

FINANCIAL SUMMARY

(For the Three Months Ended June 30, 2009)

August 12, 2009

Name of Company: **T&D Holdings, Inc.**
 Stock Listings: Tokyo, Osaka
 Security Code No.: 8795
 Head Office: Tokyo, Japan
 URL: <http://www.td-holdings.co.jp/e/>

1. Consolidated Operating Results for the Three Months Ended June 30, 2009 (April 1, 2009 – June 30, 2009)

(1) Results of Operations

Note: Amounts of less than one million yen are omitted, and percentages have been rounded to the nearest percent. % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	% change	Ordinary Profit	% change	Net Income	% change
Three months ended June 30, 2009	¥577,156 million	(14.6)	¥24,872 million	(20.0)	¥10,837 million	19.1
Three months ended June 30, 2008	¥675,657 million	-	¥31,079 million	-	¥9,099 million	-

	Net Income per Share	Net Income per Share (Fully Diluted)
Three months ended June 30, 2009	¥39.59	-
Three months ended June 30, 2008	¥36.96	-

(2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of June 30, 2009	¥12,589,632 million	¥431,707 million	3.4%	¥1,570.69
As of March 31, 2009	¥12,498,562 million	¥296,393 million	2.4%	¥1,076.35

Note: Equity: as of June 30, 2009: ¥429,980 million; as of March 31, 2009: ¥294,656 million

2. Dividends

	Dividends per Share				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Year-End	Annual
Year Ended March 31, 2009	-	-	-	¥45.00	¥45.00
Year Ending March 31, 2010	-	-	-	-	-
Year Ending March 31, 2010 (Forecast)	-	-	-	¥45.00	¥45.00

Note: Revisions to dividend forecasts in this term: None

3. Consolidated Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

Note: % changes are presented in comparison with the same term of the previous year.

	Ordinary Revenues	Ordinary Profit	Net Income	Net Income per Share
Six months ending Sep.30, 2009	¥980,000 million (22.8)%	¥36,000 million 4.7%	¥6,000 million 62.3%	¥21.92
Year ending March 31, 2010	¥2,010,000 million (20.9)%	¥78,000 million -	¥18,000 million -	¥65.75

Note: Revisions to financial forecasts in this term: None

4. Others

- (1) Changes in Consolidated Subsidiaries (Changes in Scope of Consolidation): None
- (2) Adoption of Simple Accounting Methods and Accounting Methods Specific to Preparation for Quarterly Consolidated Financial Statements: None
- (3) Changes in Accounting Principles, Procedures and Presentation Methods for Quarterly Consolidated Financial Statements:
 - 1. Changes due to the revision of accounting standards: None
 - 2. Changes due to other factors: None
- (4) Number of Outstanding Shares (Common Stock)
 - 1. Number of outstanding shares including treasury stock at the end of the term: as of June 30, 2009: 273,930,000
as of March 31, 2009: 273,930,000
 - 2. Number of treasury stock at the end of the term: as of June 30, 2009: 177,254
as of March 31, 2009: 175,434
 - 3. Average number of outstanding shares during the term: for the three months ended June 30, 2009: 273,753,405
for the three months ended June 30, 2008: 246,229,732

Financial Review

1. Consolidated Results of Operations

For the three months ended June 30, 2009, ordinary revenues decreased ¥98.5 billion, or 14.6 percent from the level of the same term of the previous fiscal year, to ¥577.1 billion, which was a total of income from insurance premiums of ¥429.9 billion (up 8.9 percent), investment income of ¥123.6 billion (down 6.3 percent), other ordinary income of ¥23.5 billion (down 84.2 percent) and others.

Ordinary expenses decreased ¥92.2 billion, or 14.3 percent from the level of the same term of the previous fiscal year, to ¥552.2 billion, which was a total of insurance claims and other payments of ¥436.3 billion (down 15.2 percent), investment expenses of ¥41.5 billion (down 23.2 percent), operating expenses of ¥51.8 billion (down 1.2 percent), other ordinary expenses of ¥22.0 billion (down 3.8 percent) and others.

As a result, ordinary profit decreased ¥6.2 billion, or 20.0 percent from the level of the same term of the previous fiscal year, to ¥24.8 billion. Ordinary profit decreased mainly due to a decrease in net gains/losses on sales of securities and income from interest and dividends, in comparison with the same term of the previous fiscal year.

Extraordinary gains decreased 36.9 percent, to ¥0.4 billion, and extraordinary losses increased 89.5 percent, to ¥3.7 billion. Extraordinary losses mainly consisted of provision for reserve for price fluctuations of ¥3.5 billion (up 102.6 percent).

After accounting for extraordinary gains and losses, the provision for reserve for policyholder dividends, and income taxes, net income increased ¥1.7 billion, or 19.1 percent from the level of the same term of the previous fiscal year, to ¥10.8 billion.

2. Consolidated Financial Position

(1) Balance Sheets

As of June 30, 2009, total assets amounted to ¥12,589.6 billion (up 0.7 percent from March 31, 2009), mainly consisting of securities centered on public and corporate bonds amounting to ¥8,605.0 billion (up 4.7 percent), loans of ¥2,273.1 billion (down 0.3 percent), monetary claims purchased of ¥347.0 billion (down 21.7 percent), tangible fixed assets of ¥306.3 billion (down 0.7 percent), call loans of ¥289.6 billion (down 27.1 percent) and cash and deposits of ¥268.5 billion (down 16.0 percent).

Total liabilities were ¥12,157.9 billion (down 0.4 percent), and policy reserves accounting for a substantial portion of them amounted to ¥11,689.0 billion (down 0.1 percent).

Total net assets were ¥431.7 billion (up 45.7 percent), of which net unrealized gains on securities was ¥50.5 billion (a loss of ¥86.2 billion posted at the previous fiscal year-end).

(2) Cash Flows

Cash flows for the three months ended June 30, 2009, were as follows.

Net cash used in operating activities was ¥12.1 billion in expenditure, down ¥150.6 billion from the level of the same term of the previous fiscal year. This was mainly due to an increase in income from insurance premiums and a decrease in insurance claims and other payments.

Net cash provided by investing activities was ¥77.3 billion in revenue, down ¥75.2 billion from the level of the same term of the previous fiscal year. This was mainly due to revenue on sales and redemptions of securities exceeded expenditure of purchase of securities and a decrease in monetary trusts.

Net cash used in financing activities was ¥10.6 billion in expenditure, up ¥0.4 billion from the level of the same term of the previous fiscal year.

As a result, cash and cash equivalents as of June 30, 2009, totaled ¥1,374.6 billion, up ¥54.4 billion from the beginning of the fiscal year.

3. Operations of Three Life Insurance Companies (Non-consolidated Basis)

(1) Results of Operations

Taiyo Life Insurance Company:

For the three months ended June 30, 2009, Taiyo Life's ordinary revenues increased ¥7.5 billion, or 2.7 percent from the level of the same term of the previous fiscal year, to ¥291.1 billion, which was a total of income from insurance premiums of ¥189.3 billion (up 9.9 percent), investment income of ¥47.7 billion (down 5.5 percent), and other ordinary income of ¥54.1 billion (down 11.0 percent).

Ordinary expenses increased ¥5.1 billion, or 1.9 percent from the level of the same term of the previous fiscal year, to ¥277.5 billion, which was a total of insurance claims and other payments of ¥230.8 billion (up 4.7 percent), investment expenses of ¥13.7 billion (down 25.9 percent), operating expenses of ¥20.7 billion (up 5.3 percent) and others.

As a result, ordinary profit increased ¥2.4 billion, or 21.6 percent from the level of the same term of the previous fiscal year, to ¥13.5 billion. Ordinary profit increased mainly due to a decrease in net gains/losses on sales of securities and devaluation losses on securities, in comparison with the same term of the previous fiscal year.

Net income increased ¥1.9 billion, or 49.8 percent from the level of the same term of the previous fiscal year, to ¥5.8 billion.

Core profit (a measure of underlying profitability from core insurance operations on a non-consolidated basis) for the three months ended June 30, 2009, recorded ¥8.2 billion, down 13.6 percent compared with the same term of the previous fiscal year, after compensating for a negative spread of ¥6.8 billion (down 7.2 percent).

Daido Life Insurance Company:

For the three months ended June 30, 2009, Daido Life's ordinary revenues decreased ¥116.5 billion, or 32.3 percent from the level of the same term of the previous fiscal year, to ¥243.8 billion, which was a total of income from insurance premiums of ¥186.1 billion (down 8.4 percent), investment income of ¥29.8 billion (down 52.4 percent), and other ordinary income of ¥27.9 billion (down 70.5 percent).

Ordinary expenses decreased ¥105.0 billion, or 31.1 percent from the level of the same term of the previous fiscal year, to ¥233.2 billion, which was a total of insurance claims and other payments of ¥188.3 billion (down 31.2 percent), investment expenses of ¥12.0 billion (down 60.6 percent), operating expenses of ¥26.9 billion (down 7.8 percent) and others.

As a result, ordinary profit decreased ¥11.4 billion, or 51.8 percent from the level of the same term of the previous fiscal year, to ¥10.6 billion. Ordinary profit decreased mainly due to a decrease in investment expenses such as devaluation losses on securities and losses from derivatives, while investment income such as income from interest and dividends and gains on investments in trading securities decreased.

Net income decreased ¥2.0 billion, or 30.0 percent from the level of the same term of the previous fiscal year, to ¥4.8 billion.

Core profit was ¥14.0 billion, a decrease of 38.6 percent compared with the same term of the previous fiscal year, after compensating for a negative spread of ¥10.8 billion (up 498.9 percent).

T&D Financial Life Insurance Company:

For the three months ended June 30, 2009, T&D Financial Life's ordinary revenues increased ¥61.9 billion, or 148.1 percent from the level of the same term of the previous fiscal year, to ¥103.7 billion, which was a total of income from insurance premiums of ¥54.4 billion (up 179.4 percent), investment income of ¥47.0 billion (up 140.9 percent), and other ordinary income of ¥2.2 billion (down 19.8 percent).

Ordinary expenses increased ¥58.3 billion, or 131.0 percent from the level of the same term of the previous fiscal year, to ¥102.9 billion, which was a total of insurance claims and other payments of ¥17.0 billion (down 17.1 percent), provision for policy reserve of ¥66.3 billion (up 324.6 percent), investment expenses of ¥15.3 billion (up 214.9 percent), operating expenses of ¥3.5 billion (up 22.0 percent) and others.

As a result, ordinary profit increased ¥3.5 billion from the level of the same term of the previous fiscal year, to ¥0.8 billion, compared with a loss of ¥2.7 billion recorded in the same term of the previous fiscal year.

Net income increased ¥2.4 billion, from the same term of the previous fiscal year, to ¥0.5 billion, compared with a loss of ¥1.9 billion recorded in the same term of the previous fiscal year.

Core profit was ¥15.6 billion, an increase of 554.5 percent compared with the same term of the previous fiscal year. A negative spread was ¥0.9 billion (down 5.4 percent).

(2) Financial Position

Taiyo Life Insurance Company:

As of June 30, 2009, total assets amounted to ¥5,737.7 billion (down 0.6 percent from March 31, 2009), mainly consisting of securities centered on public and corporate bonds amounting to ¥3,699.3 billion (up 0.6 percent), loans of ¥1,485.9 billion (down 0.5 percent), tangible fixed assets of ¥161.4 billion (down 0.6 percent), and monetary claims purchased of ¥142.9 billion (down 1.7 percent).

Total liabilities were ¥5,559.7 billion (down 1.2 percent), and policy reserves accounting for a substantial portion of them amounted to ¥5,429.4 billion (down 0.9 percent).

Total net assets were ¥177.9 billion (up 22.1 percent) of which net unrealized gains on securities was ¥33.4 billion (up 3,545.0 percent).

Taiyo Life's solvency margin ratio (a measure of insurance companies' financial soundness) was 931.7 percent (866.4 percent at the end of the previous fiscal year). Furthermore, the value of

adjusted net assets (adjusted assets at fair value less liabilities, excluding quasi-equity liabilities) amounted to ¥381.4 billion (¥330.4 billion posted at the previous fiscal year-end).

Daido Life Insurance Company:

As of June 30, 2009, total assets amounted to ¥5,518.7 billion (up 0.9 percent from March 31, 2009), mainly consisting of securities centered on public and corporate bonds amounting to ¥3,798.0 billion (up 7.9 percent), loans of ¥801.3 billion (down 0.0 percent), call loans of ¥234.7 billion (down 14.6 percent), monetary claims purchased of ¥204.0 billion (down 31.5 percent), tangible fixed assets of ¥139.7 billion (down 0.7 percent) and cash and deposits of ¥129.3 billion (down 39.6 percent).

Total liabilities were ¥5,237.6 billion (down 0.9 percent), and policy reserves accounting for a substantial portion of them amounted to ¥5,078.7 billion (down 0.6 percent).

Total net assets were ¥281.0 billion (up 51.2 percent) of which net unrealized gains on securities was ¥10.4 billion (a loss of ¥86.0 billion posted at the previous fiscal year-end).

Daido Life's solvency margin ratio was 975.5 percent (823.4 percent at the end of the previous fiscal year). Furthermore, the value of adjusted net assets amounted to ¥541.7 billion (¥447.9 billion posted at the previous fiscal year-end).

T&D Financial Life Insurance Company:

As of June 30, 2009, total assets amounted to ¥1,238.5 billion (up 5.8 percent from March 31, 2009), mainly consisting of securities of ¥1,110.6 billion (up 8.4 percent), monetary trust of ¥51.8 billion (down 19.8 percent), cash and deposits of ¥21.7 billion (up 14.1 percent) and call loans of ¥15.0 billion (down 37.5 percent).

Total liabilities were ¥1,190.6 billion (up 5.9 percent), and policy reserves accounting for a substantial portion of them amounted to ¥1,179.3 billion (up 6.0 percent).

Total net assets were ¥47.9 billion (up 1.8 percent), of which net unrealized gains on securities was a loss of ¥0.9 billion (down 23.1 percent).

T&D Financial Life's solvency margin ratio was 823.6 percent (832.0 percent at the end of the previous fiscal year). Furthermore, the value of adjusted net assets amounted to ¥91.7 billion (¥87.1 billion posted at the previous fiscal year-end).

(Reference) Sales Results

Taiyo Life Insurance Company:

The new policy amount of individual insurance and annuities (including the net increase from conversions) for the three months ended June 30, 2009, increased 70.5 percent compared with the same term of the previous fiscal year, to ¥855.6 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities decreased 5.4 percent compared with the same term of the previous fiscal year, to ¥297.2 billion.

As a result, the total policy amount in force of individual insurance and annuities as of June 30, 2009, increased 3.1 percent from the level of the same term of the previous fiscal year, or

increased 2.2 percent from the previous fiscal year-end, to ¥17,737.1 billion.

Daido Life Insurance Company:

The new policy amount of individual insurance and annuities (including the net increase from conversions) for the three months ended June 30, 2009, decreased 17.0 percent compared with the same term of the previous fiscal year, to ¥800.3 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities increased 13.9 percent compared with the same term of the previous fiscal year, to ¥1,048.4 billion.

As a result, the total policy amount in force of individual insurance and annuities as of June 30, 2009, decreased 4.0 percent from the level of the same term-end of the previous fiscal year, or decreased 1.3 percent from the previous fiscal year-end, to ¥38,116.7 billion.

T&D Financial Life Insurance Company:

The new policy amount of individual insurance and annuities (not including the net increase from conversions) for the three months ended June 30, 2009, increased 281.9 percent compared with the same term of the previous fiscal year, to ¥48.2 billion.

On the other hand, the amount of surrender and lapse of individual insurance and annuities decreased 22.3 percent compared with the same term of the previous fiscal year, to ¥28.6 billion.

As a result, the total policy amount in force of individual insurance and annuities as of June 30, 2009, decreased 3.1 percent from the level of the same term of the previous fiscal year, or increased 2.0 percent from the previous fiscal year-end, to ¥2,161.9 billion.

4. Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

Consolidated net income of ¥10.8 billion for the first quarter ended June 30, 2009, surpassed on the forecast for the six months ending September 30, 2009, of ¥6.0 billion. This was mainly due to gains on the sale of securities, net (before-tax) of ¥15.3 billion posted.

The forecasts publicly announced on May 19, 2009, however, will not be revised at this stage, since it is possible that capital gains and losses on investments may substantially change according to future market trends.

The consolidated forecasts for the year ending March 31, 2010, are as follows:

	Ordinary revenues	Ordinary profit	Net income
Second quarter-end	980	36	6
Change	(22.8%)	4.7%	62.3%
Year-end	2,010	78	18
Change	(20.9%)	-	-

Note: "Change" is presented in comparison with the same term of the previous year.

Reference: Forecasts for the Year Ending March 31, 2010, of Three Life Insurance Companies (Non-consolidated Basis)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	910	970	270
Change	(18.2%)	(22.4%)	(5.4%)
Ordinary profit (loss)	41	50	(14)
Change	-	-	(47.8%)
Core profit (loss)	50	55	(4)
Change	11.1%	-	(90.2%)
Net income (loss)	11	17	(10)
Change	-	-	(49.5%)

Note: "Change" is presented in comparison with the year ended March 31, 2009. An increase of figures in the item "loss" shows a bigger loss amount and vice versa.

5. Others

(1) Changes in Consolidated Subsidiaries (Changes in Scope of Consolidation)

None

(2) Adoption of Simple Accounting Methods and Accounting Methods Specific to Preparation for Quarterly Consolidated Financial Statements

None

(3) Changes in Accounting Principles and Procedures and Presentation Methods for Quarterly Consolidated Financial Statements

None

6. Unaudited Consolidated Financial Statements
(1) Unaudited Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	268,549	319,643
Call loans	289,600	397,500
Monetary claims purchased	347,014	443,212
Monetary trust	61,299	78,112
Securities	8,605,033	8,218,502
Loans	2,273,183	2,280,772
Tangible fixed assets	306,330	308,604
Intangible fixed assets	23,006	23,444
Due from agencies	1,161	1,233
Due from reinsurers	10,539	10,422
Other assets	190,267	191,792
Deferred tax assets	216,183	227,992
Reserve for possible loan losses	(2,538)	(2,671)
Total assets	12,589,632	12,498,562
Liabilities:		
Policy reserves	11,689,024	11,699,006
Reserve for outstanding claims	71,750	71,474
Policy reserve	11,475,538	11,480,401
Reserve for policyholder dividends	141,735	147,129
Due to agencies	571	604
Due to reinsurers	326	450
Short-term debenture	9,995	9,994
Other liabilities	269,385	306,659
Reserve for bonus to directors and corporate auditors	63	160
Reserve for employees' retirement benefits	117,644	118,040
Reserve for directors' and corporate auditors' retirement benefits	4,297	4,123
Reserve for price fluctuations	55,997	52,453
Deferred tax liabilities	7	-
Deferred tax liabilities on land revaluation	10,609	10,674
Total liabilities	12,157,924	12,202,169
Net assets:		
Common stock		
Authorized - 966,000,000 shares		
Issued - 273,930,000 shares	147,637	147,637
Capital surplus	135,145	135,145
Retained earnings	145,248	146,616
Treasury stock	(931)	(927)
Total stockholders' equity	427,099	428,471
Net unrealized gains (losses) on securities	50,565	(86,246)
Deferred gains on hedging instruments	299	348
Land revaluation	(47,919)	(47,805)
Foreign currency translation adjustments	(64)	(110)
Total valuation and translation adjustments	(2,880)	(133,814)
Minority interests	1,727	1,736
Total net assets	431,707	296,393
Total liabilities and net assets	12,589,632	12,498,562

(2) Unaudited Consolidated Statements of Operations

(Millions of yen)

	Three months ended	Three months ended
	June 30, 2008	June 30, 2009
	Amount	Amount
Ordinary revenues	675,657	577,156
Income from insurance premiums	394,842	429,930
Investment income	132,029	123,690
Interest, dividends and income from real estate for rent	62,523	50,972
Gains on investment in trading securities, net	13,443	2,128
Gains on sales of securities	32,672	20,397
Other investment income	637	603
Gains on separate accounts, net	22,753	49,589
Other ordinary income	148,770	23,529
Reversal of policy reserve	123,995	4,862
Other ordinary income	24,775	18,666
Equity in net income of affiliated companies	14	6
Ordinary expenses	644,577	552,284
Insurance claims and other payments	514,852	436,347
Insurance claims	216,917	169,016
Annuity payments	52,472	55,182
Insurance benefits	83,698	77,912
Surrender payments	112,018	106,510
Other payments	49,746	27,726
Provision for policy and other reserves	225	488
Provision for reserve for outstanding claims	-	275
Interest portion of reserve for policyholder dividends	225	212
Investment expenses	54,083	41,540
Interest expenses	496	754
Losses from monetary trust, net	5,010	15,244
Losses on sales of securities	7,785	5,026
Devaluation losses on securities	10,690	1,910
Losses from derivatives, net	23,964	13,006
Foreign exchange losses, net	1,044	708
Write-off of loans	9	18
Depreciation of real estate for rent	1,364	1,338
Other investment expenses	3,717	3,532
Operating expenses	52,475	51,835
Other ordinary expenses	22,939	22,072
Ordinary profit	31,079	24,872
Extraordinary gains	729	460
Gains on disposal of fixed assets	647	343
Reversal of reserve for possible loan losses	48	95
Recoveries of bad debts previously written-off	32	8
Other extraordinary gains	0	13
Extraordinary losses	1,979	3,751
Losses on disposal of fixed assets	229	76
Impairment loss	-	130
Provision for reserve for price fluctuations	1,748	3,543
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	10,507	4,793
Income before income taxes	19,322	16,788
Income taxes:		
Current	12,628	221
Deferred	(2,409)	5,683
Total income taxes	10,219	5,905
Minority interests	3	45
Net income	9,099	10,837

(3) Unaudited Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Cash flows from operating activities:		
Income before income taxes	19,322	16,788
Depreciation of real estate for rent	1,364	1,338
Other depreciation and amortization	3,248	3,053
Impairment loss	-	130
Increase (decrease) in reserve for outstanding claims	(3,175)	275
Decrease in policy reserve	(123,995)	(4,862)
Increase in interest portion of reserve for policyholder dividends	225	212
Increase in provision for reserve for policyholder dividends	10,507	4,793
Decrease in reserve for possible loan losses	(50)	(132)
Decrease in reserve for bonus to directors and corporate auditors	(157)	(97)
Increase (decrease) in reserve for employees' retirement benefits	216	(396)
Increase (decrease) in reserve for directors' and corporate auditors' retirement benefits	(383)	174
Increase in reserve for price fluctuations	1,748	3,543
Interest, dividends and income from real estate for rent	(62,523)	(50,972)
Gains on investment securities	(50,393)	(65,177)
Interest expense	496	754
Exchange losses	1,127	769
Gains on disposal of tangible fixed assets	(622)	(337)
Equity in net income of affiliated companies	(14)	(6)
Decrease in amount due from agencies	97	71
(Increase) decrease in amount due from reinsurers	955	(116)
(Increase) decrease in other assets (excluding investment activities-related and financing activities-related)	(4,282)	13,418
Decrease in amount due to agencies	(79)	(32)
Decrease in amount due to reinsurers	(139)	(124)
Decrease in other liabilities (excluding investment activities-related and financing activities-related)	(1,011)	(1,613)
Others, net	32,184	31,231
Subtotal	(175,334)	(47,312)
Interest, dividends and income from real estate for rent received	65,291	51,111
Interest paid	(839)	(1,079)
Policyholder dividends	(13,291)	(10,393)
Others, net	(883)	(715)
Income taxes paid	(37,755)	(3,774)
Net cash used in operating activities	(162,812)	(12,165)

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Cash flows from investing activities:		
Net (increase) decrease in short-term investments	(630)	200
Investments in monetary claims purchased	(16,120)	(997)
Proceeds from sale and redemption of monetary claims purchased	23,754	4,244
Investments in monetary trusts	(4,700)	(2,500)
Proceeds from monetary trusts	13,479	4,050
Purchase of securities	(979,370)	(849,376)
Sale and redemption of securities	1,114,257	972,587
Investments in loans	(120,967)	(120,658)
Collection of loans	128,846	128,976
Others, net	(6,779)	(58,932)
Subtotal	151,769	77,593
Total of net cash provided by (used in) operating activities and investment transactions as above	(11,043)	65,428
Purchase of tangible fixed assets	(454)	(769)
Proceeds from disposal of tangible fixed assets	1,343	536
Net cash provided by investing activities	152,658	77,360
Cash flows from financing activities:		
Income from issuance of short-term debenture	1,981	0
Proceeds from debt	3,000	1,800
Repayments of debt	(1,854)	(2,022)
Payment of lease obligations	(2)	(16)
Purchase of treasury stock	(32)	(6)
Sale of treasury stock	1	1
Dividends paid	(13,201)	(10,322)
Dividends paid to minority interests	(31)	(58)
Net cash used in financing activities	(10,140)	(10,625)
Effect of exchange rate changes on cash and cash equivalents	(1,112)	(147)
Net increase (decrease) in cash and cash equivalents	(21,407)	54,422
Cash and cash equivalents at the beginning of the year	982,596	1,320,251
Cash and cash equivalents at the end of the period	961,189	1,374,674

(4) Notes on Going-Concern Assumption

Not applicable.

(5) Notes for Material Changes in Shareholders' Equity

Not applicable.