

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the three months ended June 30, 2006)

August 11, 2006

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

## 1. Premises

- (1) Adoption of Simple Accounting Method: None
- (2) Changes in Method of Accounting: Applicable. Accounting standard for presentation of net assets in the balance sheet and its implementation has been applied since the three months ended June 30, 2006.

## 2. Non-Consolidated Operating Results for the Three Months Ended June 30, 2006 (April 1, 2006 – June 30, 2006)

### (1) Results of Operations

*Note: Amounts of less than one million yen have been eliminated, and percentages have been rounded to the nearest percent.*

	Ordinary Revenues		Ordinary Profit				Net Income	
		% change		% change	Core Profit	% change		% change
Three months ended June 30, 2006	¥275,062 million	3.0	¥31,526 million	64.0	¥27,897 million	27.2	¥14,207 million	75.8
Three months ended June 30, 2005	¥267,101 million	(14.3)	¥19,227 million	(41.2)	¥21,936 million	(10.2)	¥8,079 million	(52.5)
Year Ended March 31, 2006	¥1,062,452 million	0.3	¥99,445 million	3.8	¥96,105 million	(6.4)	¥39,099 million	17.4

	Net Income per Share
Three months ended June 30, 2006	¥9,471.86
Three months ended June 30, 2005	¥5,386.35
Year Ended March 31, 2006	¥26,004.80

Notes:

1. Average number of outstanding shares during the term: for the three months ended June 30, 2006: 1,500,000; for the three months ended June 30, 2005: 1,500,000; for the fiscal year ended March 31, 2006: 1,500,000
2. % change for ordinary revenues, ordinary profit and net income, etc. is presented in comparison with the same term of the previous fiscal year.
3. Core Profit is a measure of a life insurance company's underlying profitability from core insurance operations on a non-consolidated basis, defined as ordinary profit excluding "capital gains and losses" such as gains and losses on sale of securities and devaluation losses on securities and "other one-time gains and losses" such as provision for (reversal of) contingency reserve and write-off of loans.

### (2) Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of June 30, 2006	¥6,274,076 million	¥518,753 million	8.3%	¥345,835.92
As of June 30, 2005	¥5,947,334 million	¥324,856 million	5.5%	¥216,570.88
As of March 31, 2006	¥6,406,113 million	¥590,221 million	9.2%	¥393,419.43

Notes:

1. Number of outstanding shares at the end of the term: as of June 30, 2006: 1,500,000; as of June 30, 2005: 1,500,000; as of March 31, 2006: 1,500,000.
2. Number of treasury stock at the end of the term: None

### 3. Forecast for the Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)

Daido Life's forecast is omitted. Please refer to T&D Holdings' "Consolidated Forecasts for the Year Ending March 31, 2007" section in this material "Consolidated Financial Summary for the Three Months Ended June 30, 2006".

## Daido Life Unaudited Non-Consolidated Condensed Balance Sheet

(Millions of yen)

	As of June 30, 2005	As of June 30, 2006	Increase (decrease)		As of March 31, 2006
	Amount	Amount	Amount	% change	Amount
<b>Assets:</b>				%	
Cash and deposits	276,833	233,469	(43,364)	(15.7)	304,368
Cash	56	49	(7)	(12.6)	71
Deposit	276,777	233,420	(43,356)	(15.7)	304,296
Call loans	92,000	110,000	18,000	19.6	80,000
Monetary claims purchased	170,997	213,063	42,066	24.6	156,218
Monetary trusts	153,883	210,039	56,156	36.5	242,674
Securities	4,025,913	4,330,291	304,378	7.6	4,435,668
Government bonds	323,371	205,989	(117,382)	(36.3)	246,175
Municipal bonds	1,005,963	933,540	(72,422)	(7.2)	960,107
Corporate bonds	1,110,113	1,077,872	(32,241)	(2.9)	1,079,760
Domestic stocks	406,237	554,908	148,671	36.6	609,122
Foreign securities	577,542	742,966	165,424	28.6	673,504
Other securities	602,684	815,013	212,329	35.2	866,998
Loans	1,028,691	981,395	(47,296)	(4.6)	986,252
Policy loans	80,937	80,130	(807)	(1.0)	81,278
Commercial loans	947,754	901,264	(46,489)	(4.9)	904,974
Property and equipment	146,379	-	-	-	143,009
Land	82,657	-	-	-	81,141
Buildings	61,483	-	-	-	58,567
Equipment	1,196	-	-	-	1,159
Construction in progress	1,041	-	-	-	2,141
Tangible fixed assets	-	143,701	-	-	-
Land	-	80,735	-	-	-
Buildings	-	57,738	-	-	-
Construction in progress	-	4,085	-	-	-
Other tangible fixed assets	-	1,141	-	-	-
Intangible fixed assets	-	7,728	-	-	-
Software	-	6,606	-	-	-
Other intangible fixed assets	-	1,122	-	-	-
Due from agencies	1,467	1,463	(3)	(0.3)	1,548
Due from reinsurers	1,188	1,172	(16)	(1.4)	1,261
Other assets	51,743	43,397	(8,346)	(16.1)	56,800
Accounts receivable	8,354	10,757	2,402	28.8	15,596
Prepaid expenses	4,560	5,150	589	12.9	2,676
Accrued income	18,499	17,626	(872)	(4.7)	18,606
Deposit for rent	3,850	4,199	348	9.1	4,262
Margin for futures contracts	89	-	(89)	(100.0)	1,739
Derivatives	2,918	3,191	273	9.4	3,772
Deferred valuation losses on hedge	2,988	-	-	-	-
Suspense payable	717	767	49	6.9	756
Other assets	9,763	1,703	(8,060)	(82.6)	9,389
Reserve for possible loan losses	(1,763)	(1,645)	118	(6.7)	(1,687)
<b>Total assets</b>	<b>5,947,334</b>	<b>6,274,076</b>	<b>326,742</b>	<b>5.5</b>	<b>6,406,113</b>

(Millions of yen)

	As of June 30, 2005	As of June 30, 2006	Increase (decrease)		As of March 31, 2006
	Amount	Amount	Amount	% change	Amount
<b>Liabilities:</b>				%	
Policy reserves	5,456,746	5,449,568	(7,178)	(0.1)	5,476,012
Reserve for outstanding claims	43,544	44,598	1,053	2.4	43,721
Policy reserve	5,286,260	5,282,247	(4,013)	(0.1)	5,306,524
Reserve for policyholder dividends	126,940	122,722	(4,218)	(3.3)	125,766
Due to agencies	0	0	0	1,413.5	-
Due to reinsurers	269	244	(24)	(9.2)	448
Commercial paper	15,000	35,000	20,000	133.3	20,000
Other liabilities	45,182	68,393	23,211	51.4	76,844
Cash collateral receiving under security landing contracts	5,927	-	(5,927)	(100.0)	20,275
Income taxes payable	703	1,463	760	108.1	2,730
Accounts payable	6,037	28,762	22,724	376.4	23,631
Accrued expenses	6,020	6,324	304	5.1	9,382
Unearned income	3,758	3,647	(111)	(3.0)	3,527
Deposit received	3,334	3,539	204	6.1	781
Guarantee deposits	5,488	5,586	97	1.8	5,536
Margin for futures contracts	-	10	10	-	-
Derivatives	9,172	15,050	5,877	64.1	4,257
Deferred valuation gains on hedge	-	-	-	-	3,360
Suspense receipt	4,738	4,009	(729)	(15.4)	3,361
Reserve for employees' retirement benefits	65,850	67,291	1,440	2.2	67,316
Reserve for directors' and corporate auditors retirement benefits	1,589	1,703	114	7.2	1,760
Reserve for price fluctuations	34,304	49,720	15,416	44.9	47,571
Deferred tax liabilities	3,536	83,400	79,864	2,258.6	125,937
<b>Total liabilities</b>	<b>5,622,478</b>	<b>5,755,322</b>	<b>132,844</b>	<b>2.4</b>	<b>5,815,892</b>
<b>Stockholders' equity:</b>					
Common stock	75,000	-	-	-	75,000
Capital surplus	54	-	-	-	54
Retained earnings	101,116	-	-	-	132,137
Legal reserve for future losses	7,345	-	-	-	7,345
Appropriated retained earnings	74,652	-	-	-	74,619
Provision for advanced depreciation on real estate	1,559	-	-	-	1,559
Provision for 100th anniversary project	93	-	-	-	60
General reserve	73,000	-	-	-	73,000
Unappropriated retained earnings	19,118	-	-	-	50,172
Net unrealized gains on securities	148,685	-	-	-	383,030
<b>Total stockholders' equity</b>	<b>324,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590,221</b>
<b>Total liabilities and stockholders' equity</b>	<b>5,947,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,406,113</b>
<b>Net assets:</b>					
Common stock	-	75,000	-	-	-
Capital surplus	-	54	-	-	-
Retained earnings	-	137,286	-	-	-
Legal reserve for future losses	-	9,157	-	-	-
Other retained earnings	-	128,129	-	-	-
Provision for advanced depreciation on real estate	-	1,559	-	-	-
Provision for 100th anniversary project	-	51	-	-	-
General reserve	-	100,000	-	-	-
Unappropriated retained earnings	-	26,518	-	-	-
Total stockholders' equity	-	212,340	-	-	-
Net unrealized gains on securities	-	304,558	-	-	-
Gains on deferred hedge	-	1,854	-	-	-
Total valuation and translation adjustments	-	306,413	-	-	-
<b>Total net assets</b>	<b>-</b>	<b>518,753</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and net assets</b>	<b>-</b>	<b>6,274,076</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Daido Life Unaudited Non-Consolidated Statements of Operations

(Millions of yen)

	Three months ended	Three months ended	Increase (decrease)		Year ended March
	June 30, 2005	June 30, 2006			31, 2006
	Amount	Amount	Amount	% change	Amount
<b>Ordinary revenues</b>	267,101	275,062	7,961	3.0	1,062,452
<b>Income from insurance premiums</b>	206,674	211,241	4,566	2.2	871,153
Insurance premiums	206,140	210,806	4,665	2.3	870,134
Ceded reinsurance recoveries	534	435	(99)	(18.6)	1,018
<b>Investment income</b>	32,835	38,481	5,645	17.2	180,674
Interest, dividends and income from real estate for rent	23,675	30,202	6,526	27.6	106,987
Interest income from deposits	1,177	1,523	345	29.3	5,343
Interest income and dividends from securities	15,941	22,087	6,146	38.6	75,571
Interest income from loans	4,955	4,694	(261)	(5.3)	19,304
Interest from real estate for rent	1,574	1,585	11	0.7	6,352
Other income from interest and dividends	25	311	285	1,102.9	415
Gains from monetary trust, net	737	1,338	601	81.5	3,664
Gains on investment in trading securities, net	2,792	-	(2,792)	(100.0)	22,157
Gains on sales of securities	2,337	2,708	370	15.9	16,449
Gains on redemption of securities	467	-	(467)	(100.0)	467
Gains from derivatives, net	-	3,586	3,586	-	-
Other investment income	623	644	20	3.3	2,595
Gains on separate accounts, net	2,201	-	(2,201)	(100.0)	28,352
<b>Other ordinary income</b>	27,590	25,340	(2,250)	(8.2)	10,624
Income related to withheld insurance claims and other payments for future annuity payments	23	29	5	23.2	297
Income due to withheld insurance payments	645	564	(80)	(12.4)	3,177
Reversal of reserve for outstanding claims	4,077	-	(4,077)	(100.0)	3,900
Reversal of policy reserve	22,451	24,276	1,825	8.1	2,188
Reversal of reserve for employees' retirement benefits	85	24	(61)	(71.1)	-
Other ordinary profit	306	444	137	44.8	1,060
<b>Ordinary expenses</b>	247,874	243,535	(4,338)	(1.8)	963,007
<b>Insurance claims and other payments</b>	207,460	200,746	(6,713)	(3.2)	791,872
Insurance claims	98,526	80,104	(18,421)	(18.7)	308,591
Annuity payments	6,778	6,720	(57)	(0.8)	27,259
Insurance benefits	49,544	47,018	(2,526)	(5.1)	175,698
Surrender payments	44,877	54,135	9,257	20.6	203,007
Other payments	7,528	12,557	5,028	66.8	76,220
Reinsurance premiums	204	209	4	2.4	1,093
<b>Provision for policy and other reserves</b>	230	1,097	867	376.5	906
Provision for reserve for outstanding claims	-	877	877	-	-
Interest portion of reserve for policyholder dividends	230	220	(9)	(4.3)	906
<b>Investment expenses</b>	9,957	10,740	783	7.9	46,696
Interest expenses	7	18	11	166.7	25
Losses on investment in trading securities, net	-	1,715	1,715	-	-
Losses on sales of securities	98	178	80	81.4	1,045
Devaluation losses on securities	149	296	146	97.7	547
Losses from derivatives, net	6,839	-	(6,839)	(100.0)	31,227
Foreign exchange losses, net	1,197	1,448	250	20.9	4,924
Depreciation of real estate for rent	691	602	(88)	(12.9)	2,698
Other investment expenses	973	1,122	148	15.2	6,227
Losses on separate accounts, net	-	5,359	5,359	-	-
<b>Operating expenses</b>	27,180	27,568	388	1.4	109,262
<b>Other ordinary expenses</b>	3,046	3,382	336	11.0	14,268
Payments related to withheld insurance claims	400	601	200	50.0	1,914
Taxes	1,579	1,584	4	0.3	6,572
Depreciation	994	1,007	12	1.3	4,075
Provision for reserve for employees' retirement	-	-	-	-	1,379
Other ordinary losses	70	188	117	166.3	326
<b>Ordinary profit</b>	19,227	31,526	12,299	64.0	99,445

(Millions of yen)

	Three months ended	Three months ended	Increase (decrease)		Year ended March
	June 30, 2005	June 30, 2006	Amount	% change	31, 2006
	Amount	Amount	Amount		Amount
<b>Extraordinary gains</b>	78	47	(31)	(40.1)	961
Gains on sales of property and equipment	-	-	-	-	791
Reversal of reserve for possible loan losses	69	42	(26)	(38.5)	139
Recoveries of bad debts previously written-off	9	4	(4)	(51.9)	30
<b>Extraordinary losses</b>	2,019	2,619	600	29.7	16,563
Losses on sales, disposal and devaluation of property and equipment	14	-	-	-	1,257
Losses on sales, disposal and devaluation of fixed assets	-	432	-	-	-
Impairment loss	270	30	(240)	(88.9)	270
Provision for reserve for price fluctuations	1,720	2,148	428	24.9	14,987
Provision for 100th anniversary project	14	8	(6)	(41.4)	47
<b>Provision for reserve for policyholder dividends</b>	5,050	5,441	391	7.8	27,310
<b>Income before income taxes</b>	12,236	23,512	11,276	92.2	56,532
Current income taxes	3,942	8,538	4,596	116.6	27,266
Deferred income taxes	214	766	551	257.2	(9,833)
<b>Net income</b>	8,079	14,207	6,128	75.8	39,099
<b>Unappropriated retained earnings at beginning of period</b>	11,024	-	-	-	11,024
Transfer from provision for 100th anniversary project	14	-	-	-	47
<b>Unappropriated retained earnings at end of period</b>	19,118	-	-	-	50,172

## **Supplementary Materials for the Three Months Ended June 30, 2006**

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## Business Highlights (Non-Consolidated)

### (1) Total Policy Amount in Force

(Number: Thousands, 100 Millions of yen, %)

Category	As of June 30, 2005				As of June 30, 2006				As of March 31, 2006	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	2,000	100.3	384,326	100.9	1,990	99.5	387,026	100.7	1,998	387,711
Individual term life insurance	1,434	101.8	354,634	101.4	1,457	101.6	359,051	101.2	1,457	359,336
Individual annuities	145	103.9	12,113	103.0	151	103.8	12,382	102.2	150	12,369
Sub total	2,145	100.5	396,439	100.9	2,141	99.8	399,409	100.7	2,149	400,080
Group insurance	-	-	122,671	100.9	-	-	120,397	98.1	-	120,196
Group annuities	-	-	20,888	94.4	-	-	19,869	95.1	-	20,279

Notes:

1. Policy amounts for individual annuities are equal to the funds 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.
3. % change is presented in comparison with the same term of the previous fiscal year (hereinafter same if not mentioned otherwise).

### (2) New Policy Amount

(Number: Thousands, 100 Millions of yen, %)

Category	Three Months Ended June 30, 2005					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	55	97.8	9,268	94.1	9,250	17
Individual term life insurance	43	92.9	9,016	94.5	8,997	18
Individual annuities	2	106.6	201	107.1	201	(0)
Subtotal	58	98.2	9,469	94.3	9,451	17
Group insurance	-	-	74	73.6	74	
Group annuities	-	-	0	0.5	0	

Category	Three Months Ended June 30, 2006					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	54	97.4	9,824	106.0	9,841	(16)
Individual term life insurance	44	100.8	9,586	106.3	9,603	(16)
Individual annuities	2	106.3	211	104.9	210	0
Subtotal	56	97.8	10,036	106.0	10,052	(16)
Group insurance	-	-	327	439.3	327	
Group annuities	-	-	0	9,497.4	0	

Category	Year Ended March 31, 2006					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	234	98.6	41,929	98.4	41,888	40
Individual term life insurance	187	97.9	40,807	98.9	40,767	40
Individual annuities	11	107.2	998	106.6	998	0
Subtotal	245	99.0	42,927	98.6	42,886	40
Group insurance	-	-	543	187.0	543	
Group annuities	-	-	0	6.9	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****a. Policy amount in force**

(Millions of yen, %)

Category	Three months ended June 30, 2005		Three months ended June 30, 2006		Year ended March 31, 2006	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual Insurance	627,582	102.9	640,064	102.0	639,101	102.1
Individual annuities	45,413	105.0	45,812	100.9	45,645	101.1
Total	672,996	103.1	685,876	101.9	684,746	102.1
3rd Sector	61,334	97.8	60,186	98.1	60,631	98.3

**b. New policies**

(Millions of yen, %)

Category	Three months ended June 30, 2005		Three months ended June 30, 2006		Year ended March 31, 2006	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual Insurance	17,854	111.9	18,100	101.4	79,131	99.9
Individual annuities	586	103.2	833	142.1	3,758	133.4
Total	18,441	111.6	18,934	102.7	82,889	101.1
3rd Sector	940	104.7	883	94.0	3,916	103.4

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&amp;C insurance; and the Third Sector, which involves insurance positioned between the two, including medical insurance, cancer insurance, accident insurance, and nursing care insurance.

**(4) Term Life Insurance Policy Amount by Dividend Type****(i) Policy amount in force**

(100 Millions of yen, %)

Category	Three months ended June 30, 2005		Three months ended June 30, 2006		Year Ended March 31, 2006	
	Amount	%	Amount	%	Amount	%
Participating	207,663	58.5	196,749	54.8	200,392	55.8
Semi-participating	79,686	22.5	82,055	22.9	82,378	22.9
Non-participating	67,284	19.0	80,247	22.3	76,565	21.3
Total	354,634	100.0	359,051	100.0	359,336	100.0

**(ii) New policy amount**

(100 Millions of yen, %)

Category	Three months ended June 30, 2005		Three months ended June 30, 2006		Year Ended March 31, 2006	
	Amount	%	Amount	%	Amount	%
Participating	2,386	26.5	2,105	21.9	10,877	26.7
Semi-participating	2,257	25.1	1,399	14.6	10,362	25.4
Non-participating	4,353	48.4	6,098	63.5	19,527	47.9
Total	8,997	100.0	9,603	100.0	40,767	100.0

Notes:

1. Semi-participating policies only pay dividends related to investment every five years.

2. New policy amount do not include net increase from conversion.

**(5) Surrender and Lapse Amount**

(Number: Thousands, 100 Millions of yen, %)

Category	Three months ended June 30, 2005				Three months ended June 30, 2006				Year Ended March 31, 2006	
	Number	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)	Number	Amount
Individual annuities	1	111.6	114	106.6	1	118.8	148	128.9	5	526
Total	48	94.9	7,785	98.1	51	105.6	8,486	109.0	187	30,400

**(6) Surrender and Lapse Rate****(Surrender and lapse amount / Policy amount in force at the beginning of the fiscal year)**

(%)

Category	Three months ended June 30, 2005	Three months ended June 30, 2006	Year Ended March 31, 2006
Individual insurance	1.99	2.15	7.76
Individual annuities	0.95	1.20	4.36
Total	1.96	2.12	7.66

*Note: Surrender and lapse rate is not annualized.*

**(7) Reconciliation to Core Profit and Non-Consolidated Ordinary Profit****a. Reconciliation to core profit**

(Millions of yen)

Category	Three months ended June 30, 2005	Three months ended June 30, 2006	Year Ended March 31, 2006
Core Revenues	261,525	267,795	1,021,367
Income from Insurance Premiums	206,674	211,241	871,153
Insurance premiums	206,140	210,806	870,134
Ceded reinsurance recoveries	534	435	1,018
Investment Income	26,968	30,846	138,403
Interest, dividends and income from real estate for rent	23,675	30,202	106,987
Gains on redemption of securities	467	-	467
Other investment income	623	644	2,595
Gains on separate accounts, net	2,201	-	28,352
Other Ordinary Income	27,882	25,493	11,810
Income related to withheld insurance claims and other payments for future annuity payments	23	29	297
Income due to withheld insurance payments	645	564	3,177
Reversal of reserve for outstanding claims	4,077	-	3,900
Reversal of policy reserves (except contingency reserve)	22,743	24,430	3,374
Reversal of reserve for employees' retirement benefits	85	24	-
Other ordinary income	306	444	1,060
Other Core Revenues	-	213	-
Core Expenses	239,589	239,898	925,261
Insurance Claims and Other Payments	207,460	200,746	791,872
Insurance claims	98,526	80,104	308,591
Annuity payments	6,778	6,720	27,259
Insurance benefits	49,544	47,018	175,698
Surrender payments	44,877	54,135	203,007
Other payments	7,528	12,557	76,220
Reinsurance payments	204	209	1,093
Provision for Policy and Other Reserves	230	1,097	906
Investment Expenses	1,672	7,102	8,950
Interest expense	7	18	25
Depreciation of real estate for rent	691	602	2,698
Other investment expenses	973	1,122	6,227
Losses on separate accounts, net	-	5,359	-
Operating Expenses	27,180	27,568	109,262
Other Ordinary Expenses	3,046	3,382	14,268
Payments related to withheld insurance claims	400	601	1,914
Taxes	1,579	1,584	6,572
Depreciation	994	1,007	4,075
Provision for reserve for employees' retirement benefits	-	-	1,379
Other ordinary losses	70	188	326
Other Core Expenses	-	-	-
Core Profit	21,936	27,897	96,105

Note: Core revenues for the three months ended June 30, 2006 includes 213 million yen of income gains from monetary trusts as other core revenues, instead of capital gains.

**b. Reconciliation to non-consolidated ordinary profit**

(Millions of yen)

Category	Three months ended June 30, 2005	Three months ended June 30, 2006	Year Ended March 31, 2006
Core profit (A)	21,936	27,897	96,105
Capital gains	5,867	7,420	42,270
Gains from monetary trusts, net	737	1,338	3,664
Gains on investments in trading securities, net	2,792	-	22,157
Gains on sale of securities	2,337	2,708	16,449
Gains from derivatives, net	-	3,586	-
Foreign exchange gains, net	-	-	-
Others	-	(213)	-
Capital losses	8,285	3,637	37,745
Losses from monetary trusts, net	-	-	-
Losses on investments in trading securities, net	-	1,715	-
Losses on sale of securities	98	178	1,045
Devaluation losses on securities	149	296	547
Losses from derivatives, net	6,839	-	31,227
Foreign exchange losses, net	1,197	1,448	4,924
Others	-	-	-
Capital gains/losses (B)	(2,417)	3,782	4,525
(A+B)	19,518	31,680	100,630
Other one-time gains	(291)	(153)	(1,185)
Ceding reinsurance commissions	-	-	-
Reversal of contingency reserve	(291)	(153)	(1,185)
Others	-	-	-
Other one-time losses	-	-	-
Reinsurance premiums	-	-	-
Provision for contingency reserve	-	-	-
Provision for specific reserve for possible loan losses	-	-	-
Provision for specific reserves for loans to refinancing countries	-	-	-
Write-off of loans	-	-	-
Others	-	-	-
Other one-time gains/losses (C)	(291)	(153)	(1,185)
Ordinary profit (A+B+C)	19,227	31,526	99,445

**(8) Negative Spread**

(Millions of yen, %)

Category	Three months ended June 30, 2005	Three months ended June 30, 2006	Year Ended March 31, 2006
Negative Spread	10,172	3,297	29,390
Investment yield on core profit	1.80%	2.30%	1.99%
Average assumed investment yield	2.61%	2.56%	2.58%
Policy reserves in general accounts	5,066,970	5,066,544	5,028,258

Notes:

1. Method of calculating negative spread:

$$(\text{Investment yield on core profit} - \text{Average assumed investment yield}) \times \text{Policy reserve in general accounts}$$

2. While investment yield on core profit and average assumed investment yield are not annualized.

3. "Investment yield on core profit" is calculated by dividing numerator as investment revenues and expenses (investment profit in general account) included in core profit less amount of provision for accumulated interest due to policyholders by denominator as policy reserve in general account.

4. Average assumed investment yield is calculated by dividing numerator as assumed interest (general accounts only) by denominator as policy reserve in general accounts.

5. Policy reserve in general accounts represents the earned policy reserve calculated for policy reserve in general accounts less contingency reserve by Hardy method as follows:

$$\text{Hardy method: } (\text{Policy reserve at beginning of fiscal year} + \text{Policy reserve at end of fiscal year} - \text{Assumed interest}) \times (1/2)$$

**(9) Solvency Margin Ratio**

(Millions of yen)

Items	As of June 30, 2005	As of June 30, 2006	As of March 31, 2006
Total solvency margin (A)	669,973	976,117	1,068,289
Net assets (less certain items)	172,420	208,261	196,573
Reserve for price fluctuations	34,304	49,720	47,571
Contingency reserve	78,185	79,233	79,079
Reserve for possible loan losses	316	186	188
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	209,448	429,022	539,564
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	(10,700)	(4,263)	(4,973)
Excess of amount of policy surrender payment	117,790	124,416	124,207
Unallotted portion of reserve for policyholder dividends	7,474	8,829	8,916
Future profits	10,100	10,883	13,655
Deferred tax assets	50,631	69,826	63,505
Subordinated debt	-	-	-
Deductible items	-	-	-
Total risk $\sqrt{R_1^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	131,476	161,803	170,317
Insurance risk $R_1$	34,232	34,054	34,182
Assumed investment yield risk $R_2$	21,068	20,291	20,493
Investment risk $R_3$	101,869	133,337	141,649
Business risk $R_4$	3,158	3,767	3,940
Minimum guarantee $R_7$	730	693	684
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,019.2%	1,206.5%	1,254.4%

**Notes:**

1. Figures as of March 31, 2006 were calculated on the basis of the provisions of Articles 86 and 87 of the Enforcement Ordinance of Insurance Business Law as well as Notification No. 50 of 1996 by the Ministry of Finance. Figures as of June 30, 2005 and 2006 were calculated based on the above provisions and considered appropriate by the Company.

2. "Net assets (less certain items)" as of June 30, 2006 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. As for June 30, 2005 and March 31, 2006, "Net assets (less certain items)" above represents equity capital on the balance sheet less net unrealized gains on securities, provision for advanced depreciation on real estate and (estimated) appropriation paid in cash.

**(10) Adjusted Net Assets**

(Millions of yen)

Item	As of June 30, 2005	As of June 30, 2006	As of March 31, 2006
Adjusted net assets	690,992	937,000	1,062,325

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

**(11) Asset Composition (General Account Assets)**

(Millions of yen, %)

Category	As of June 30, 2005		As of June 30, 2006		As of March 31, 2006	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	364,426	6.3%	343,085	5.6%	382,562	6.1%
Monetary claims purchased	170,997	2.9	213,063	3.5	156,218	2.5
Monetary trusts	153,883	2.7	210,039	3.4	242,674	3.9
Securities	3,888,624	67.0	4,188,207	68.3	4,289,684	68.6
Domestic bonds	2,385,225	41.1	2,168,509	35.4	2,236,251	35.7
Domestic stocks	355,854	6.1	502,763	8.2	553,898	8.9
Foreign securities	544,859	9.4	702,804	11.5	632,535	10.1
Foreign bonds	290,364	5.0	330,099	5.4	271,801	4.3
Foreign stocks and other securities	254,495	4.4	372,705	6.1	360,734	5.8
Other securities	602,684	10.4	814,129	13.3	866,998	13.9
Loans	1,028,691	17.7	981,395	16.0	986,252	15.8
Policy loans	80,937	1.4	80,130	1.3	81,278	1.3
Commercial loans	947,754	16.3	901,264	14.7	904,974	14.5
Property and equipment	145,182	2.5	142,559	2.3	141,849	2.3
Other assets	54,539	0.9	53,361	0.9	57,912	0.9
Reserve for possible loan losses	(1,763)	(0.0)	(1,645)	(0.0)	(1,687)	(0.0)
Total	5,804,581	100.0	6,130,066	100.0	6,255,467	100.0
Foreign currency denominated assets	326,865	5.6	470,614	7.7	396,855	6.3

**(12) Fair Value Information on Securities and Others (General Account Assets)****1) Fair value information on securities (except trading securities)****a. Securities with fair value**

(Millions of yen)

Category	As of June 30, 2005				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,388,529	1,443,575	55,045	57,620	2,575
Domestic bonds	1,325,812	1,379,039	53,227	55,779	2,551
Foreign bonds	62,217	64,033	1,816	1,839	23
Monetary claims purchased	500	501	1	1	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,317,362	2,545,927	228,564	235,975	7,411
Domestic bonds	1,017,850	1,059,413	41,563	41,575	11
Domestic stocks	210,286	335,034	124,748	128,282	3,534
Foreign securities	274,392	288,682	14,289	14,859	569
Bonds	215,519	228,147	12,627	12,847	220
Stocks, etc.	58,873	60,535	1,662	2,011	349
Other securities	545,684	587,397	41,713	42,317	604
Monetary claims purchased	170,497	170,497	-	-	-
Certificates of deposit	27,000	27,000	-	-	-
Monetary trusts	71,651	77,901	6,249	8,941	2,691
Total	3,705,892	3,989,502	283,609	293,596	9,986
Domestic bonds	2,343,662	2,438,453	94,791	97,354	2,563
Domestic stocks	210,286	335,034	124,748	128,282	3,534
Foreign securities	336,610	352,716	16,105	16,698	593
Bonds	277,737	292,180	14,443	14,687	243
Stocks, etc.	58,873	60,535	1,662	2,011	349
Other securities	545,684	587,397	41,713	42,317	604
Monetary claims purchased	170,997	170,998	1	1	-
Certificates of deposit	27,000	27,000	-	-	-
Monetary trusts	71,651	77,901	6,249	8,941	2,691

Notes:

- The above table includes assets such as certificates of deposits which are permitted to be considered as equivalent to securities defined in the Securities and Exchange Law.
- Monetary trusts include securities other than trading securities.

**b. Securities without fair value (Carrying Value)**

(Millions of yen)

Category	As of June 30, 2005
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	122,727
Unlisted domestic stocks	17,128
Unlisted foreign stocks	64,688
Unlisted foreign bonds	-
Others	40,910
Total	126,418

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

**a. Securities with fair value**

(Millions of yen)

Category	As of June 30, 2006				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	1,314,630	1,302,806	(11,823)	12,697	24,521
Domestic bonds	1,227,834	1,217,691	(10,142)	12,289	22,431
Foreign bonds	47,335	47,299	(36)	408	445
Monetary claims purchased	39,460	37,815	(1,644)	-	1,644
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,462,907	2,926,217	463,309	482,134	18,824
Domestic bonds	933,916	940,675	6,758	11,891	5,132
Domestic stocks	231,121	480,320	249,198	252,166	2,968
Foreign securities	349,777	354,343	4,565	9,505	4,940
Bonds	281,279	281,999	720	5,306	4,585
Stocks, etc.	68,498	72,343	3,845	4,199	354
Other securities	619,563	794,860	175,297	179,575	4,278
Monetary claims purchased	172,228	172,102	(125)	2	128
Certificates of deposit	35,000	35,000	-	-	-
Monetary trusts	121,299	148,914	27,615	28,993	1,378
Total	3,777,537	4,229,023	451,485	494,832	43,346
Domestic bonds	2,161,750	2,158,366	(3,383)	24,180	27,564
Domestic stocks	231,121	480,320	249,198	252,166	2,968
Foreign securities	397,113	401,642	4,528	9,914	5,385
Bonds	328,614	329,298	683	5,715	5,031
Stocks, etc.	68,498	72,343	3,845	4,199	354
Other securities	619,563	794,860	175,297	179,575	4,278
Monetary claims purchased	211,688	209,918	(1,770)	2	1,772
Certificates of deposit	35,000	35,000	-	-	-
Monetary trusts	121,299	148,914	27,615	28,993	1,378

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 Securities and Exchange Law.

2. Monetary trusts include securities other than trading securities.

**b. Securities without fair value (Carrying value)**

(Millions of yen)

Category	As of June 30, 2006
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	172,292
Unlisted domestic stocks	18,752
Unlisted foreign stocks	-
Unlisted foreign bonds	764
Others	152,775
Total	175,983

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

**a. Securities with fair value**

(Millions of yen)

Category	As of March 31, 2006				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Held-to-maturity securities	1,354,389	1,355,206	816	17,243	16,426
Domestic bonds	1,263,514	1,265,230	1,715	16,693	14,978
Foreign bonds	50,748	50,930	182	549	366
Monetary claims purchased	40,126	39,045	(1,080)	-	1,080
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	2,413,092	3,000,075	586,982	594,812	7,829
Domestic bonds	960,948	972,737	11,788	15,392	3,604
Domestic stocks	233,305	531,455	298,149	298,303	153
Foreign securities	284,036	292,372	8,336	10,007	1,671
Bonds	216,061	221,053	4,991	6,266	1,274
Stocks, etc.	67,974	71,318	3,344	3,741	396
Other securities	616,979	847,946	230,967	232,605	1,637
Monetary claims purchased	116,091	116,091	-	-	-
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763
Total	3,767,481	4,355,281	587,799	612,055	24,256
Domestic bonds	2,224,462	2,237,967	13,504	32,086	18,582
Domestic stocks	233,305	531,455	298,149	298,303	153
Foreign securities	334,784	343,302	8,518	10,556	2,038
Bonds	266,809	271,983	5,173	6,815	1,641
Stocks, etc.	67,974	71,318	3,344	3,741	396
Other securities	616,979	847,946	230,967	232,605	1,637
Monetary claims purchased	156,218	155,137	(1,080)	-	1,080
Certificates of deposit	45,000	45,000	-	-	-
Monetary trusts	156,731	194,471	37,740	38,503	763

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 Securities and Exchange Law.

2. Monetary trusts include securities other than trading securities.

**b. Securities without fair value (Carrying Value)**

(Millions of yen)

Category	As of March 31, 2006
Held-to-maturity securities	-
Unlisted foreign bonds	-
Other securities	-
Policy reserve matching bonds	-
Stocks of subsidiaries and affiliated companies	3,690
Available-for-sale securities	166,080
Unlisted domestic stocks	18,752
Unlisted foreign stocks	—
Unlisted foreign bonds	—
Others	147,328
Total	169,771

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

**2) Fair value information on monetary trusts**

(Millions of yen)

Category	As of June 30, 2005				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	153,883	153,883	-	-	-

Category	As of June 30, 2006				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	210,039	210,039	-	-	-

Category	As of March 31, 2006				
	Carrying value before mark-to-market	Current fair value		Net unrealized gains (losses)	
				Gains	Losses
Monetary trusts	242,674	242,674	-	-	-

**a. Monetary trusts for investment**

The Company held no monetary trusts for investment as of June 30, 2005 and 2006, and March 31, 2006.

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

(Millions of yen)

Category	As of June 30, 2005				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	147,633	153,883	6,249	8,941	2,691
Investment type focused on domestic bonds	11,101	11,360	258	260	2
Investment type focused on domestic stocks	61,531	67,522	5,991	8,680	2,689
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trusts	20,000	20,000	-	-	-
Jointly operated and designated monetary trusts	55,000	55,000	-	-	-
<b>Total</b>	<b>147,633</b>	<b>153,883</b>	<b>6,249</b>	<b>8,941</b>	<b>2,691</b>

Category	As of June 30, 2006				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	182,424	210,039	27,615	28,993	1,378
Investment type focused on domestic bonds	76,402	76,024	(377)	14	392
Investment type focused on domestic stocks	65,221	93,214	27,993	28,978	985
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly operated and designated monetary trusts	40,800	40,800	-	-	-
<b>Total</b>	<b>182,424</b>	<b>210,039</b>	<b>27,615</b>	<b>28,993</b>	<b>1,378</b>

Category	As of March 31, 2006				
	Carrying Value before mark-to-market	Current fair value	Net unrealized gains (losses)		
			Gains	Losses	
Monetary trusts for held-to-maturity	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-
Other monetary trusts	204,934	242,674	37,740	38,503	763
Investment type focused on domestic bonds	96,258	96,043	(214)	37	252
Investment type focused on domestic stocks	64,375	102,330	37,955	38,466	510
Investment type focused on foreign securities	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly operated and designated monetary trusts	44,300	44,300	-	-	-
<b>Total</b>	<b>204,934</b>	<b>242,674</b>	<b>37,740</b>	<b>38,503</b>	<b>763</b>

Notes:

- The above figures show all of the fair value information on monetary trusts including securities, cash and call loans, and others.
- Net Unrealized Gains (Losses) above includes each of the gains/ losses on derivative transactions classified as monetary trusts at the end of each term. These gains/ losses on derivative transactions are recorded in the income statements.

### 3) Fair value information on real estate

(Millions of yen)

Category	As of June 30, 2005				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	82,657	72,284	(10,373)	22,470	32,844
Leasehold	913	586	(326)	291	617
Total	83,570	72,870	(10,700)	22,761	33,462

Category	As of June 30, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	80,735	76,866	(3,869)	26,051	29,921
Leasehold	913	518	(394)	217	611
Total	81,648	77,385	(4,263)	26,269	30,532

Category	As of March 31, 2006				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	81,141	76,562	(4,579)	25,764	30,343
Leasehold	913	518	(394)	217	611
Total	82,054	77,080	(4,973)	25,982	30,955

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

#### 4) Fair value information on derivative transactions

##### (i) Gains (losses) on derivatives with and without hedge accounting

As of June 30, 2006

(Millions of yen)

Category	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	2,902	(339)	-	-	-	2,563
Hedge accounting not applied	(51)	(14,365)	-	(4)	-	(14,421)
<b>Total</b>	<b>2,850</b>	<b>(14,705)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(11,858)</b>

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of June 30, 2006: a loss of 339 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.

##### (ii) Interest-related transactions

(Millions of yen)

Type	As of June 30, 2005				As of June 30, 2006				As of March 31, 2006			
	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)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year				Over 1 Year			
Over-the-counter transactions												
Interest rate swaps:												
Receipts floating, payments fixed	144,982	142,382	(3,149)	(3,149)	142,382	139,782	2,850	2,850	142,382	139,782	3,309	3,309
<b>Total</b>				<b>(3,149)</b>				<b>2,850</b>				<b>3,309</b>

##### (iii) Currency-related transactions

(Millions of yen)

Category	As of June 30, 2005				As of June 30, 2006				As of March 31, 2006			
	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)	Contracted value or notional principal amount		Current market or fair value	Valuation gains (losses)
	Over 1 Year				Over 1 Year				Over 1 Year			
Over-the-counter transactions												
Foreign exchange contracts:												
Sold:	288,055	-	291,045	(2,990)	383,539	-	398,241	(14,701)	261,814	-	263,841	(2,026)
U.S. dollar	187,539	-	193,322	(5,783)	295,685	-	307,978	(12,292)	178,450	-	178,877	(426)
Euro	94,163	-	91,245	2,918	72,023	-	74,116	(2,093)	71,705	-	73,176	(1,471)
British pound	4,212	-	4,285	(72)	13,916	-	14,209	(292)	9,766	-	9,845	(78)
Canadian dollar	2,140	-	2,192	(52)	1,913	-	1,937	(23)	1,891	-	1,941	(50)
Bought:	33	-	33	0	287	-	284	(3)	156	-	156	(0)
U.S. dollar	6	-	6	0	262	-	259	(3)	156	-	156	(0)
Euro	26	-	26	0	25	-	25	(0)	-	-	-	-
<b>Total</b>				<b>(2,989)</b>				<b>(14,705)</b>				<b>(2,027)</b>

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.

**(iv) Stock-related transactions**

(Millions of yen)

Category	As of June 30, 2005			As of June 30, 2006			As of March 31, 2006					
	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)	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)
Exchange-traded transactions												
Stock index futures:												
Sold	-	-	-	-	-	-	-	-	26,375	-	28,417	(2,041)
Bought	-	-	-	-	-	-	-	-	-	-	-	-
Total				-				-				(2,041)

**(v) Bond-related transactions**

(Millions of yen)

Category	As of June 30, 2005			As of June 30, 2006			As of March 31, 2006					
	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)	Contracted value or notional principal amount	Over 1 Year	Current market or fair value	Valuation gains (losses)
Exchange-traded transactions												
Bond futures contracts:												
Sold	33,221	-	33,323	(101)	26,326	-	26,330	(4)	27,233	-	26,958	274
Bought	-	-	-	-	-	-	-	-	-	-	-	-
Total				(101)				(4)				274

**(vi) Others**

The Company held no other derivative instruments as of June 30, 2005 and 2006 as well as March 31, 2006.