

**NIPPONKOA Insurance Co., Ltd.**  
**Summary of Consolidated Accounts (Unaudited)**  
**For the First Half of FY2008 (April 1, 2008 through September 30, 2008)**

Projected Filing Date of Quarterly Securities Report: November 28, 2008

**1. Consolidated Performance for the First Half of FY2008 (April 1, 2008 through September 30, 2008)**

Note: Figures less than the designated unit are rounded down. Ratios are rounded off. This note is also applicable to the following tables.

**(1) Consolidated Financial Results**

	Ordinary Income		Ordinary Profit		Net Income	
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)	
First Half FY2008	471,610	-0.8%	20,339	-7.3%	12,836	2.2%
First Half FY2007	475,281	-2.4%	21,938	125.4%	12,565	90.0%

	Net Income Per Share	Net Income Per Share-Diluted
	(Yen)	(Yen)
First Half FY2008	16.83	16.81
First Half FY2007	16.04	16.02

**(2) Consolidated Financial Positions**

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
First Half FY2008	3,265,919	475,115	14.5%	622.36
FY2007	3,323,190	543,198	16.3%	711.58

Notes: Equity: 474,445 million yen at the end of First Half FY2008; 542,391 million yen at the end of FY2007

**2. Dividends**

	Annual Dividends per Share				
	end of 1st Quarter	end of 2nd Quarter	end of 3rd Quarter	end of the fiscal year	annual
FY2007	-	-	-	7.5	7.5
FY2008	-	-	-	-	-
FY2008E	-	-	-	7.5	7.5

Notes: Changes in the annual dividends per share for FY2008E at the end of First Half FY2008: None

**3. Performance Projection for FY2008 (April 1, 2008 through March 31, 2009)**

Notes: % are presented in comparison with the same term of the previous year

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)		(Yen)
Annual	950,000	-2.6%	14,000	-21.1%	9,000	0.1%	11.87

Notes: Changes in the performance projection for FY2008E at the end of First Half FY2008: Applicable

#### 4. Miscellaneous

(1) Changes in the significant subsidiaries during this period (changes in specified subsidiaries resulting in alteration in consolidation scope): None

(2) Changes in accounting principles and procedures and changes in presentation methods for quarterly consolidated financial summary:

Changes due to the revision of accounting standards: Applicable

Changes due to other factors: None

(3) Number of outstanding shares (common stock):

Number of shares outstanding at the end of period (including treasury stock):

First Half FY2008: 816,743,118 shares; FY2007: 816,743,118 shares

Number of treasury stock at the end of period:

First Half FY2008: 54,413,313 shares; FY2007: 54,517,315 shares

Average number of shares during this period:

First Half FY2008: 762,293,448 shares; First Half FY2007: 783,217,864 shares

#### (Reference) Nonconsolidated Financial Summary

##### 1. Nonconsolidated Performance for the First Half of FY2008 (April 1, 2008 through September 30, 2008)

Notes: % are presented in comparison with the same term of the previous year

	Net Premiums Written		Ordinary Profit		Net Income	
	<Millions of Yen>		<Millions of Yen>		<Millions of Yen>	
First Half FY2008	339,188	-3.8%	20,104	-7.3%	12,719	6.9%
First Half FY2007	352,736	-1.3%	21,678	247.0%	11,899	195.3%

	Net Income Per Share
	<Yen>
First Half FY2008	16.68
First Half FY2007	15.19

##### (2) Nonconsolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	<Millions of Yen>	<Millions of Yen>		<Yen>
First Half FY2008	2,862,798	471,674	16.5%	618.34
FY2007	2,974,225	537,131	18.0%	704.15

Notes: Equity: 471,380 million yen at the end of First Half FY2008; 536,722 million yen at the end of FY2007

##### 2. Nonconsolidated Performance Projection for FY2008 (April 1, 2008 through March 31, 2009)

Notes: % are presented in comparison with the same term of the previous year

	Net Premiums Written		Ordinary Profit		Net Income		Net Income per Share
	<Millions of Yen>		<Millions of Yen>		<Millions of Yen>		
Annual	660,000	-4.2%	14,000	-16.5%	9,000	14.3%	11.87

#### Cautionary Statement

Estimates, projections, targets and other statements contained in this material that are not historical facts are forward-looking statements about the future performance and plans of NIPPONKOA Insurance Co., Ltd. (the "Company"). Such forward-looking statements are based on the Company's assumptions and beliefs in light of the information currently available to it. Therefore, these statements do not guarantee future performance, but involve risks and uncertainties. The Company cautions you that a number of important factors could cause actual results to differ materially from those contained in the forward-looking statements. Such factors include, but are not limited to, (1) general economic conditions in the Company's market, mainly Japan, (2) business conditions in the insurance industry, especially, increased competition, (3) fluctuation of exchange rates, and (4) the regulatory environment.

(Unaudited)

**Consolidated Interim Balance Sheet (Summary)**

(Millions of Yen)

	This Quarter End (As of September 30, 2008)	Previous Fiscal Year Summarized Balance Sheet (As of March 31, 2008)
	Amount	Amount
<b>Assets</b>		
Cash and deposits	107,315	104,768
Call loans	25,611	46,000
Receivables under resale agreement	16,972	5,997
Receivables under securities borrowing transactions	30,881	-
Monetary receivables bought	14,983	23,983
Money in trust	80,927	82,662
Investments in securities	2,426,594	2,536,140
Loans	230,695	225,514
Tangible fixed assets	128,516	130,377
Intangible fixed assets	1,241	1,270
Other assets	161,447	167,567
Deferred tax assets	42,925	1,203
Reserve for doubtful accounts	-2,012	-2,295
<b>Total assets</b>	<b>3,265,919</b>	<b>3,323,190</b>
<b>Liabilities</b>		
Underwriting fund	2,632,810	2,642,404
Reserve for outstanding claims	( 293,911 )	( 292,584 )
Underwriting reserves	( 2,338,899 )	( 2,349,819 )
Other liabilities	106,934	71,482
Reserve for retirement benefits	22,036	36,411
Reserve for bonuses	6,275	6,209
Reserve for bonuses to directors	-	8
Reserve under special law	22,441	21,062
Reserve for price fluctuations	( 22,441 )	( 21,062 )
Deferred tax liabilities	12	1,972
Negative goodwill	293	439
<b>Total liabilities</b>	<b>2,790,803</b>	<b>2,779,992</b>
<b>Net Assets</b>		
Shareholders' equity		
Share capital	91,249	91,249
Capital surplus	46,702	46,702
Retained earnings	172,927	165,741
Treasury stock	-51,492	-51,592
Total shareholders' equity	259,386	252,099
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	216,421	289,992
Deferred gains from hedging transactions	1,024	1,790
Foreign currency translation adjustments	-2,386	-1,492
Total valuation and translation adjustments	215,059	290,291
Subscription rights to shares	294	408
Minority interest	376	398
<b>Total net assets</b>	<b>475,115</b>	<b>543,198</b>
<b>Total liabilities and net assets</b>	<b>3,265,919</b>	<b>3,323,190</b>

Consolidated Income Statement (Summary)

(Millions of Yen)

	First Half of FY2007	First Half of FY2008	Change
	( From Apr. 1, 2007 To Sep. 30, 2007 )	( From Apr. 1, 2008 To Sep. 30, 2008 )	
	Amount	Amount	
Ordinary income	475,281	471,610	-3,671
Underwriting income	440,183	438,621	-1,561
( Net premiums written )	( 358,480 )	( 344,887 )	( -13,593 )
( Deposit premiums from policyholders )	( 35,019 )	( 37,589 )	( 2,569 )
( Investment income on deposit premiums )	( 13,109 )	( 13,071 )	( -38 )
( Life insurance premiums )	( 31,000 )	( 32,193 )	( 1,193 )
( Reversal of underwriting reserves )	( 2,311 )	( 10,188 )	( 7,877 )
Investment income	34,597	31,796	-2,800
( Interest and dividends )	( 31,068 )	( 32,563 )	( 1,494 )
( Gain on money in trust )	( 1,053 )	( 458 )	( -595 )
( Gain on sale of securities )	( 15,283 )	( 11,587 )	( -3,969 )
( Transfer of investment income on deposit premiums )	( -13,109 )	( -13,071 )	( 38 )
Other ordinary income	501	1,191	690
Ordinary expenses	453,343	451,270	-2,072
Underwriting expenses	376,020	368,117	-7,903
( Net losses paid )	( 201,726 )	( 200,467 )	( -1,258 )
( Loss adjustment expenses )	( 18,258 )	( 17,651 )	( -606 )
( Net commissions and brokerage expenses )	( 63,660 )	( 59,894 )	( -3,765 )
( Maturity refunds to policyholders )	( 86,322 )	( 82,400 )	( -3,922 )
( Life insurance claims )	( 5,572 )	( 5,465 )	( -107 )
( Provision of reserve for outstanding claims )	( 247 )	( 1,513 )	( 1,266 )
Investment expenses	5,257	12,176	6,918
( Loss on money in trust )	( 938 )	( 719 )	( -218 )
( Loss on sale of securities )	( 1,393 )	( 2,863 )	( 1,469 )
( Revaluation loss on securities )	( 2,092 )	( 6,453 )	( 4,361 )
Operating and administrative expenses	71,725	70,474	-1,251
Other ordinary expenses	340	503	163
( Interest expense )	( 25 )	( 84 )	( 58 )
Ordinary profit	21,938	20,339	-1,599
Special income	123	107	-16
Special loss	1,835	1,606	-229
( Provision of reserve under special law )	( 1,351 )	( 1,379 )	( 27 )
(( Reserve for price fluctuations ))	(( 1,351 ))	(( 1,379 ))	(( 27 ))
( Others )	( 483 )	( 226 )	( -257 )
Income before income taxes	20,226	18,840	-1,386
Income taxes	10,858	7,525	-3,333
Tax adjustment	-3,226	-1,538	1,687
Minority interests	28	17	-11
Net income	12,565	12,836	270

Direct Premiums Written by Line, Excluding Deposit Premiums of Savings-type Policies (Consolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	60,618	16.1	-3.7	59,477	16.4	-1.9
Marine	12,959	3.4	11.6	12,053	3.3	-7.0
Personal accident	30,700	8.1	-3.6	28,911	8.0	-5.8
Voluntary automobile	170,058	45.2	-0.9	167,656	46.2	-1.4
CALI	53,962	14.3	0.2	45,707	12.6	-15.3
Other	48,490	12.9	4.2	49,027	13.5	1.1
Total	376,789	100.0	-0.4	362,833	100.0	-3.7

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	47,719	13.3	-5.3	46,442	13.5	-2.7
Marine	11,167	3.1	6.8	10,545	3.1	-5.6
Personal accident	31,193	8.7	-3.3	29,090	8.4	-6.7
Voluntary automobile	169,967	47.4	-1.1	167,454	48.5	-1.5
CALI	52,314	14.6	-1.8	45,404	13.2	-13.2
Other	46,119	12.9	4.9	45,950	13.3	-0.4
Total	358,480	100.0	-1.0	344,887	100.0	-3.8

Net Losses Paid (Consolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	20,364	10.1	-18.7	19,599	9.8	-3.8
Marine	4,305	2.1	10.8	3,321	1.7	-22.8
Personal accident	14,837	7.4	4.0	16,374	8.2	10.4
Voluntary automobile	101,016	50.0	1.8	99,247	49.4	-1.8
CALI	37,481	18.6	-3.8	37,546	18.7	0.2
Other	23,720	11.8	-0.8	24,378	12.2	2.8
Total	201,726	100.0	-1.7	200,467	100.0	-0.6

Notes: Figures in the above tables are before offsetting of internal transactions among segments.

## Securities (Consolidated)

### 1. Bonds classified as held-to-maturity securities whose fair value is readily determinable

(Millions of Yen)

	End of First Half FY2008 (As of September 30, 2008)			Previous Fiscal Year (Reference) (As of March 31, 2008)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	199,091	197,340	-1,751	178,283	174,426	-3,856
Foreign securities	-	-	-	-	-	-
Total	199,091	197,340	-1,751	178,283	174,426	-3,856

### 2. Bonds classified as securities held for underwriting-reserve whose fair value is readily determinable

(Millions of Yen)

	End of First Half FY2008 (As of September 30, 2008)			Previous Fiscal Year (Reference) (As of March 31, 2008)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	3,533	3,549	15	1,523	1,530	6
Foreign securities	-	-	-	-	-	-
Total	3,533	3,549	15	1,523	1,530	6

### 3. Securities classified as available-for-sale securities whose fair value is readily determinable

(Millions of Yen)

	End of First Half FY2008 (As of September 30, 2008)			Previous Fiscal Year (Reference) (As of March 31, 2008)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	1,054,788	1,060,688	5,899	1,108,371	1,124,603	16,231
Domestic equities	360,714	703,584	342,869	363,206	796,924	433,718
Foreign securities	376,371	361,826	-14,545	341,600	340,182	-1,417
Others	22,475	21,522	-952	29,169	26,898	-2,271
Total	1,814,350	2,147,622	333,271	1,842,347	2,288,608	446,260

Notes:

1. With respect to securities classified as available-for-sale securities whose fair value is readily determinable, the figures for cost are after write-down due to impairment. As to write-down of securities with fair-value due to impairment, the Company recognizes revaluation loss on all the securities whose fair value has declined by 30% or more of book value.

2. "Others" in the above table includes beneficiary right of loan receivables, which is classified as monetary receivables bought in the balance sheet.

### 4. Principal securities not stated at fair value

(Millions of Yen)

	End of First Half FY2008 (As of September 30, 2008)		Previous Fiscal Year (Reference) (As of March 31, 2008)	
	Cost	Fair Value	Cost	Fair Value
Securities classified as available-for-sale				
Public and corporate bonds		1,500		2,000
Domestic equities		28,046		20,498
Foreign securities		36,134		37,053
Others		38,049		44,105

Notes: "Others" in the above table includes certificates of deposits classified as cash and bank deposits in the balance sheets.

Money in Trust (Consolidated)

1. Money in trust classified as held-to-maturity: None

2. Money in trust classified as trading or available-for-sale

(Millions of Yen)

	End of First Half FY2008 (As of September 30, 2008)			Previous Fiscal Year (Reference) (As of March 31, 2008)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Money in Trust	37,000	36,670	-329	37,000	37,087	87

Note: Besides those in the above table, there are money in trusts accounted at cost on the balance sheet

Derivatives (Consolidated)

(Millions of Yen)

	Transaction	End of First Half FY2008 (As of September 30, 2008)			Previous Fiscal Year (Reference) (As of March 31, 2008)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange						
	Short positions	19,117	18,421	696	20,803	20,394	408
	Long positions	-	-	-	315	316	0
	Subtotal	-	-	696	-	-	409
Interest rate	Swap	20,000	45	45	148,000	29	29
Bonds	Bond OTC options						
	Short positions	1,555 ( 4)	1	2	- ( -)	-	-
Others	Weather derivatives						
	Short positions	5 ( 0)	0	0	- ( -)	-	-
	Credit derivatives						
	Short positions	19,000	-88	-88	13,000	-26	-26
	Subtotal	-	-	-87	-	-	-26
	Total	-	-	656	-	-	411

## Notes:

1. Figures in the above table do not include derivative transactions which qualify for hedge accounting.
2. Figures in the brackets under the column "Contracted amount, etc." are option premiums.



**Nonconsolidated Interim Balance Sheet (Summary)**

(Millions of Yen)

	This Quarter End (As of September 30, 2008)	Previous Fiscal Year Summarized Balance Sheet (As of March 31, 2008)
	Amount	Amount
<b>Assets</b>		
Cash and deposits	86,468	84,335
Call loans	25,000	46,000
Receivables under resale agreement	16,972	5,997
Monetary receivables bought	14,983	23,983
Money in trust	44,256	45,574
Investments in securities	2,153,838	2,279,681
Loans	219,084	214,837
Tangible fixed assets	127,770	129,555
Intangible fixed assets	1,199	1,203
Other assets	146,750	155,481
Deferred tax assets	40,026	-
Reserve for doubtful accounts	-1,998	-2,269
Reserve for investment loss	-11,554	-10,156
<b>Total assets</b>	<b>2,862,798</b>	<b>2,974,225</b>
<b>Liabilities</b>		
Underwriting fund	2,275,132	2,307,493
Reserve for outstanding claims	( 285,984 )	( 284,711 )
Underwriting reserves	( 1,989,148 )	( 2,022,782 )
Other liabilities	66,483	65,091
Reserve for retirement benefits	21,776	36,189
Reserve for bonuses	5,727	5,707
Reserve for bonuses to directors	-	3
Reserve under special law	22,003	20,660
Reserve for price fluctuations	( 22,003 )	( 20,660 )
Deferred tax liabilities	-	1,948
<b>Total liabilities</b>	<b>2,391,123</b>	<b>2,437,094</b>
<b>Net Assets</b>		
Shareholders' equity		
Share capital	91,249	91,249
Capital surplus	46,702	46,702
Retained earnings	170,926	163,981
Treasury stock	-51,492	-51,592
Total shareholders' equity	257,385	250,340
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	212,970	284,592
Deferred gains from hedging transactions	1,024	1,790
Total valuation and translation adjustments	213,995	286,382
Subscription rights to shares	294	408
<b>Total net assets</b>	<b>471,674</b>	<b>537,131</b>
<b>Total liabilities and net assets</b>	<b>2,862,798</b>	<b>2,974,225</b>

Nonconsolidated Income Statement (Summary)

(Millions of Yen)

		First Half of FY2007	First Half of FY2008	Change	
		( From Apr. 1, 2007 To Sep. 30, 2007 )	( From Apr. 1, 2008 To Sep. 30, 2008 )	Amount Increase	%Increase
		Amount	Amount		
Section of Ordinary Profit and Loss	Underwriting income	425,023	423,491	-1,532	-0.4
	( Net premiums written )	( 352,736 )	( 339,188 )	( -13,547 )	( -3.8 )
	( Deposit premiums from policyholders )	( 35,019 )	( 37,589 )	( 2,569 )	( 7.3 )
	( Reversal of underwriting reserves )	( 24,066 )	( 33,633 )	( 9,566 )	( 39.8 )
	Underwriting expenses	364,407	355,914	-8,493	-2.3
	( Net losses paid )	( 198,870 )	( 197,654 )	( -1,215 )	( -0.6 )
	( Loss adjustment expenses )	( 17,897 )	( 17,243 )	( -653 )	( -3.6 )
	( Net commissions and brokerage expenses )	( 60,905 )	( 56,981 )	( -3,924 )	( -6.4 )
	( Maturity refunds to policyholders )	( 86,322 )	( 82,400 )	( -3,922 )	( -4.5 )
	( Provision of reserve for outstanding claims )	( 247 )	( 1,272 )	( 1,024 )	( 413.3 )
	Investment income	31,124	27,276	-3,847	-12.4
	( Interest and dividends )	( 28,015 )	( 28,976 )	( 960 )	( 3.4 )
	( Gain on sale of securities )	( 15,172 )	( 10,985 )	( -4,187 )	( -27.6 )
	Investment expenses	6,233	13,545	7,312	117.3
	( Loss on sale of securities )	( 1,393 )	( 2,863 )	( 1,469 )	( 105.5 )
	( Revaluation loss on securities )	( 2,081 )	( 6,427 )	( 4,346 )	( 208.8 )
( Loss for derivative financial instruments )	( 627 )	( 1,366 )	( 739 )	( 117.9 )	
( Provision of reserve for investment loss )	( 987 )	( 1,398 )	( 411 )	( 41.6 )	
Operating and administrative expenses	64,211	62,199	-2,012	-3.1	
Net Other ordinary income	383	996	612	160.0	
Ordinary Profit	21,678	20,104	-1,573	-7.3	
Section of Special Profit and Loss	Special income	123	107	-16	-13.3
	Special loss	1,799	1,555	-243	-13.5
	Special Profit	-1,675	-1,448	226	-
Income before income taxes		20,002	18,655	-1,347	-6.7
Income taxes		10,663	6,870	-3,793	-35.6
Tax adjustment		-2,560	-934	1,625	-
Net Income		11,899	12,719	820	6.9

Direct Premiums Written by Line, Excluding Deposit Premiums of Savings-type Policies (Nonconsolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	59,122	16.1	-4.3	58,144	16.4	-1.7
Marine	10,293	2.8	-1.1	9,852	2.8	-4.3
Personal accident	30,607	8.3	-3.6	28,817	8.1	-5.8
Voluntary automobile	166,486	45.1	-1.0	163,703	46.2	-1.7
CALI	53,962	14.7	0.2	45,707	12.9	-15.3
Other	47,691	13.0	3.6	48,315	13.6	1.3
Total	368,163	100.0	-1.0	354,539	100.0	-3.7

Net Premiums Written by Line (Nonconsolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	47,455	13.5	-5.4	46,302	13.7	-2.4
Marine	9,624	2.7	-0.5	9,274	2.7	-3.6
Personal accident	31,137	8.8	-3.4	29,031	8.6	-6.8
Voluntary automobile	166,439	47.2	-1.2	163,546	48.1	-1.7
CALI	52,219	14.8	-1.8	45,314	13.4	-13.2
Other	45,859	13.0	4.6	45,719	13.5	-0.3
Total	352,736	100.0	-1.3	339,188	100.0	-3.8

Net Losses Paid (Nonconsolidated)

(Millions of Yen)

	First Half of FY2007 From April 1, 2007 To September 30, 2007			First Half of FY2008 From April 1, 2008 To September 30, 2008		
	Amount	% Change	Loss Ratio	Amount	% Change	Loss Ratio
Fire & allied lines	20,257	-19.2	46.3	16,478	-3.8	45.3
Marine	3,978	10.3	42.5	3,273	-17.7	36.4
Personal accident	14,806	3.9	52.0	16,355	10.5	61.4
Voluntary automobile	98,854	1.6	65.0	96,886	-2.0	64.7
CALI	37,401	-3.9	77.0	37,462	0.2	88.7
Other	23,571	-1.0	56.9	24,199	2.7	58.5
Total	198,870	-2.0	61.5	197,654	-0.6	63.4

## (Reference) Structured Finance Exposure (Nonconsolidated)

## 1. Collateralized Debt Obligation(CDO)

(Millions of Yen)

	This Quarter End (As of September 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CDO	15,017	-1,542	-275	16,028	-2,066	-3,971
With Ratings	10,140	-867	-	10,289	-1,313	-2,896
Without Ratings	4,877	-675	-275	5,738	-752	-1,075

Note: 1. CDO Ratings:AAA,45%;AA,37%;A,18%  
2. 81% of CDOs are corporate-backed assets.  
3. CDO Area:domestic,43%;overseas,57%  
4. Above CDO<sub>s</sub> do not include hedge transaction.

## 2. Commercial Mortgage-Backed Security(CMBS)

(Millions of Yen)

	This Quarter End (As of September 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CMBS	18,424	-229	-	21,032	-73	-
Domestic	18,424	-229	-	21,032	-73	-
Overseas	-	-	-	-	-	-

## 3. Credit Default Swap(CDS)

(Millions of Yen)

	This Quarter End (As of September 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Notional Amount	Fair Value	Unrealized Gains/Losses	Notional Amount	Fair Value	Unrealized Gains/Losses
CDS	19,000	-88	-88	13,000	-26	-26
CDS	6,000	-35	-35	-	-	-
Credit Linked Note(CLN)	13,000	-52	-52	13,000	-26	-26

Note: Above CDO<sub>s</sub> and CLN are related to the credit of a single corporate.

## 4. Others

SPEs, leveraged finance, financial guarantee, bonds and structured finance products guaranteed by monoline insurers, and other subprime alternative A loans are not held.

## 5. Subprime-related Investments of the above

(Millions of Yen)

	This Quarter End (As of September 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CDO	861	-138	-	889	-111	-

Note: Rating: AAA; Inclusion ratio of subprime-related credit: 7%