senior		1.6	(0.0)	0.0
AAA		1.6	(0.0)	0.0
CBO		-	-	-
Other products		-	-	-

(iii) Other sub-prime and ALT-A exposure

(Billions of yen)

	Fair value	Net unrealized gains/losses	Realized gains/losses
Other sub-prime and ALT-A exposure	-	-	-

(iv) CMBS

(Billions of yen)

	Rating	Fair value	(ref.) as of June 30, 2008	Net unrealized gains/losses	Realized gains/losses
CMBS		43.7	45.6	(1.2)	0.5
	AAA	4.8	5.6	(0.0)	0.0
	AA	3.5	3.7	(0.0)	0.0
	A	11.7	12.0	(0.1)	0.1
	BBB	15.9	16.2	(0.6)	0.2
	BB and below	6.9	7.0	(0.3)	0.1
	None	0.6	0.8	(0.0)	0.0

Note: Backed assets are all domestic real estates (offices, commerce facilities and rental housing). Regarding fair value as of June 30, 2008, redeemed assets are categorized by rating at the time of redemption.

(v) Leveraged Finance

(Billions of yen)

	Fair value	(ref.) as of June 30, 2008	Net unrealized gains/losses	Realized gains/losses
Leveraged Finance	39.8	34.7		1.0
Chemicals	7.3	6.3		0.3
Ceramics, Stone & Clay	1.5	-		0.0
Industrial machinery	3.8	3.8		0.1
Electric machinery	2.5	-		0.0
Other manufacturing industries	5.3	5.3		0.1
Information telecommunications	9.0	9.2		0.1
Financial services / insurance	7.9	7.9		0.1
Various services	2.1	2.0		0.0

(vi) Other products

(Billions of yen)

	Rating	Fair value	Net unrealized gains/losses	Realized gains/losses
ABCP		35.3	-	0.1
	a-1 / J-1 and above	35.3	-	0.1
RMBS		331.2	2.0	3.5
	AAA	311.7	1.6	3.2
	Securities issued by Japan Housing Finance Agency	186.3	(1.0)	1.7
	AA	19.4	0.3	0.2
	A	-	-	-
	BBB and below	-	-	-
CDS		-	-	-
Credit Linked Note		13.8	(0.1)	0.0
Other ABS		6.6	(0.0)	0.1
	AAA	0.7	(0.0)	0.0
	AA	-	-	-
	A	2.6	-	0.0
	BBB	2.5	0.0	0.0
	BB and below	0.5	-	0.0
	None	0.2	-	0.0

In domestic hedge funds (yen-denominated), there are no hedge funds investing in the sub-prime related products. Total fair value of domestic hedge funds as of September 30, 2008 amounted to 1.8 billion yen, and realized gains/losses resulted in a loss of 0.1 billion yen. Hedge Funds are categorized as trading securities, thus there are no net unrealized gains/losses.

Notes:

- Realized gains/losses include interest, dividends and income from real estate for rent, gains/losses on sales of securities, devaluation losses on securities, and also include gains/losses from assets which have been already sold or redeemed.*
- Rating is based on R&I, JCR, Moody's, S&P and Fitch Ratings. If there is more than one rating, lower rating is applied.*