



January 23, 2009

T&D Holdings, Inc.  
Naoteru Miyato, President  
(Security Code: 8795)

## Devaluation Losses on Securities and Decrease of Net Unrealized Gains on Securities at the End of the Third Quarter Ended December 31, 2008

T&D Holdings announced today that the amounts of its devaluation losses on securities and net unrealized gains on securities at the end of the third quarter ended December 31, 2008 are estimated to be as shown below.

### 1. Devaluation Losses on Securities (Consolidated basis)

(A) Total Amount of Devaluation Losses on Securities at the End of the Third Quarter Ended December 31, 2008	63.5 billion yen
(B) Net Assets for the Fiscal Year Ended March 31, 2008 (A) / (B) x 100	677.2 billion yen 9.4 %
(C) Ordinary Profit for the Fiscal Year Ended March 31, 2008 (A) / (C) x 100	155.7 billion yen 40.8 %
(D) Net Income for the Fiscal Year Ended March 31, 2008 (A) / (D) x 100	36.7 billion yen 173.0 %

(Notes)

- Total amount of devaluation losses on securities at the end of the third quarter ended December 31, 2008 (A, in the table) is estimated as of January 23, 2009.
- In accordance with the T&D Life Group's policy of enhancing the quality of its assets, the group companies apply the standards that devaluation losses on available-for-sale securities with fair value, such as domestic and foreign stocks, should be calculated when the decline of their fair value is 30% or more of the book value.
- Total amount of devaluation losses on securities at the end of the second quarter ended September 30, 2008 is 41.6 billion yen.

### 2. Decrease of Net Unrealized Gains on Securities (Consolidated basis)

(E) Total Amount of Net Unrealized Gains on Securities at the End of the Third Quarter Ended December 31, 2008	(46.2) billion yen
(F) Total Amount of Net Unrealized Gains on Securities at the End of the Fiscal Year Ended March 31, 2008	246.8 billion yen
(G) Total Amount of Decrease of Net Unrealized Gains on Securities at the Third Quarter Ended December 31, 2008 (F) -(E)	293.0 billion yen

(H) Net Assets for the Fiscal Year Ended March 31, 2008 (G) / (H) x 100	677.2 billion yen 43.3 %
----------------------------------------------------------------------------	-----------------------------

(Note)

Total amount of net unrealized gains on securities at the end of the third quarter ended December 31, 2008 (E, in the table) is estimated as of January 23, 2009.

### 3. Forecasts

We are now calculating the impact on the financial results for the fiscal year ending March 31, 2009. It will be promptly addressed as soon as it is confirmed.

**For inquiries regarding the above, please contact:**

Investor Relations, T&D Holdings, Inc.

Tel: +81-3-3434-9142