

Summary of Consolidated Interim Financial Results (September 30, 2011/Unaudited)

November 11, 2011
Resona Holdings, Inc.

1. Financial Highlights (April 1, 2011- September 30, 2011)

(1) Consolidated Operating Results

(Percentages represent the differences from the previous year)

	Ordinary income		Ordinary profits		Net income	
	Million yen	%	Million yen	%	Million yen	%
September 30, 2011	¥ 453,238	(1.6)	¥ 156,695	36.5	¥ 128,235	56.8
September 30, 2010	¥ 460,402	(0.2)	¥ 114,793	51.5	¥ 81,778	(4.5)

Note: Comprehensive income September 30, 2011: ¥106,507 million (69.4%) September 30, 2010: ¥62,878 million (-%)

	Net income per share	Net income per share (potential equity adjusted)
	Yen	Yen
September 30, 2011	52.32	36.51
September 30, 2010	58.00	26.26

(2) Consolidated Financial Conditions

	Total assets	Equity	Capital adequacy ratio	Equity per share	Consolidated capital adequacy ratio (Japanese domestic standard)
	Million yen	Million yen	%	Yen	%
September 30, 2011	42,712,632	1,647,110	3.6	285.29	12.47
March 31, 2011	42,706,848	1,592,553	3.5	251.67	11.21

Reference: Capital assets

September 30, 2011: 1,547,183 million yen March 31, 2011: 1,482,279 million yen

Notes:

- “Capital adequacy ratio” is (Equity at year-end minus Stock option at year-end minus Minority interests at year-end) divided by Total assets at year-end.
- “Consolidated capital adequacy ratio” is computed in accordance with the “Standards for Consolidated Capital Adequacy Ratio of Bank Holding Company under Article 52-25 of the Banking Law” (the Notification of the Financial Services Agency No. 20, 2006). Consolidated capital adequacy ratio (Japanese domestic standard) for 1H of FY 2010 is preliminary figure.

2. Dividends on Common stock

	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
March 31, 2011	-	0.00	-	12.00	12.00
March 31, 2012	-	0.00			
March 31, 2012 (Forecast)			-	12.00	12.00

Notes:

- Revision of forecasted dividends for fiscal year 2011: None
- The above table does not include dividends on other than common stocks. Please refer to following “Dividends on classified stocks” with regard to the details of dividends on classified stocks (unlisted) whose legal rights differ from common stocks.

3. Earnings forecasts for the fiscal year 2011 (April 1, 2011 - March 31, 2012)

(Percentages represent the differences from the same period in the previous year)

	Ordinary income		Ordinary profits		Net income		Net income per share
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Yen</i>
March 31, 2011	880,000	2.3	235,000	11.8	170,000	6.2	62.43

(Note) 1. Revision of earning forecasts for the second quarter: None

4. Other

(1) Changes in scope of consolidation during the period: None

(2) Changes in accounting policies and principles to prepare consolidated interim financial statements

- (i) Change due to revision of accounting standards: Yes
- (ii) Change due to other reasons: None
- (iii) Changes in Accounting Estimates: None
- (iv) Restatements: None

(3) Number of Common stock outstanding:

(i) Total outstanding shares including treasury shares at end of the period

September 30, 2011: 2,514,957,691 shares
 March 31, 2011: 2,514,957,691 shares

(ii) Treasury shares at end of the period

September 30, 2011: 64,182,273 shares
 March 31, 2011: 62,179,183 shares

(iii) Average outstanding shares during the period

September 30, 2011: 2,450,777,119 shares
 September 30, 2010: 1,150,786,704 shares

(Reference) Non-consolidated financial data

1. Non-consolidated financial data for the interim fiscal year ended September 30, 2011

(1) Result of Operations

(Percentages represent the differences from the previous year)

	Operating income		Operating profits		Ordinary profits	
	Million yen	%	Million yen	%	Million yen	%
September 30, 2011	80,070	377.3	76,162	442.1	76,222	431.4
September 30, 2010	16,775	(23.7)	14,050	(23.9)	14,343	(22.1)

	Net income		Net income per share
	Million yen	%	yen
September 30, 2011	76,222	394.2	31.10
September 30, 2010	15,422	(40.5)	0.33

(2) Financial Conditions

	Total assets	Equity	Capital adequacy ratio	Equity per share
	Million yen	Million yen	%	Yen
September 30, 2011	1,309,483	948,481	72.4	40.99
March 31, 2011	1,260,278	919,155	72.9	21.89

Reference: Capital assets:

September 30, 2011: 948,481 million yen

March 31, 2011: 919,155 million yen

2. Earnings forecasts for the fiscal year 2011 (April 1, 2011 - March 31, 2012)

(Percentages represent the differences from the same period in the previous year)

	Operating income		Operating profits		Ordinary profits		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
March 31, 2012	158,000	403.5	150,000	475.6	150,000	541.5	150,000	472.0	54.27

Note: Status of interim audit

At the time when this "summary of consolidated interim financial results" is disclosed, interim audit of interim consolidated financial statements and interim non-consolidated financial statements based on the Financial Instruments and Exchange Act has been in process.

Note: Disclaimer regarding Forward-looking Statements

Taking into consideration the business results up to the end of the 2nd quarter, Resona Holdings revised its previous earnings forecasts, both consolidated and non-consolidated basis, for the current fiscal year(full year), which it announced on May 13, 2011.

This report contains the forward-looking statements, which are based on the information currently available and certain assumptions the Company considers to be reasonable. Risks, uncertainties and other factors may cause actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

Furthermore, the Company discloses the consolidated (non-consolidated) financial statements for the interim period pursuant to Cabinet Ordinance Article 17-15-2.

3. Dividends

(1) Dividends on Classified stocks

Dividends per share on common stock and preferred stocks are as follows:

		Annual dividends per share				
		1Q	2Q	3Q	Year-end	Annual
		Yen	Yen	Yen	Yen	Yen
Class C No. 1 preferred stock	March 31, 2011	-	0.00	-	68.00	68.00
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	68.00	68.00
Class F No. 1 preferred stock	March 31, 2011	-	0.00	-	185.00	185.00
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	185.00	185.00
Class three No. 1 preferred stock	March 31, 2011	-	0.00	-	23.56	23.56
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	21.38	21.38
Class four preferred stock	March 31, 2011	-	0.00	-	992.50	992.50
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	992.50	992.50
Class five preferred stock	March 31, 2011	-	0.00	-	918.75	918.75
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	918.75	918.75
Class six preferred stock	March 31, 2011	-	0.00	-	1237.50	1237.50
	March 31, 2012	-	0.00			
	March 31, 2012 (Forecast)			-	1,237.50	1,237.50

(Reference)

Formula for expected net income per share

$$\frac{\text{Expected net income} - \text{Expected dividend for preferred stock}}{\text{Average outstanding shares of common stock (exclude treasury stock)}}$$

*Average outstanding shares of common stock (exclude treasury stock): 2,450,775,418 shares

*Expected dividend for preferred stock

For the period ended March 31, 2012: ¥16,995 million

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1. Other Information

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1. Other Information

(1) Changes in important subsidiaries during the period
None

(2) Changes in accounting policy, Change in estimate on accounting Representation

Resona Holdings has adopted the “Accounting Standard for Earnings Per Share” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 2, revised on June 30, 2010), “Guidance on Accounting Standard for Earnings Per Share” (ASBJ Guidance No. 4, revised on June 30, 2010) and “Practical Solution on Accounting for Earnings Per Share” (ASBJ PITF No. 9 revised on June 30, 2010) starting from the fiscal year beginning on April 1, 2011.

With the adoption of the aforesaid accounting standard, Resona Holdings has changed the way to calculate “net income per share (potential equity adjusted)” in such a way that resets of the conversion prices for the preferred stocks during a respective accounting period are reflected in the change of the number of common shares.

Net income per share (potential equity adjusted) for the 1st half of previous fiscal year has been recalculated based on the new standard. Net income per share (potential equity adjusted) for the 1st half of previous fiscal year would have been 26.47 yen if the new standard were not applied.

[Additional Information]

Resona Holdings has adopted “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, issued on December 4, 2009) and “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, issued on December 4, 2009) for changes in accounting policies and corrections of figures on and after April 1, 2011.

Resona Holdings has recorded “Gains from recoveries of written-off claims” as items of “Other income” since April 1, 2011, based on “Practical Guidelines for Accounting Standard for Financial Instruments” (JICPA Audit System Committee Report No.14). However, the figures for the first half of FY2010 are stated in the previous method.

2. Consolidated Interim Financial Statements

(1) Consolidated Interim Balance Sheets

	<i>(Millions of yen)</i>	
	March 31, 2011	September 30, 2011
Assets		
Cash and due from banks	¥3,027,781	¥2,724,015
Call loans and bills bought	356,676	246,978
Monetary claims bought	427,467	414,325
Trading assets	637,508	697,729
Securities	9,899,960	11,001,365
Loans and bills discounted	25,853,022	25,541,424
Foreign exchange assets	63,472	61,929
Other assets	1,634,261	1,269,969
Premises and equipment	313,231	310,959
Intangible fixed assets	53,836	52,427
Deferred tax assets	186,891	164,615
Customers' liabilities for acceptances and guarantees	678,495	640,190
Reserve for possible loan losses	(424,619)	(412,515)
Reserve for possible losses on investments	(1,139)	(781)
Total assets	¥ 42,706,848	¥ 42,712,632
Liabilities		
Deposits	¥34,179,947	¥33,549,410
Negotiable certificates of deposit	1,424,610	1,928,440
Call money and bills sold	277,916	239,395
Bills sold under repurchase agreements	142,972	1,999
Trading liabilities	244,282	310,310
Borrowed money	1,700,813	1,302,011
Foreign exchange liabilities	1,755	2,352
Bonds	678,071	650,172
Due to trust account	375,866	342,796
Other liabilities	1,320,538	2,011,035
Reserve for employees' bonuses	14,603	10,513
Reserve for employees' retirement benefits	11,591	12,270
Other reserves	34,552	36,591
Deferred tax liabilities on land revaluation	28,277	28,031
Acceptances and guarantees	678,495	640,190
Total liabilities	41,114,294	41,065,522
Equity		
Capital stock	340,472	340,472
Capital surplus	237,082	237,082
Retained earnings	879,381	959,873
Treasury stock	(86,847)	(86,848)
Total shareholders' equity	1,370,089	1,450,579
Net unrealized gains on available-for-sale securities	61,826	36,683
Deferred gains on hedges	16,352	24,815
Revaluation reserve for land	38,479	39,327
Foreign currency translation adjustments	(4,468)	(4,223)
Total accumulated other comprehensive income	112,190	96,604
Minority interests in consolidated subsidiaries	110,273	99,926
Total equity	1,592,553	1,647,110
Total liabilities and equity	¥42,706,848	¥42,712,632

(2) Consolidated Interim Statements of Income and Consolidated Interim Statements of Comprehensive Income

Consolidated Interim Statements of Income

	<i>(Millions of yen)</i>	
	Interim 2010	Interim 2011
	From Apr 1, 2010 To Sep 30, 2010	From Apr 1, 2011 To Sep 30, 2011
Ordinary income	¥460,402	¥453,238
Interest income	278,838	263,824
Interest on loans and bills discounted	238,318	223,477
Interest and dividends on securities	28,456	30,696
Trust fees	13,252	12,253
Fees and commissions	84,628	86,220
Trading profits	25,678	16,572
Other operating income	36,899	32,170
Other ordinary income	21,104	42,196
Ordinary expenses	345,609	296,543
Interest expenses	35,477	29,398
Interest on deposits	21,188	16,144
Fees and commissions	24,370	24,285
Trading losses	134	339
Other operating expenses	34,597	19,164
General and administrative expenses	184,078	181,456
Other ordinary expenses	66,951	41,898
Ordinary profits	114,793	156,695
Extraordinary profits	17,055	208
Gains on disposal of premises and equipment	829	208
Recovery on write-off loans	16,225	-
Extraordinary losses	1,912	1,765
Losses on disposal of premises and equipment	687	412
Impairment losses on premises and equipment	629	1,352
Other extraordinary losses	595	-
Income before income taxes and minority interests	129,936	155,138
Income taxes – current	4,984	4,907
Income taxes – deferred	40,705	19,951
Total income taxes	45,689	24,859
Income before minority interests	84,246	130,279
Minority interests in income	2,468	2,044
Net income	¥81,778	¥128,235

(2) Consolidated Interim Statements of Income and Consolidated Interim Statements of Comprehensive Income (Continued)

Consolidated Interim Statements of Comprehensive Income

(Millions of yen)

	Interim 2010 From Apr 1, 2010 To Sep 30, 2010	Interim 2011 From Apr 1, 2011 To Sep 30, 2011
Interim income before minority interests	¥ 84,246	¥ 130,279
Other comprehensive income	(21,368)	(23,771)
Unrealized gains/(losses) on available-for-sale securities	(23,052)	(25,140)
Deferred gains/(losses) on hedges	13,124	8,463
Foreign currency translation adjustments	(11,445)	(7,090)
Equity in earnings of investments in affiliated companies	4	(3)
Total interim comprehensive income	62,878	106,507
Total interim comprehensive income attributable to:		
Owners of the parent	71,649	111,800
Minority interests	¥ (8,771)	¥ (5,292)

(3) Consolidated Interim Statement of Changes in Equity

	<i>(Millions of yen)</i>	
	Interim 2010	Interim 2011
	From Apr 1, 2010 To Sep 30, 2010	From Apr 1, 2011 To Sep 30, 2011
Shareholders' equity		
Capital stock		
Balance at beginning of the period	¥327,201	¥340,472
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	327,201	340,472
Capital surplus		
Balance at beginning of the period	400,709	237,082
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(425,720)	-
Reclassification from retained earnings to capital surplus	248,821	0
Total changes of items during the period	(176,898)	-
Balance at end of the period	223,810	237,082
Retained earnings		
Balance at beginning of the period	1,372,119	879,381
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	81,778	128,235
Reduction in land revaluation excess	1,645	(848)
Reclassification from retained earnings to capital surplus	(248,821)	(0)
Total changes of items during the period	(210,392)	80,491
Balance at end of the period	1,161,726	959,873
Treasury stock		
Balance at beginning of the period	(86,840)	(86,847)
Changes of items during the period		
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Retirement of treasury stock	425,720	-
Total changes of items during the period	(5)	(0)
Balance at end of the period	(86,846)	(86,848)
Total shareholders' equity		
Balance at beginning of the period	2,013,189	1,370,089
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	81,778	128,235
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Reduction in land revaluation excess	1,645	(848)
Total changes of items during the period	(387,296)	80,490
Balance at end of the period	¥1,625,892	¥1,450,579

(3) Consolidated Interim Statements of Changes in Equity (Continued)

(Millions of yen)

	Interim 2010 From Apr 1, 2010 To Sep 30, 2010	Interim 2011 From Apr 1, 2011 To Sep 30, 2011
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities		
Balance at beginning of the period	¥83,129	¥61,826
Changes of items during the period		
Net changes of items other than shareholders' equity	(22,978)	(25,143)
Total changes of items during the period	(22,978)	(25,143)
Balance at end of the period	60,151	36,683
Net deferred gains on hedges		
Balance at beginning of the period	13,789	16,352
Changes of items during the period		
Net changes of items other than shareholders' equity	13,124	8,463
Total changes of items during the period	13,124	8,463
Balance at end of the period	26,913	24,815
Revaluation reserve for land		
Balance at beginning of the period	40,271	38,479
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,645)	848
Total changes of items during the period	(1,645)	848
Balance at end of the period	38,626	39,327
Foreign currency translation adjustments		
Balance at beginning of the period	(3,807)	(4,468)
Changes of items during the period		
Net changes of items other than shareholders' equity	(274)	245
Total changes of items during the period	(274)	245
Balance at end of the period	(4,082)	(4,223)
Total accumulated other comprehensive income		
Balance at beginning of the period	133,382	112,190
Changes of items during the period		
Net changes of items other than shareholders' equity	(11,774)	(15,586)
Total changes of items during the period	(11,774)	(15,586)
Balance at end of the period	121,608	96,604
Minority interests in consolidated subsidiaries		
Balance at beginning of the period	125,326	110,273
Changes of items during the period		
Net changes of items other than shareholders' equity	(14,240)	(10,347)
Total changes of items during the period	(14,240)	(10,347)
Balance at end of the period	¥111,085	¥99,926

(3) Consolidated Interim Statements of Changes in Equity (Continued)

(Millions of yen)

	Interim 2010 From Apr 1, 2010 To Sep 30, 2010	Interim 2011 From Apr 1, 2011 To Sep 30, 2011
Total equity		
Balance at beginning of the period	¥2,271,897	¥1,592,553
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	81,778	128,235
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Reduction in land revaluation excess	1,645	(848)
Net changes of items other than shareholders' equity	(26,014)	(25,934)
Total changes of items during the period	(413,310)	54,556
Balance at end of the period	¥1,858,586	¥1,647,110

(4) Note on Going-Concern Assumption
Not applicable

(5) Per Share Information

1. Equity per share

Equity per share is calculated based on the followings:

(Millions of yen, except number of shares)

	FY 2010 March 31, 2011	Interim 2011 September 30, 2011
Equity per share (yen)	¥251.67	¥285.29
(Basis for calculation)		
Equity	1,592,553	1,647,110
Amounts excluded from equity	975,759	947,926
Minority interests	110,273	99,926
Preferred stock	848,000	848,000
Dividends on preferred stock	17,485	-
Equity attributable to common stock at end of year (interim)	616,794	699,183
Number of common stock at end of year (interim) used for the calculation of Equity per share (shares in thousand)	2,450,778	2,450,775

2. Net Income per share

Net income per share and Net income per share (diluted) are calculated based on the followings:

(Millions of yen, except number of shares)

	Interim 2010 From April 1, 2010 To September 30, 2010	Interim 2011 From April 1, 2011 To September 30, 2011
Net income per share (yen)	¥58.00	¥52.32
(Basis for calculation)		
Net income	81,778	128,235
Amounts not attributable to common stockholders	15,032	-
Retirement difference on preferred stock	15,032	-
Net income attributable to common stock	66,745	128,235
Average number of common stock during the period (shares in thousand)	1,150,786	2,450,777
Net income (diluted) per share (yen)	26.26	36.51
(Basis for calculation)		
Adjustments in net income	-	-
Increase in number of common stock (shares in thousand)	1,390,930	1,061,222
Preferred stock	1,390,930	1,061,222
Outline of dilutive securities which were not included in the calculation of "Net income per share (diluted)" because they do not have dilutive effect.	Not applicable	Not applicable

[Reference Sheet]

Statements of Trust Assets and Liabilities

(Millions of Yen)

Assets				
Item	March 31, 2011		September 30, 2011	
	Million yen	%	Million yen	%
Loans and bills discounted	¥84,905	0.33	¥79,200	0.32
Securities	0	0.00	0	0.00
Trust beneficiary certificate	24,588,199	94.23	23,696,655	94.57
Securities held in custody account	2,155	0.01	2,764	0.01
Monetary claims	390,246	1.50	316,287	1.26
Premises and equipment	615,281	2.36	589,201	2.35
Intangible fixed assets	3,366	0.01	3,347	0.01
Other claims	9,152	0.03	6,161	0.03
Due from banking account	375,866	1.44	342,796	1.37
Cash and due from banks	24,468	0.09	20,288	0.08
Total assets	¥26,093,642	100.00	¥25,056,702	100.00

Liabilities				
Item	March 31, 2011		September 30, 2011	
	Million yen	%	Million yen	%
Money trusts	¥7,202,983	27.61	¥7,226,366	28.84
Pension trusts	3,700,539	14.18	3,589,942	14.33
Asset formation benefit trusts	1,071	0.01	1,031	0.00
Securities investment trusts	13,337,223	51.11	12,617,204	50.35
Pecuniary trusts other than money trusts	280,155	1.07	284,344	1.13
Securities trusts	278,367	1.07	137,054	0.55
Monetary claims trusts	414,875	1.59	339,762	1.36
Real estates trusts	123,205	0.47	120,089	0.48
Real estate lease trusts	2,813	0.01	2,842	0.01
Composite trusts	752,406	2.88	738,064	2.95
Total liabilities	¥26,093,642	100.00	¥25,056,702	100.00

(Notes)

1. Trusts without readily determinable monetary value were excluded from the sheet above.
2. Consolidated subsidiaries to be added up end of interim fiscal year 2011 is Resona Bank, Ltd
3. Co-managed trust funds under other trust bank's administration amounted to ¥1,212,410 million as of September 30, 2011 and ¥1,443,317 million as of March 31, 2011.

3. Non-Consolidated Interim Financial Results

(1) Non-Consolidated Interim Balance Sheets

	<i>(Millions of yen)</i>	
	March 31, 2011	September 30, 2011
Assets		
Current assets:		
Cash and due cash equivalents	¥345	¥1,306
Securities	25,500	74,600
Prepaid expenses	7	6
Deferred tax assets	98	70
Accrued income	9	7
Other receivable	20,580	9,560
Consumption taxes receivable	12	-
Accrued income tax refund	4,986	15,341
Total current assets	51,541	100,894
Non-current assets:		
Premises and equipment		
Tools, furniture and fixtures, net	5	8
Leased assets, net	7	6
Total premises and equipment	12	15
Intangible fixed assets		
Trademark	18	12
Software	18	15
Total intangible fixed assets	36	28
Investments and other assets		
Investments in subsidiaries and affiliates	1,122,362	1,122,362
Long-term loans to subsidiaries and affiliates	89,500	89,500
Other	1	1
Reserve for possible losses on investments	(3,176)	(3,319)
Total investments and other assets	1,208,687	1,208,545
Total non-current assets	1,208,737	1,208,589
Total assets	¥1,260,278	¥1,309,483
Liabilities		
Current liabilities:		
Bonds scheduled for repayment within one year	¥20,000	¥20,000
Lease obligations	1	1
Other payable	20,078	9,389
Accrued expenses	440	890
Income tax payable	9	13
Consumption tax payable	0	41
Reserve for employees' bonuses	346	238
Other	240	421
Total current liabilities	41,117	30,995
Non-current liabilities:		
Bonds	30,000	60,000
Long-term borrowings to subsidiaries and affiliates	270,000	270,000
Lease obligations	6	5
Total non-current liabilities	300,006	330,005
Total liabilities	¥341,123	¥361,001

(1) Non-Consolidated Interim Balance Sheets (Continued)

	<i>(Millions of yen)</i>	
	March 31, 2011	September 30, 2011
Equity		
Capital stock	¥340,472	¥340,472
Capital surplus		
Capital reserve	340,472	340,472
Total capital surplus	<u>340,472</u>	<u>340,472</u>
Retained earnings		
Other earned surplus		
Retained earnings carried forward	325,057	354,384
Total retained earnings	<u>325,057</u>	<u>354,384</u>
Treasury stock	<u>(86,847)</u>	<u>(86,848)</u>
Total shareholders' equity	<u>919,155</u>	<u>948,481</u>
Total equity	<u>919,155</u>	<u>948,481</u>
Total liabilities and equity	<u>¥1,260,278</u>	<u>¥1,309,483</u>

(2) Non-Consolidated Interim Statements of Income

	<i>(Millions of yen)</i>	
	Interim 2010	Interim 2011
	From Apr 1, 2010 To Sep 30, 2010	From Apr 1, 2011 To Sep 30, 2011
Operating income		
Dividends from subsidiaries and affiliates	¥13,463	¥76,704
Fees from subsidiaries and affiliates	2,169	2,261
Interest on loans to subsidiaries and affiliates	1,143	1,103
Total operating income	<u>16,775</u>	<u>80,070</u>
Operating expenses		
Interest on debts	-	1,234
Interest on bonds	634	426
Bond issuance costs	-	114
General and administrative expenses	2,091	2,132
Total operating expenses	<u>2,725</u>	<u>3,907</u>
Operating profits	<u>14,050</u>	<u>76,162</u>
Non-operating profits		
Interest income on securities	111	10
Commission received	56	54
Other	159	5
Total non-operating profits	<u>326</u>	<u>70</u>
Non-operating expenses		
Total non-operating expenses	<u>34</u>	<u>11</u>
Ordinary profits	<u>14,343</u>	<u>76,222</u>
Extraordinary losses		
Provision for possible losses on investments	142	142
Losses on disposal of fixed assets	0	-
Total extraordinary losses	<u>142</u>	<u>142</u>
Income before income taxes	<u>14,200</u>	<u>76,079</u>
Income taxes – current	68	(171)
Prior year income taxes	(1,317)	-
Income taxes – deferred	26	28
Total income taxes expenses	<u>(1,222)</u>	<u>(143)</u>
Net income	<u>¥15,422</u>	<u>¥76,222</u>

(3) Non-Consolidated Interim Statements of Changes in Equity

	<i>(Millions of yen)</i>	
	Interim 2010	Interim 2011
	From Apr 1, 2010 To Sep 30, 2010	From Apr 1, 2011 To Sep 30, 2011
Shareholders' equity		
Capital stock		
Balance at beginning of the period	¥327,201	¥340,472
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	<u>327,201</u>	<u>340,472</u>
Capital surplus		
Capital reserve		
Balance at beginning of the period	327,201	340,472
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	<u>327,201</u>	<u>340,472</u>
Other capital surplus		
Balance at beginning of the period	176,898	-
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(425,720)	-
Reclassification from retained earnings to capital surplus	248,821	0
Total changes of items during the period	<u>(176,898)</u>	<u>-</u>
Balance at end of the period	<u>-</u>	<u>-</u>
Total capital surplus		
Balance at beginning of the period	504,099	340,472
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(425,720)	-
Reclassification from retained earnings to capital surplus	248,821	0
Total changes of items during the period	<u>(176,898)</u>	<u>-</u>
Balance at end of the period	<u>327,201</u>	<u>340,472</u>
Retained earnings		
Other earned surplus		
Retained earning carried forward		
Balance at beginning of the period	953,442	325,057
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	15,422	76,222
Reclassification from retained earnings to capital surplus	(248,821)	(0)
Total changes of items during the period	<u>(278,393)</u>	<u>29,327</u>
Balance at end of the period	<u>¥675,048</u>	<u>¥354,384</u>

(3) Non-Consolidated Interim Statements of Changes in Equity (Continued)

	<i>(Millions of yen)</i>	
	Interim 2010	Interim 2011
	From Apr 1, 2010 To Sep 30, 2010	From Apr 1, 2011 To Sep 30, 2011
Total retained earnings		
Balance at beginning of the period	¥953,442	¥325,057
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net Income	15,422	76,222
Reclassification from retained earnings to capital surplus	(248,821)	(0)
Total changes of items during the period	<u>(278,393)</u>	<u>29,327</u>
Balance at end of the period	<u>675,048</u>	<u>354,384</u>
Treasury stock		
Balance at beginning of the period	(86,840)	(86,847)
Changes of items during the period		
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Retirement of treasury stock	425,720	-
Total changes of items during the period	<u>(5)</u>	<u>(0)</u>
Balance at end of the period	<u>(86,846)</u>	<u>(86,848)</u>
Total shareholders' equity		
Balance at beginning of the period	1,697,902	919,155
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	15,422	76,222
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Total changes of items during the period	<u>(455,297)</u>	<u>29,326</u>
Balance at end of the period	<u>1,242,604</u>	<u>948,481</u>
Total equity		
Balance at beginning of the period	1,697,902	919,155
Changes of items during the period		
Dividends from surplus	(44,994)	(46,894)
Net income	15,422	76,222
Acquisition of treasury stock	(425,725)	(1)
Disposal of treasury stock	0	0
Total changes of items during the period	<u>(455,297)</u>	<u>29,326</u>
Balance at end of the period	<u>¥1,242,604</u>	<u>¥948,481</u>

(4) Note on Going-Concern Assumption
Not applicable