

Summary of Consolidated Interim Financial Results
(September 30, 2008/Unaudited)

November 14, 2008

Resona Holdings, Inc.

1. Financial Highlights (April 1, 2008- September 30, 2008)

(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, 2008	¥ 514,510	(6.7)	¥ 37,035	(71.0)	¥ 86,390	(28.1)
September 30, 2007	¥ 551,321	(4.1)	¥ 127,521	(38.5)	¥ 120,231	(73.9)

	Net income per share	Net income per share (potential equity adjusted)
	Yen	Yen
September 30, 2008	7,585.43	3,916.22
September 30, 2007	10,550.40	6,682.94

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share	Consolidated capital adequacy ratio (Japanese domestic standard)
	Million yen	Million yen	%	Yen	%
September 30, 2008	39,261,407	2,483,000	6.0	(14,420.22)	-
March 31, 2008	39,916,171	2,524,656	6.0	(13,711.01)	14.28

Reference: Capital assets:

September 30, 2008: 2,348,979 million yen
March 31, 2008: 2,388,467 million yen

- (Notes) 1. Capital adequacy ratio (equity at year-end minus stock option at year-end minus minority interests at year-end) is divided by total assets at year-end.
2. 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 Bank Law (the Notification of the Financial Services Agency No.20, 2006).
3. Please refer to page 5 for information with regard to net assets per share where the net amounts of preferred stocks issued are no excluded.
4. Consolidated capital adequacy ratio (Japanese domestic standard) for the interim fiscal year ended September 30, 2008 is going to be disclosed subsequently.

2. Dividends on Common stock

	Dividends per share				
	1st quarter-end	2nd quarter end	3rd quarter-end	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
March 31, 2008	-	0.0		1,000.0	1,000.0
March 31, 2009	-	0.0			
March 31, 2009 (Forecast)			-	1,000.0	1,000.0

- (Notes) 1. Revision of forecasts for dividends for the second quarter: None
2. The table shown does not include other than common stocks. Please refer to page 4 for information with regard to the classified stocks.
3. Please refer to page 5 for information regarding the effect of stock split.

3. Earnings forecasts for the fiscal year 2008 (April 1, 2008 - March 31, 2009)

	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, 2009	1,000,000	(10.3)	150,000	(35.8)	160,000	(47.2)	10,568.83

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

2. Please refer to page 5 for information regarding the effect of stock split.

4. Other

- (1) Changes in scope of consolidation during the period: No
- (2) Changes in accounting policies and principles to prepare consolidated interim financial statements during the period:
- (i) Change due to revision of accounting standards: Yes
- (ii) Change due to other reasons: Yes

Note: Please refer to "Other" on page 5 and 6 for further information.

- (3) Number of Common stock outstanding:
- (i) Total outstanding shares including treasury shares at the end of the period
- September 30, 2008: 11,399,576 shares
- March 31, 2008: 11,399,576 shares
- (ii) Treasury shares at the end of the period
- September 30, 2008: 104,813 shares
- March 31, 2008: 4,388 shares
- (iii) Average outstanding shares during the period
- September 30, 2008: 11,388,964 shares
- September 30, 2007: 11,395,952 shares

(Reference) Non-consolidated financial data

1. Non-consolidated financial data for the interim fiscal year ended September 30, 2008

(1) Result of Operations

	Operating income		Operating profits		Ordinary profits	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2008	52,332	(86.6)	48,138	(87.5)	49,512	(87.1)
September 30, 2007	391,603	49.7	385,794	50.3	385,052	50.4

	Net income		Net income per share
	<i>Million yen</i>	%	<i>yen</i>
September 30, 2008	58,133	(85.1)	5,104.36
September 30, 2007	388,997	35.3	34,134.71

(2) Financial Conditions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	<i>Million yen</i>	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2008	2,230,149	1,943,637	87.2	(50,307.84)
September 30, 2007	2,227,950	1,940,702	87.1	(53,005.27)

Reference: Capital assets:

September 30, 2008: 1,943,637 million yen
 March 31, 2008: 1,940,702 million yen

(3) Earnings forecasts for the fiscal year 2008 (April 1, 2008 - March 31, 2009)

	Operating income		Operating profits		Ordinary profits	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
March 31, 2009	180,000	(70.0)	170,000	(71.2)	170,000	(71.2)

	Net income		Net income per share
	<i>Million yen</i>	%	<i>Yen</i>
March 31, 2009	190,000	(69.6)	13,213.89

(Note) Please refer to page 5 for information regarding the effect of stock split.

Note: Disclaimer regarding Forward-looking Statements

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 fiscal year ended September 30, 2008 according to Cabinet Ordinance Article 17-15-2.

Dividends on Classified Stocks

		Dividends per share				
		1st quarter-end	2nd Quarter-end	3rd Quarter-end	Year end	Annual
		<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Class B No. 1 preferred stock	March 31, 2008	-	0.0	-	6,360.0	6,360.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	6,360.0	6,360.0
Class C No. 1 preferred stock	March 31, 2008	-	0.0	-	6,800.0	6,800.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	6,800.0	6,800.0
Class E No. 1 preferred stock	March 31, 2008	-	0.0	-	14,380.0	14,380.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	14,380.0	14,380.0
Class F No. 1 preferred stock	March 31, 2008	-	0.0	-	18,500.0	18,500.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	18,500.0	18,500.0
Class one No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	3,190.0	3,190.0
Class two No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	3,190.0	3,190.0
Class three No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	3,190.0	3,190.0
Class four preferred stock	March 31, 2008	-	0.0	-	99,250.0	99,250.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	99,250.0	99,250.0
Class five preferred stock	March 31, 2008	-	0.0	-	54,622.0	54,622.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	91,875.0	91,875.0
Class nine preferred stock	March 31, 2008	-	0.0	-	26,769.0	26,769.0
	March 31, 2009	-	0.0			
	March 31, 2009 (Forecast)			-	32,550.0	32,550.0

(Reference)

1. Net assets per share where the net amounts of preferred stock issued are not excluded:

September 30, 2008	207,970.68 yen
March 31, 2008	206,719.97 yen

2. Effect of stock split

In accordance with that the electronic share certificate system will be implemented based on the Law for Partial Amendments to the Law concerning Book-Entry Transfer Corporate Bonds and Other Securities (Law No88 of 2004), the Company will make a 100-for-1 stock split for the common stock and preferred stock, effective on the day before the enforcement date of the Law as the Company disclosed on May 16, 2008.

Assuming the Company will make stock split at the beginning of the fiscal year 2008, forecast for dividends at the end of the fiscal year 2008 and for the fiscal year 2008 would have been summarized as follows

	<i>Yen</i>
Common stock	10.0
Class B No. 1 preferred stock	63.6
Class C No. 1 preferred stock	68.0
Class E No. 1 preferred stock	143.8
Class F No. 1 preferred stock	185.0
Class one No. 1 preferred stock	31.9
Class two No. 1 preferred stock	31.9
Class three No. 1 preferred stock	31.9
Class four preferred stock	992.5
Class five preferred stock	918.75
Class nine preferred stock	325.5

Furthermore, assuming the Company will make stock split at the beginning of the fiscal year 2008, forecast for net income per share during the fiscal year 2008 would have been summarized as follows.

	<i>Yen</i>
Forecast for consolidation	105.68
Forecast for non-consolidation	132.13

Other

Changes in accounting policies and principles to prepare consolidated interim financial statements during the period:

- (1) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No.18, May 17, 2006) is applicable to fiscal years beginning on or after April 1, 2008, and the Company adopted this practical solution starting in the interim fiscal year ended September 30, 2008. There is no impact due to this adoption.

(2) Accounting Standard for Lease Transaction

Finance leases other than those that were deemed to transfer the ownership of leased property to lessees have previously been accounted for in a similar manner to operating leases. However, the Accounting Standard for Lease Transactions (ASBJ Statement No.13, 2007) and the Implementation Guidance on the Accounting Standard for Lease Transactions (ASBJ Guidance No.16, March 30, 2007) became applicable to fiscal years beginning on or after April 1, 2008, and the Company adopted this accounting standard and practical guideline starting in the interim fiscal year ended September 30, 2008. There is no material impact due to this adoption.

Consolidated Interim Balance Sheets

(Millions of yen)

	September 30, 2008	March 31, 2008
Assets		
Cash and due from banks	¥ 1,644,748	¥ 2,045,603
Call loans and bills bought	1,202,801	1,644,268
Deposits paid for bonds borrowing transactions	129,161	101,250
Monetary claims bought	480,205	509,277
Trading assets	582,184	445,962
Money held in trust	99,174	-
Securities	7,495,246	6,718,651
Loans and bills discounted	25,637,236	26,052,461
Foreign exchange assets	121,329	71,854
Other assets	743,680	1,051,340
Tangible fixed assets	330,053	391,423
Intangible fixed assets	58,297	33,664
Deferred tax assets	343,233	371,871
Customers' liabilities for acceptances and guarantees	922,991	969,346
Reserve for possible loan losses	(528,936)	(490,803)
Total assets	39,261,407	39,916,171
Liabilities		
Deposits	30,903,455	31,635,428
Negotiable certificates of deposit	1,199,970	1,362,130
Call money and bills sold	327,747	428,328
Bills sold under repurchase agreements	642,556	16,976
Deposits received for bonds lending transactions	-	40,638
Trading liabilities	94,192	139,328
Borrowed money	609,374	684,186
Foreign exchange liabilities	4,613	2,896
Bonds	906,265	892,130
Due to trust account	377,925	367,996
Other liabilities	721,741	767,862
Reserve for employees' bonuses	5,830	16,965
Reserve for employees' retirement benefits	5,612	4,349
Other reserves	24,938	20,454
Reserve under special laws	-	0
Deferred tax liabilities	19	0
Deferred tax liabilities on land revaluation	31,172	42,494
Acceptances and guarantees	922,991	969,346
Total liabilities	¥ 36,778,406	¥ 37,391,514

Consolidated Interim Balance Sheets (Continued)

	<i>(Millions of yen)</i>	
	September 30, 2008	March 31, 2008
Net assets		
Capital	¥ 327,201	¥ 327,201
Capital surplus	673,732	673,764
Retained earnings	1,249,248	1,190,557
Treasury stock	(12,197)	(1,280)
Total shareholders' equity	<u>2,237,985</u>	<u>2,190,242</u>
Net unrealized gains on available-for-sale securities	74,674	123,207
Deferred losses on hedges	(3,697)	18,308
Revaluation reserve for land	42,410	58,961
Translation adjustments	(2,392)	(2,252)
Total valuation and translation adjustments	<u>110,994</u>	<u>198,225</u>
Minority interests	134,021	136,188
Total net assets	<u>2,483,000</u>	<u>2,524,656</u>
Total liabilities and net assets	<u>¥ 39,261,407</u>	<u>¥ 39,916,171</u>

Consolidated Interim Statements of Income

(Millions of yen)

	Interim 2007 From Apr 1, 2007 To Sep 30, 2007	Interim 2008 From Apr 1, 2008 To Sep 30, 2008
Ordinary income	¥ 551,321	¥ 514,510
Interest income	349,259	348,617
(Interest on loans and discounted)	281,825	285,243
(Interest and dividends on securities)	33,731	32,569
Trust fees	20,485	18,837
Fees and commissions	102,297	87,031
Trading profits	13,173	2,058
Other operating income	34,937	33,831
Other ordinary income	31,167	24,133
Ordinary expenses	423,799	477,475
Interest expenses	72,678	74,078
(Interest on deposits)	42,851	45,727
Fees and commissions	24,065	22,668
Trading losses	166	6,608
Other operating expenses	45,536	12,151
General and administrative expenses	189,336	190,129
Other ordinary expenses	92,016	171,839
Ordinary profits	127,521	37,035
Extraordinary profits	27,998	117,923
Gains on disposal of fixed assets	-	104,743
Recovery on written-off claims	-	13,179
Other extraordinary profits	-	0
Extraordinary losses	2,862	5,376
Losses on disposal of fixed assets	-	666
Impairment losses on fixed assets	-	2,164
Other extraordinary losses	-	2,545
Income before income taxes	152,657	149,582
Income taxes – current	7,263	6,297
Income taxes – deferred	19,362	55,281
Total income taxes expenses	-	61,578
Minority interests in net income	5,799	1,612
Net income	¥ 120,231	¥ 86,390

Consolidated Interim Statement of Changes in Net Assets

(Millions of yen)

	Interim 2007	Interim 2008
	From Apr 1, 2007	From Apr 1, 2008
	To Sep 30, 2007	To Sep 30, 2008
Shareholders' equity		
Capital		
Balance at beginning of year	¥ 327,201	¥ 327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	327,201	327,201
Capital surplus		
Balance at beginning of year	223,810	673,764
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(13)	(31)
Retirement of treasury stock	(0)	-
Total changes of items during the period	449,986	(31)
Balance at end of the period	673,796	673,732
Retained earnings		
Balance at beginning of year	917,277	1,190,557
Changes of items during the period		
Dividends from surplus	(31,062)	(44,249)
Net income	120,231	86,390
Reduction in land revaluation excess	284	16,551
Total changes of items during the period	89,454	58,691
Balance at end of the period	1,006,731	1,249,248
Treasury stock		
Balance at beginning of year	(898)	(1,280)
Changes of items during the period		
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	122	71
Retirement of treasury stock	0	-
Total changes of items during the period	(339)	(10,916)
Balance at end of the period	(1,238)	(12,197)
Total shareholders' equity		
Balance at beginning of year	1,467,391	2,190,242
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus 剰余金の	(31,062)	(44,249)
Net income	120,231	86,390
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	108	40
Reduction in land revaluation excess	284	16,551
Total changes of items during the period	539,100	47,743
Balance at end of the period	¥ 2,006,491	¥ 2,237,985

Consolidated Interim Statement of Changes in Net Assets (Continued)

(Millions of yen)

	Interim 2007	Interim 2008
	From Apr 1, 2007	From Apr 1, 2008
	To Sep 30, 2007	To Sep 30, 2008
Valuation and translation adjustments		
Net unrealized gains on available-for-sale securities		
Balance at beginning of year	¥ 301,013	¥ 123,207
Changes of items during the period		
Net changes of items other than shareholders' equity	(59,462)	(48,533)
Total changes of items during the period	(59,462)	(48,533)
Balance at end of the period	241,550	74,674
Net deferred losses on hedges		
Balance at beginning of year	(15,675)	18,308
Changes of items during the period		
Net changes of items other than shareholders' equity	(718)	(22,006)
Total changes of items during the period	(718)	(22,006)
Balance at end of the period	(16,394)	(3,697)
Revaluation reserve for land		
Balance at beginning of year	60,484	58,961
Changes of items during the period		
Net changes of items other than shareholders' equity	(284)	(16,551)
Total changes of items during the period	(284)	(16,551)
Balance at end of the period	60,200	42,410
Translation adjustment		
Balance at beginning of year	(1,400)	(2,252)
Changes of items during the period		
Net changes of items other than shareholders' equity	412	(140)
Total changes of items during the period	412	(140)
Balance at end of the period	(988)	(2,392)
Total valuation and translation adjustments		
Balance at beginning of year	344,421	198,225
Changes of items during the period		
Net changes of items other than shareholders' equity	(60,054)	(87,231)
Total changes of items during the period	(60,054)	(87,231)
Balance at end of the period	284,366	110,994
Minority interests		
Balance at beginning of year	158,327	136,188
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,193)	(2,167)
Total changes of items during the period	(7,193)	(2,167)
Balance at end of the period	¥ 151,133	¥ 134,021

Consolidated Interim Statement of Changes in Net Assets (Continued)

(Millions of yen)

	Interim 2007	Interim 2008
	From Apr 1, 2007	From Apr 1, 2008
	To Sep 30, 2007	To Mar 31, 2008
Total net assets		
Balance at beginning of year	¥ 1,970,139	¥ 2,524,656
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	120,231	86,390
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	108	40
Reduction in land revaluation excess	284	16,551
Net changes of items other than shareholders' equity	(67,247)	(89,398)
Total changes of items during the period	471,852	(41,655)
Balance at end of the period	<u>¥ 2,441,991</u>	<u>¥ 2,483,000</u>

Note on Going-Concern Assumption

Not applicable

(Reference Sheet)
Comparison of Statements of Trust Assets and Liabilities

(Millions of Yen)

Assets				
Item	September 30, 2008		March 31, 2008	
	Million yen	%	Million yen	%
Loans and bills discounted	¥ 119,121	0.33	¥ 126,327	0.34
Securities	7,793,652	21.88	9,059,990	24.67
Trust beneficiary certificate	26,247,471	73.69	26,115,140	71.09
Securities held in custody account	372	0.00	327	0.00
Monetary claims	348,948	0.98	374,501	1.02
Tangible fixed assets	682,711	1.92	632,020	1.72
Intangible fixed assets	3,568	0.01	4,165	0.01
Other claims	11,269	0.03	15,022	0.04
Due from banking account	377,925	1.06	367,996	1.00
Cash and due from banks	35,007	0.10	38,043	0.11
Total assets	¥ 35,620,048	100.00	¥ 36,733,534	100.00

Liabilities				
Item	September 30, 2008		March 31, 2008	
	Million yen	%	Million yen	%
Money trusts	¥ 14,904,902	41.85	¥ 16,025,426	43.63
Pension trusts	4,173,750	11.72	4,761,549	12.96
Asset formation benefit trusts	1,011	0.00	1,272	0.00
Securities investment trusts	14,255,642	40.02	13,748,252	37.43
Pecuniary trusts other than money trusts	236,148	0.66	171,894	0.47
Securities trusts	519,078	1.46	523,695	1.43
Monetary claims trusts	370,841	1.04	398,201	1.08
Real estate trusts	121,237	0.34	121,327	0.33
Real estate lease trusts	4,771	0.01	4,691	0.01
Composite trusts	1,032,663	2.90	977,222	2.66
Total liabilities	¥ 35,620,048	100.00	¥ 36,733,534	100.00

(Notes)

1. Trusts without readily determinable monetary value were excluded from the sheet above.

2. Subsidiaries to be added up

End of interim fiscal year 2008

Resona Bank, Ltd.

The Resona Trust & Banking Co., Ltd.

Fiscal year 2007

Resona Bank, Ltd.

The Resona Trust & Banking Co., Ltd.

3. Co-managed trust funds under other trust bank's administration amounted to ¥ 2,132,013 million at September 30, 2008 and ¥ 2,332,136 million at March 31, 2008.

Summary of Non-Consolidated Interim Financial Results
(September 30, 2008/Unaudited)

November 14, 2008
Resona Holdings, Inc.

Non-Consolidated Interim Balance Sheets

(Millions of yen)

	September 30, 2008	March 31, 2008
Assets		
Current assets:		
Cash and due cash equivalents	¥ 702	¥ 1,383
Money held in trust	99,174	-
Securities	859,700	828,000
Prepaid expenses	-	1
Deferred tax assets	32,942	32,676
Accrued income	141	49
Other receivable	24,494	32,113
Accrued income tax refund	9,986	119,096
Total current assets	1,030,141	1,013,320
Non-current assets:		
Tangible fixed assets		
Tools, furniture and fixtures	9	12
Total tangible fixed assets	9	12
Intangible fixed assets		
Trademark	47	53
Software	9	13
Total intangible fixed assets	57	66
Investments and other assets		
Investments in subsidiaries and affiliates	1,108,147	1,111,267
Long-term loans to subsidiaries and affiliates	70,000	70,000
Deferred tax assets	21,787	33,277
Other	5	5
Total investments and other assets	1,199,940	1,214,550
Total Non-current assets	1,200,007	1,214,630
Total assets	2,230,149	2,227,950
Liabilities		
Current liabilities:		
Current portion of bonds and debt	70,000	20,000
Other payable	213	31,071
Accrued expenses	923	558
Income tax payable	14	22
Consumption tax payable	47	77
Reserve for employees' bonuses	139	404
Other	174	113
Total current liabilities	71,512	52,248
Non-current liabilities:		
Bonds	170,000	190,000
Long-term debt	45,000	45,000
Total non-current liabilities	215,000	235,000
Total liabilities	¥ 286,512	¥ 287,248

Non-Consolidated Interim Balance Sheets (Continued)

(Millions of yen)

	September 30, 2008	March 31, 2008
Net assets		
Capital	¥ 327,201	¥ 327,201
Capital surplus		
Capital reserve	327,201	327,201
Other capital surplus	449,922	449,953
Total capital surplus	<u>777,123</u>	<u>777,155</u>
Retained earnings		
Other earned surplus		
Retained earnings carried forward	851,510	837,626
Total retained earnings	<u>851,510</u>	<u>837,626</u>
Treasury stock	(12,197)	(1,280)
Total shareholders' equity	<u>1,943,637</u>	<u>1,940,702</u>
Total net assets	<u>1,943,637</u>	<u>1,940,702</u>
Total liabilities and net assets	<u>¥ 2,230,149</u>	<u>¥ 2,227,950</u>

Non-Consolidated Interim Statements of Income

(Millions of yen)

	Interim 2007	Interim 2008
	From Apr 1, 2007	From Apr 1, 2008
	To Sep 30, 2007	To Sep 30, 2008
Operating income:		
Dividends from subsidiaries and affiliates	¥ 387,991	¥ 48,774
Fees from subsidiaries and affiliates	2,414	2,832
Interest on loans to subsidiaries and affiliates	647	725
Other	549	-
Total operating income	<u>391,603</u>	<u>52,332</u>
Operating expenses:		
Interest expense on debt	1,980	469
Interest on bonds	1,148	1,315
Bond issuance costs	-	121
General and administrative expenses	2,130	2,288
Other	549	-
Total operating expenses	<u>5,809</u>	<u>4,193</u>
Operating profits	<u>385,794</u>	<u>48,138</u>
Non-operating profits:		
Interest income on securities	672	1,226
Commission received	67	62
Other	149	86
Total non-operating profits	<u>890</u>	<u>1,375</u>
Non-operating expenses:		
Stock issuance costs	1,632	-
Other	0	1
Total non-operating expenses	<u>1,632</u>	<u>1</u>
Ordinary profits	<u>385,052</u>	<u>49,512</u>
Extraordinary losses:		
Devaluation of investment in subsidiaries and affiliates	-	3,119
Prior year adjustments	-	108
Losses on disposal of fixed assets	0	0
Total extraordinary losses	<u>0</u>	<u>3,229</u>
Income before income taxes	<u>385,052</u>	<u>46,283</u>
Income taxes — current	(923)	(27,287)
Prior year income taxes	-	4,213
Income taxes – deferred	(3,022)	11,224
Total income taxes expenses	<u>(3,945)</u>	<u>(11,850)</u>
Net income	<u>¥ 388,997</u>	<u>¥ 58,133</u>

Non-Consolidated Interim Statements of Changes in Net Assets

(Millions of yen)

	Interim 2007 From Apr 1, 2007 To Sep 30, 2007	Interim 2008 From Apr 1, 2008 To Sep 30, 2008
Shareholders' equity		
Capital		
Balance at beginning of year	¥ 327,201	¥ 327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	<u>327,201</u>	<u>327,201</u>
Capital surplus		
Capital reserve		
Balance at beginning of year	327,201	327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the period	<u>327,201</u>	<u>327,201</u>
Other capital surplus		
Balance at beginning of year	-	449,953
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(13)	(31)
Retirement of treasury stock	(0)	-
Total changes of items during the period	<u>449,986</u>	<u>(31)</u>
Balance at end of the period	<u>449,986</u>	<u>449,922</u>
Total capital surplus		
Balance at beginning of year	327,201	777,155
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(13)	(31)
Retirement of treasury stock	(0)	-
Total changes of items during the period	<u>449,986</u>	<u>(31)</u>
Balance at end of the period	<u>777,187</u>	<u>777,123</u>
Retained earnings		
Other earned surplus		
Retained earning carried forward		
Balance at beginning of year	244,014	837,626
Changes of items during the period		
Dividends from surplus	(31,062)	(44,249)
Net income	<u>388,997</u>	<u>58,133</u>
Total changes of items during the period	<u>357,935</u>	<u>13,883</u>
Balance at end of the period	<u>¥ 601,949</u>	<u>¥ 851,510</u>

Non-Consolidated Interim Statements of Changes in Net Assets (Continued)

(Millions of yen)

	Interim 2007 From Apr 1, 2007 To Sep 30, 2007	Interim 2008 From Apr 1, 2008 To Sep 30, 2008
Treasury stock		
Balance at beginning of year	¥ (898)	¥ (1,280)
Changes of items during the period		
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	122	71
Retirement of treasury stock	0	-
Total changes of items during the period	<u>(339)</u>	<u>(10,916)</u>
Balance at end of the period	<u>(1,238)</u>	<u>(12,197)</u>
Total shareholders' equity		
Balance at beginning of year	897,518	1,940,702
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	388,997	58,133
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	108	40
Total changes of items during the period	<u>807,582</u>	<u>2,935</u>
Balance at end of the period	<u>1,705,100</u>	<u>1,943,637</u>
Total net assets		
Balance at beginning of year	897,518	1,940,702
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	388,997	58,133
Acquisition of treasury stock	(462)	(10,988)
Disposal of treasury stock	108	40
Total changes of items during the period	<u>807,582</u>	<u>2,935</u>
Balance at end of the period	<u>¥ 1,705,100</u>	<u>¥ 1,943,637</u>

Note on Going-Concern Assumption

Not applicable