

# NON-CONSOLIDATED FINANCIAL SUMMARY

(For the three months ended June 30, 2007)

August 10, 2007

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. Non-Consolidated Operating Results for the Three Months Ended June 30, 2007 ( April 1, 2007 – June 30, 2007 )

### (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	
	million	% change	million	% change	Core Profit million	% change	million	% change
Three months ended June 30, 2007	¥316,011	14.9	¥40,963	29.9	¥31,182	11.8	¥18,674	31.4
Three months ended June 30, 2006	¥275,062	3.0	¥31,526	64.0	¥27,897	27.2	¥14,207	75.8
Year ended March 31, 2007	¥1,061,817	-	¥121,247	-	¥125,791	-	¥43,157	-

	Net Income per Share
Three months ended June 30, 2007	¥12,449.82
Three months ended June 30, 2006	¥9,471.86
Year Ended March 31, 2007	¥28,771.58

Note: 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, 2007	¥6,401,905 million	¥623,848 million	9.7%	¥415,898.77
As of June 30, 2006	¥6,274,076 million	¥518,753 million	8.3%	¥345,835.92
As of March 31, 2007	¥6,397,075 million	¥604,789 million	9.5%	¥403,193.21

## 2. Forecast for the Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

Daido Life's forecast is omitted. Please refer to T&D Holdings' "Forecast for the Year Ending March 31, 2008" section in this material "Financial Summary for the Three Months Ended June 30, 2007".

### 3. Others

(1) Adoption of Simple Accounting Method: None

(2) Changes in Method of Accounting: None

(3) Number of Outstanding Shares (Common Stock)

1. Number of outstanding shares including treasury stock at the end of the term: as of June 30, 2007 : 1,500,000  
 as of June 30, 2006 : 1,500,000  
 as of March 31, 2007 : 1,500,000

2. Number of treasury stock at the end of the term: None

3. Average number of outstanding shares during the term: for the three months ended June 30, 2007 : 1,500,000  
 for the three months ended June 30, 2006 : 1,500,000  
 for the fiscal year ended March 31, 2007 : 1,500,000

## Daido Life Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2006	As of June 30, 2007	Increase (decrease)		As of March 31, 2007
	Amount	Amount	Amount	% change	Amount
<b>Assets:</b>				%	
Cash and deposits	233,469	241,662	8,192	3.5	292,155
Cash	49	43	(5)	(11.3)	103
Deposit	233,420	241,618	8,197	3.5	292,052
Call loans	110,000	61,400	(48,600)	(44.2)	150,000
Monetary claims purchased	213,063	276,047	62,984	29.6	295,305
Monetary trusts	210,039	92,426	(117,612)	(56.0)	100,846
Securities	4,330,291	4,597,361	267,069	6.2	4,410,118
Government bonds	205,989	580,758	374,769	181.9	349,897
Municipal bonds	933,540	827,139	(106,401)	(11.4)	859,122
Corporate bonds	1,077,872	1,025,221	(52,650)	(4.9)	1,042,508
Domestic stocks	554,908	545,222	(9,686)	(1.7)	550,053
Foreign securities	742,966	710,914	(32,052)	(4.3)	707,654
Other securities	815,013	908,105	93,091	11.4	900,881
Loans	981,395	927,493	(53,901)	(5.5)	932,974
Policy loans	80,130	78,978	(1,151)	(1.4)	79,685
Commercial loans	901,264	848,515	(52,749)	(5.9)	853,289
Tangible fixed assets	143,701	145,153	1,452	1.0	146,936
Land	80,735	79,899	(836)	(1.0)	80,464
Buildings	57,738	63,542	5,803	10.1	64,849
Construction in progress	4,085	241	(3,844)	(94.1)	142
Other tangible fixed assets	1,141	1,470	328	28.8	1,480
Intangible fixed assets	7,728	8,818	1,090	14.1	9,094
Software	6,606	7,701	1,095	16.6	7,976
Other intangible fixed assets	1,122	1,116	(5)	(0.5)	1,118
Due from agencies	1,463	1,380	(83)	(5.7)	1,466
Due from reinsurers	1,172	638	(533)	(45.5)	777
Other assets	43,397	50,534	7,136	16.4	58,443
Accounts receivable	10,757	21,688	10,930	101.6	24,458
Prepaid expenses	5,150	3,584	(1,565)	(30.4)	1,226
Accrued income	17,626	16,683	(943)	(5.4)	18,787
Deposit for rent	4,199	3,734	(464)	(11.1)	3,763
Margin for futures contracts	-	-	-	-	128
Derivatives	3,191	2,277	(914)	(28.7)	7,504
Suspense payable	767	759	(8)	(1.0)	751
Other assets	1,703	1,805	101	6.0	1,821
Reserve for possible loan losses	(1,645)	(1,011)	633	(38.5)	(1,043)
<b>Total assets</b>	<b>6,274,076</b>	<b>6,401,905</b>	<b>127,829</b>	<b>2.0</b>	<b>6,397,075</b>

(Millions of yen)

	As of June 30, 2006	As of June 30, 2007	Increase (decrease)		As of March 31, 2007
	Amount	Amount	Amount	% change	Amount
<b>Liabilities:</b>				%	
Policy reserves	5,449,568	5,438,122	(11,445)	(0.2)	5,474,512
Reserve for outstanding claims	44,598	45,025	427	1.0	46,385
Policy reserve	5,282,247	5,263,581	(18,665)	(0.4)	5,297,223
Reserve for policyholder dividends	122,722	129,514	6,792	5.5	130,903
Due to agencies	0	0	(0)	(62.6)	-
Due to reinsurers	244	219	(25)	(10.3)	407
Short-term debenture	35,000	29,970	(5,029)	(14.4)	20,000
Other liabilities	68,393	59,431	(8,961)	(13.1)	53,982
Income taxes payable	1,463	2,418	955	65.3	3,677
Accounts payable	28,762	17,857	(10,905)	(37.9)	23,469
Accrued expenses	6,324	7,309	984	15.6	11,505
Unearned income	3,647	3,784	137	3.8	3,817
Deposit received	3,539	3,880	340	9.6	772
Guarantee deposits	5,586	6,601	1,015	18.2	6,341
Margin for futures contracts	10	58	48	483.3	-
Derivatives	15,050	13,878	(1,171)	(7.8)	1,382
Suspense receipt	4,009	3,642	(367)	(9.2)	3,016
Reserve for bonus to directors and corporate auditors	-	18	18	-	63
Reserve for employees' retirement benefits	67,291	75,121	7,830	11.6	74,722
Reserve for directors' and corporate auditors' retirement benefits	1,703	1,746	43	2.5	1,747
Reserve for price fluctuations	49,720	63,308	13,587	27.3	61,585
Deferred tax liabilities	83,400	110,117	26,717	32.0	105,263
<b>Total liabilities</b>	<b>5,755,322</b>	<b>5,778,057</b>	<b>22,734</b>	<b>0.4</b>	<b>5,792,285</b>
<b>Net assets:</b>					
Common stock	75,000	75,000	-	-	75,000
Capital surplus	54	54	-	-	54
Retained earnings	137,286	175,008	37,721	27.5	166,236
Legal reserve for future losses	9,157	11,137	1,980	21.6	9,157
Other retained earnings	128,129	163,870	35,740	27.9	157,079
Provision for advanced depreciation on real estate	1,559	1,559	-	-	1,559
Provision for 100th anniversary project	51	-	(51)	(100.0)	11
General reserve	100,000	130,000	30,000	30.0	100,000
Unappropriated retained earnings	26,518	32,310	5,792	21.8	55,507
Total stockholders' equity	212,340	250,062	37,721	17.8	241,290
Net unrealized gains on securities	304,558	372,545	67,987	22.3	362,721
Gains on deferred hedge	1,854	1,240	(614)	(33.1)	778
Total valuation and translation adjustments	306,413	373,786	67,372	22.0	363,499
<b>Total net assets</b>	<b>518,753</b>	<b>623,848</b>	<b>105,094</b>	<b>20.3</b>	<b>604,789</b>
<b>Total liabilities and net assets</b>	<b>6,274,076</b>	<b>6,401,905</b>	<b>127,829</b>	<b>2.0</b>	<b>6,397,075</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, 2006	June 30, 2007	Amount	% change	31, 2007
	Amount	Amount	Amount	%	Amount
<b>Ordinary revenues</b>	275,062	316,011	40,948	14.9	1,061,817
<b>Income from insurance premiums</b>	211,241	200,551	(10,689)	(5.1)	865,254
Insurance premiums	210,806	200,225	(10,580)	(5.0)	864,247
Ceded reinsurance recoveries	435	325	(109)	(25.1)	1,006
<b>Investment income</b>	38,481	77,700	39,218	101.9	183,345
Interest, dividends and income from real estate for rent	30,202	40,610	10,408	34.5	129,458
Interest income from deposits	1,523	1,928	405	26.6	6,968
Interest income and dividends from securities	22,087	31,018	8,930	40.4	93,983
Interest income from loans	4,694	4,664	(29)	(0.6)	18,954
Interest from real estate for rent	1,585	1,755	170	10.7	6,396
Other income from interest and dividends	311	1,244	932	299.2	3,156
Gains from monetary trust, net	1,338	7,046	5,707	426.3	8,092
Gains on investment in trading securities, net	-	14,800	14,800	-	17,824
Gains on sales of securities	2,708	7,937	5,228	193.0	18,756
Gains from derivatives, net	3,586	-	(3,586)	(100.0)	-
Other investment income	644	678	33	5.3	2,685
Gains on separate accounts, net	-	6,626	6,626	-	6,526
<b>Other ordinary income</b>	25,340	37,759	12,419	49.0	13,217
Income related to withheld insurance claims and other payments for future annuity payments	29	79	50	171.5	311
Income due to withheld insurance payments	564	699	134	23.9	2,552
Reversal of reserve for outstanding claims	-	1,359	1,359	-	-
Reversal of policy reserve	24,276	33,641	9,364	38.6	9,300
Reversal of reserve for employees' retirement benefits	24	-	(24)	(100.0)	-
Other ordinary income	444	1,978	1,534	345.6	1,053
<b>Ordinary expenses</b>	243,535	275,047	31,511	12.9	940,570
<b>Insurance claims and other payments</b>	200,746	217,168	16,421	8.2	758,211
Insurance claims	80,104	87,630	7,525	9.4	268,182
Annuity payments	6,720	7,305	584	8.7	27,978
Insurance benefits	47,018	51,008	3,989	8.5	174,681
Surrender payments	54,135	62,523	8,388	15.5	248,907
Other payments	12,557	8,511	(4,045)	(32.2)	37,415
Reinsurance premiums	209	188	(21)	(10.2)	1,045
<b>Provision for policy and other reserves</b>	1,097	204	(893)	(81.4)	3,518
Provision for reserve for outstanding claims	877	-	(877)	(100.0)	2,664
Interest portion of reserve for policyholder dividends	220	204	(16)	(7.5)	853
<b>Investment expenses</b>	10,740	25,683	14,943	139.1	44,143
Interest expenses	18	78	59	320.5	165
Losses on investment in trading securities, net	1,715	-	(1,715)	(100.0)	-
Losses on sales of securities	178	74	(104)	(58.4)	5,744
Devaluation losses on securities	296	374	78	26.4	610
Losses from derivatives, net	-	17,630	17,630	-	20,324
Foreign exchange losses, net	1,448	1,355	(92)	(6.4)	5,696
Depreciation of real estate for rent	602	814	212	35.3	2,716
Other investment expenses	1,122	5,355	4,232	377.1	8,884
Losses on separate accounts, net	5,359	-	(5,359)	(100.0)	-
<b>Operating expenses</b>	27,568	28,426	858	3.1	111,815
<b>Other ordinary expenses</b>	3,382	3,564	182	5.4	22,881
Payments related to withheld insurance claims	601	601	0	0.0	2,344
Taxes	1,584	1,617	32	2.1	6,647
Depreciation	1,007	1,100	92	9.2	4,149
Provision for reserve for employees' retirement benefits	-	146	146	-	7,405
Other ordinary losses	188	99	(89)	(47.4)	2,334
<b>Ordinary profit</b>	31,526	40,963	9,437	29.9	121,247

(Millions of yen)

	Three months ended	Three months ended	Increase (decrease)		Year ended March
	June 30, 2006	June 30, 2007	Amount	% change	31, 2007
	Amount	Amount	Amount		Amount
<b>Extraordinary gains</b>	47	35	(11)	(24.3)	3,095
Gains on disposal of fixed assets	-	-	-	-	7
Reversal of reserve for possible loan losses	42	31	(11)	(25.9)	626
Recoveries of bad debts previously written-off	4	4	(0)	(8.3)	122
Gains on sales of stocks of affiliated companies	-	-	-	-	2,338
<b>Extraordinary losses</b>	2,619	2,673	53	2.1	15,845
Losses on disposal and devaluation of fixed assets	432	951	519	120.1	905
Impairment loss	30	-	(30)	(100.0)	525
Provision for reserve for price fluctuations	2,148	1,722	(426)	(19.8)	14,014
Provision for 100th anniversary project	8	-	(8)	(100.0)	48
Headquarters removal costs	-	-	-	-	351
<b>Provision for reserve for policyholder dividends</b>	5,441	8,352	2,910	53.5	40,068
<b>Income before income taxes</b>	23,512	29,974	6,461	27.5	68,429
Current income taxes	8,538	12,258	3,720	43.6	34,907
Deferred income taxes	766	(959)	(1,725)	-	(9,635)
<b>Net income</b>	14,207	18,674	4,466	31.4	43,157

## **Supplementary Materials for the Three Months Ended June 30, 2007**

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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, 2006				As of June 30, 2007				As of March 31, 2007	
	Number		Amount		Number		Amount		Number	Amount
		Change (%)		Change (%)		Change (%)		Change (%)		
Individual insurance	1,990	99.5	387,026	100.7	1,955	98.2	384,723	99.4	1,968	384,804
Individual term life insurance	1,457	101.6	359,051	101.2	1,454	99.8	358,599	99.9	1,458	358,181
Individual annuities	151	103.8	12,382	102.2	155	102.9	12,515	101.1	155	12,516
Sub total	2,141	99.8	399,409	100.7	2,111	98.6	397,239	99.5	2,123	397,320
Group insurance	-	-	120,397	98.1	-	-	117,763	97.8	-	118,092
Group annuities	-	-	19,869	95.1	-	-	19,110	96.2	-	19,548

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, 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	Three Months Ended June 30, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	53	97.9	11,100	113.0	11,090	10
Individual term life insurance	45	102.8	10,922	113.9	10,912	10
Individual annuities	2	87.5	170	80.6	170	0
Subtotal	55	97.4	11,271	112.3	11,260	10
Group insurance	-	-	188	57.7	188	
Group annuities	-	-	0	6.3	0	

Category	Year Ended March 31, 2007					
	Number		Amount		New policies	Increase from conversion
		Change (%)		Change (%)		
Individual insurance	222	95.1	42,375	101.1	42,457	(82)
Individual term life insurance	183	98.0	41,419	101.5	41,502	(82)
Individual annuities	11	99.5	903	90.4	901	1
Subtotal	234	95.4	43,278	100.8	43,359	(81)
Group insurance	-	-	1,070	197.0	1,070	
Group annuities	-	-	1	444.5	1	

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) Policy amount in force**

(Millions of yen, %)

Category	Three months ended June 30, 2006		Three months ended June 30, 2007		Year ended March 31, 2007	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	640,064	102.0	643,338	100.5	645,359	101.0
Individual annuities	45,812	100.9	47,086	102.8	46,913	102.8
Total	685,876	101.9	690,425	100.7	692,273	101.1
3rd Sector	60,186	98.1	58,083	96.5	58,574	96.6

**2) New policies**

(Millions of yen, %)

Category	Three months ended June 30, 2006		Three months ended June 30, 2007		Year ended March 31, 2007	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
Individual insurance	18,100	101.4	16,870	93.2	79,773	100.8
Individual annuities	833	142.1	671	80.5	3,688	98.2
Total	18,934	102.7	17,542	92.6	83,462	100.7
3rd Sector	883	94.0	943	106.9	3,892	99.4

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.

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

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

(100 Millions of yen, %)

Category	Three months ended June 30, 2006		Three months ended June 30, 2007		Year Ended March 31, 2007	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Participating	196,749	54.8	176,532	49.2	181,793	50.7
Semi-participating	82,055	22.9	75,104	21.0	76,920	21.5
Non-participating	80,247	22.3	106,963	29.8	99,466	27.8
Total	359,051	100.0	358,599	100.0	358,181	100.0

**(ii) New policy amount**

(100 Millions of yen, %)

Category	Three months ended June 30, 2006		Three months ended June 30, 2007		Year Ended March 31, 2007	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Participating	2,105	21.9	610	5.6	6,817	16.4
Semi-participating	1,399	14.6	48	0.4	1,891	4.6
Non-participating	6,098	63.5	10,253	94.0	32,793	79.0
Total	9,603	100.0	10,912	100.0	41,502	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, 2006				Three months ended June 30, 2007				Year Ended March 31, 2007	
	Number	Change (%)	Amount	Change (%)	Number	Change (%)	Amount	Change (%)	Number	Amount
Individual insurance	49	105.3	8,338	108.7	50	101.0	8,995	107.9	198	35,611
Individual annuities	1	118.8	148	128.9	1	98.1	132	89.6	5	546
Total	51	105.6	8,486	109.0	51	100.9	9,127	107.6	204	36,158

**(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, 2006	Three months ended June 30, 2007	Year Ended March 31, 2007
Individual insurance	2.15	2.34	9.19
Individual annuities	1.20	1.06	4.42
Total	2.12	2.30	9.04

*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, 2006	Three months ended June 30, 2007	Year Ended March 31, 2007
Core Revenues	267,795	286,794	1,034,031
Income from Insurance Premiums	211,241	200,551	865,254
Insurance premiums	210,806	200,225	864,247
Ceded reinsurance recoveries	435	325	1,006
Investment Income	30,846	47,915	138,671
Interest, dividends and income from real estate for rent	30,202	40,610	129,458
Gains on redemption of securities	-	-	-
Other investment income	644	678	2,685
Gains on separate accounts, net	-	6,626	6,526
Other Ordinary Income	25,493	38,234	14,520
Income related to withheld insurance claims and other payments for future annuity payments	29	79	311
Income due to withheld insurance payments	564	699	2,552
Reversal of reserve for outstanding claims	-	1,359	-
Reversal of policy reserves (except contingency reserve)	24,430	34,116	10,603
Reversal of reserve for employees' retirement benefits	24	-	-
Other ordinary income	444	1,978	1,053
Other Core Revenues	213	92	15,584
Core Expenses	239,898	255,612	908,240
Insurance Claims and Other Payments	200,746	217,168	758,211
Insurance claims	80,104	87,630	268,182
Annuity payments	6,720	7,305	27,978
Insurance benefits	47,018	51,008	174,681
Surrender payments	54,135	62,523	248,907
Other payments	12,557	8,511	37,415
Reinsurance payments	209	188	1,045
Provision for Policy and Other Reserves	1,097	204	3,518
Investment Expenses	7,102	6,248	11,767
Interest expense	18	78	165
Losses on redemption of securities	-	-	-
Provision for general reserve for possible loan losses	-	-	-
Depreciation of real estate for rent	602	814	2,716
Other investment expenses	1,122	5,355	8,884
Losses on separate accounts, net	5,359	-	-
Operating Expenses	27,568	28,426	111,815
Other Ordinary Expenses	3,382	3,564	22,881
Payments related to withheld insurance claims	601	601	2,344
Taxes	1,584	1,617	6,647
Depreciation	1,007	1,100	4,149
Provision for reserve for employees' retirement benefits	-	146	7,405
Other ordinary losses	188	99	2,334
Other Core Expenses	-	-	46
Core Profit	27,897	31,182	125,791

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

(Millions of yen)

Category	Three months ended June 30, 2006	Three months ended June 30, 2007	Year Ended March 31, 2007
Core profit (A)	27,897	31,182	125,791
Capital gains	7,420	29,707	29,089
Gains from monetary trusts, net	1,338	7,046	8,092
Gains on investments in trading securities, net	-	14,800	17,824
Gains on sale of securities	2,708	7,937	18,756
Gains from derivatives, net	3,586	-	-
Foreign exchange gains, net	-	-	-
Others	(213)	(76)	(15,584)
Capital losses	3,637	19,451	32,330
Losses from monetary trusts, net	-	-	-
Losses on investments in trading securities, net	1,715	-	-
Losses on sale of securities	178	74	5,744
Devaluation losses on securities	296	374	610
Losses from derivatives, net	-	17,630	20,324
Foreign exchange losses, net	1,448	1,355	5,696
Others	-	15	(46)
Capital gains/losses (B)	3,782	10,256	(3,241)
(A)+(B)	31,680	41,438	122,549
Other one-time gains	(153)	(474)	(1,302)
Ceding reinsurance commissions	-	-	-
Reversal of contingency reserve	(153)	(474)	(1,302)
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)	(153)	(474)	(1,302)
Ordinary profit (A)+(B)+(C)	31,526	40,963	121,247

**Note:**

- Core profit for the three months ended June 30, 2007 includes 76 million yen of income gains from monetary trusts, and 15 million yen of income gains from derivatives as other core expenses, instead of capital gains.
- Core profit for the three months ended June 30, 2006 includes 213 million yen of income gains from monetary trusts, instead of capital losses.
- Core profit for the year ended March 31, 2007 includes 966 million yen of income gains from monetary trusts, 14,618 million yen of income gains on investment in trading securities as other core revenues instead of capital gains, and 46 million yen of income losses from derivatives as other core expenses, instead of capital losses.

**(8) Negative Spread**

(Millions of yen)

Category	Three months ended June 30, 2006	Three months ended June 30, 2007	Year Ended March 31, 2007
Negative Spread	3,297	-	-
Investment yield on core profit	2.30%	2.77%	2.69%
Average assumed investment yield	2.56%	2.49%	2.52%
Policy reserves in general accounts	5,066,544	5,038,845	5,020,121

**1. Negative spread calculations:**

a) For the three months ended June 30, 2006 and 2007 are calculated by the following method:

(Investment yield on core profit - average assumed investment yield) x policy reserve in general accounts x 1/4

b) For the year the ended March 31, 2007 is calculated by the following method:

(Investment yield on core profit - average assumed investment yield) x policy reserves in general accounts

2. Investment yield on core profit and average assumed investment yield as in 1 above 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 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:

Hardy method: (Policy reserve at beginning of fiscal year + Policy reserve at the end of fiscal year - Assumed interest) x 1/2

**(9) Solvency Margin Ratio**

(Millions of yen)

Items	As of June 30, 2006	As of June 30, 2007	As of March 31, 2007
Total solvency margin (A)	976,117	1,179,583	1,135,048
Net assets (less certain items)	208,261	245,951	229,827
Reserve for price fluctuations	49,720	63,308	61,585
Contingency reserve	79,233	80,857	80,382
Reserve for possible loan losses	186	188	183
Net unrealized gains on available-for-sale securities (before tax) (x 90 per cent., if gains; x 100 per cent., if losses)	429,022	524,794	510,954
Net unrealized gains (losses) on real estate (x 85 per cent., if gains; x 100 per cent., if losses)	(4,263)	14,974	14,582
Excess of amount of policy surrender payment	124,416	127,644	127,608
Unallotted portion of reserve for policyholder dividends	8,829	15,672	13,240
Future profits	10,883	16,185	15,502
Deferred tax assets	69,826	90,005	81,181
Subordinated debt	-	-	-
Total risk $\left[ (R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2 \right]^{1/2} + R_4$ (B)	161,803	175,416	171,889
Insurance risk $R_1$	34,054	29,395	33,692
Assumed investment yield risk $R_2$	20,291	18,912	19,197
Investment risk $R_3$	133,337	148,372	144,508
Business risk $R_4$	3,767	4,030	3,964
Minimum guarantee risk $R_7$	693	814	804
3rd sector insurance risk $R_8$	-	4,009	-
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,206.5%	1,344.8%	1,320.6%

**Notes:**

- Figures 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, and considered appropriate by the Company.
- "Net assets (less certain items)" as of June 30, 2006 and 2007 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 March 31, 2007, "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.
- Net unrealized gains(losses) on real estate are basically calculated based on the appraisal price. Less important property is calculated based on the posted price.
- Minimum guarantee risks were calculated using the standard method regulated by FSA.
- "3rd sector insurance risk" is separated from "insurance risk" since the fiscal year ending March 31, 2008 according to the FSA regulation.

**(10) Adjusted Net Assets**

(Millions of yen)

Item	As of June 30, 2006	As of June 30, 2007	As of March 31, 2007
Adjusted net assets	937,000	1,139,383	1,109,674

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, 2006		As of June 30, 2007		As of March 31, 2007	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash and deposits, call loans	343,085	5.6%	301,833	4.8%	438,784	7.0%
Monetary claims purchased	213,063	3.5	276,047	4.4	295,305	4.7
Monetary trusts	210,039	3.4	92,426	1.5	100,846	1.6
Securities	4,188,207	68.3	4,436,338	71.1	4,255,395	68.2
Domestic bonds	2,168,509	35.4	2,381,513	38.2	2,199,963	35.3
Domestic stocks	502,763	8.2	484,786	7.8	493,472	7.9
Foreign securities	702,804	11.5	665,440	10.7	663,864	10.6
Foreign bonds	330,099	5.4	240,430	3.9	271,044	4.3
Foreign stocks, etc.	372,705	6.1	425,010	6.8	392,820	6.3
Other securities	814,129	13.3	904,597	14.5	898,094	14.4
Loans	981,395	16.0	927,493	14.9	932,974	15.0
Policy loans	80,130	1.3	78,978	1.3	79,685	1.3
Commercial loans	901,264	14.7	848,515	13.6	853,289	13.7
Property and equipment	142,559	2.3	143,682	2.3	145,456	2.3
Other assets	53,361	0.9	61,674	1.0	70,150	1.1
Reserve for possible loan losses	(1,645)	(0.0)	(1,011)	(0.0)	(1,043)	(0.0)
Total	6,130,066	100.0	6,238,486	100.0	6,237,870	100.0
Foreign currency denominated assets	470,614	7.7	484,241	7.8	489,391	7.8

Note: "property and equipment" shows the total value of land, buildings, and construction in progress.

**(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, 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 treated 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 June 30, 2007				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,221	5,098	(123)	-	123
Domestic bonds	5,221	5,098	(123)	-	123
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,866,119	4,424,414	558,295	585,096	26,800
Domestic bonds	2,373,961	2,376,292	2,330	16,664	14,334
Domestic stocks	217,443	463,846	246,402	252,396	5,993
Foreign securities	271,722	280,744	9,022	12,229	3,207
Bonds	238,051	240,430	2,379	5,234	2,855
Stocks, etc.	33,670	40,313	6,643	6,994	351
Other securities	601,505	874,865	273,359	274,376	1,016
Monetary claims purchased	274,351	272,450	(1,900)	247	2,147
Certificates of deposit	89,000	89,000	-	-	-
Monetary trusts	38,134	67,215	29,081	29,182	100
Total	3,871,340	4,429,512	558,172	585,096	26,924
Domestic bonds	2,379,183	2,381,390	2,207	16,664	14,457
Domestic stocks	217,443	463,846	246,402	252,396	5,993
Foreign securities	271,722	280,744	9,022	12,229	3,207
Bonds	238,051	240,430	2,379	5,234	2,855
Stocks, etc.	33,670	40,313	6,643	6,994	351
Other securities	601,505	874,865	273,359	274,376	1,016
Monetary claims purchased	274,351	272,450	(1,900)	247	2,147
Certificates of deposit	89,000	89,000	-	-	-
Monetary trusts	38,134	67,215	29,081	29,182	100

**Notes:**

- The above table includes assets such as certificates of deposits which are permitted to be treated 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, 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	207,124
Unlisted domestic stocks	19,547
Unlisted foreign stocks	0
Unlisted foreign bonds	-
Others	187,576
Total	208,516

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, 2007				
	Cost / Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Held-to-maturity securities	5,223	5,128	(94)	-	94
Domestic bonds	5,223	5,128	(94)	-	94
Foreign bonds	-	-	-	-	-
Monetary claims purchased	-	-	-	-	-
Policy reserve matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	3,767,539	4,314,030	546,491	564,466	17,975
Domestic bonds	2,175,995	2,194,740	18,745	25,641	6,895
Domestic stocks	223,976	472,510	248,534	255,151	6,617
Foreign securities	298,837	308,673	9,835	11,151	1,315
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	32,911	37,628	4,717	5,059	342
Other securities	630,353	869,670	239,316	241,527	2,211
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154
Total	3,772,762	4,319,159	546,396	564,466	18,069
Domestic bonds	2,181,218	2,199,869	18,650	25,641	6,990
Domestic stocks	223,976	472,510	248,534	255,151	6,617
Foreign securities	298,837	308,673	9,835	11,151	1,315
Bonds	265,926	271,044	5,117	6,091	973
Stocks, etc.	32,911	37,628	4,717	5,059	342
Other securities	630,353	869,670	239,316	241,527	2,211
Monetary claims purchased	293,291	293,578	286	1,067	780
Certificates of deposit	100,000	100,000	-	-	-
Monetary trusts	45,084	74,857	29,772	29,927	154

**Notes:**

1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Securities and Exchange Law.
2. Monetary trusts include securities other than trading securities.
3. Certain bonds classified as held-to-maturity securities was reclassified into available-for-sales securities

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

(Millions of yen)

Category	As of March 31, 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	194,706
Unlisted domestic stocks	19,569
Unlisted foreign stocks	0
Unlisted foreign bonds	-
Others	175,136
Total	196,098

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, 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 June 30, 2007				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts	92,426	92,426	-	-	-

Category	As of March 31, 2007				
	Carrying value before mark-to-market	Current fair value	Net unrealized gains (losses)		
				Gains	Losses
Monetary trusts	100,846	100,846	-	-	-

**a. Monetary trusts for investment**

The Company held no monetary trusts for investment as of June 30, 2006 and 2007, and March 31, 2007.

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

(Millions of yen)

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 stocks	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trusts	-	-	-	-	-
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>

(Millions of yen)

Category	As of June 30, 2007				
	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	63,345	92,426	29,081	29,182	100
Investment type focused on domestic bonds	-	-	-	-	-
Investment type focused on domestic stocks	39,545	68,626	29,081	29,182	100
Investment type focused on foreign stocks	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly operated and designated monetary trusts	23,800	23,800	-	-	-
<b>Total</b>	<b>63,345</b>	<b>92,426</b>	<b>29,081</b>	<b>29,182</b>	<b>100</b>

(Millions of yen)

Category	As of March 31, 2007				
	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	71,073	100,846	29,772	29,927	154
Investment type focused on domestic bonds	-	-	-	-	-
Investment type focused on domestic stocks	46,773	76,546	29,772	29,927	154
Investment type focused on foreign stocks	-	-	-	-	-
Balance-type	-	-	-	-	-
Investment type focused on collateral short-term money trust	-	-	-	-	-
Jointly operated and designated monetary trusts	24,300	24,300	-	-	-
<b>Total</b>	<b>71,073</b>	<b>100,846</b>	<b>29,772</b>	<b>29,927</b>	<b>154</b>

**Notes:**

1. The above figures show all of the fair value information on monetary trusts including securities, cash and call loans, and others.
2. 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, 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 June 30, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	79,899	97,876	17,977	41,757	23,780
Leasehold	913	552	(360)	305	665
Total	80,812	98,429	17,617	42,063	24,445

Category	As of March 31, 2007				
	Carrying value	Current fair value	Net unrealized gains (losses)	Net unrealized gains (losses)	
				Gains	Losses
Land	80,464	97,885	17,420	41,690	24,269
Leasehold	913	648	(264)	305	569
Total	81,377	98,533	17,156	41,995	24,839

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

(Millions of yen)

Category	As of June 30, 2007					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,941	(4,222)	-	-	-	(2,280)
Hedge accounting not applied	299	(9,493)	(126)	-	-	(9,320)
<b>Total</b>	<b>2,241</b>	<b>(13,715)</b>	<b>(126)</b>	<b>-</b>	<b>-</b>	<b>(11,601)</b>

Notes:

1. Gains (losses) on derivatives which are applied to fair value hedge method (currency-related transactions as of June 30, 2007: a loss of 4,222 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, 2006				As of June 30, 2007				As of March 31, 2007			
	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	142,382	139,782	2,850	2,850	139,782	138,382	2,241	2,241	139,782	138,382	1,209	1,209
<b>Total</b>				<b>2,850</b>				<b>2,241</b>				<b>1,209</b>

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

(Millions of yen)

Category	As of June 30, 2006				As of June 30, 2007				As of March 31, 2007			
	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:												
U.S. dollar	383,539	-	398,241	(14,701)	413,829	-	427,544	(13,715)	412,849	-	407,780	5,069
Euro	295,685	-	307,978	(12,292)	275,885	-	284,943	(9,057)	307,976	-	301,882	6,094
British pound	72,023	-	74,116	(2,093)	123,051	-	126,742	(3,690)	86,636	-	87,683	(1,047)
Canadian dollar	13,916	-	14,209	(292)	12,185	-	12,823	(638)	15,569	-	15,531	38
Canadian dollar	1,913	-	1,937	(23)	2,707	-	3,035	(328)	2,665	-	2,683	(17)
Bought:												
U.S. dollar	287	-	284	(3)	924	-	924	(0)	995	-	1,005	10
Euro	262	-	259	(3)	452	-	452	0	402	-	406	3
Euro	25	-	25	(0)	472	-	471	(0)	592	-	599	6
<b>Total</b>				<b>(14,705)</b>				<b>(13,715)</b>				<b>5,079</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, 2006			As of June 30, 2007			As of March 31, 2007				
	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
Exchange-traded transactions											
Stock index futures:											
Sold	-	-	-	19,770	-	19,897	(126)	16,563	-	16,753	(189)
Bought	-	-	-	-	-	-	-	-	-	-	-
Total							(126)				(189)

**(v) Bond-related transactions**

(Millions of yen)

Category	As of June 30, 2006			As of June 30, 2007			As of March 31, 2007					
	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
Exchange-traded transactions												
Bond futures contracts:												
Sold	26,326	-	26,330	(4)	-	-	-	-	22,559	-	22,537	21
Bought	-	-	-	-	-	-	-	-	-	-	-	-
Total				(4)								21

**(vi) Others**

The Company held no other derivative instruments as of June 30, 2006 and 2007 as well as March 31, 2007.