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August 12, 2011

NKSJ Holdings, Inc.

**Summary of Consolidated Financial Results for the three months ended June 30, 2011
[under Japanese GAAP]**

Company Name: **NKSJ Holdings, Inc.**
 Listed on: Tokyo and Osaka Stock Exchange
 Stock Code Number: 8630
 URL: <http://www.nksj-hd.com/>
 Representative Director: Masatoshi Sato, President & CEO
 Contact: Kazuhisa Tamura, Manager, Accounting Department
 Scheduled date to file Quarterly Securities Report: August 12, 2011
 Scheduled date to start payment of dividends: _____
 Supplementary information for quarterly financial statements: Yes
 Schedule for quarterly investor meeting: None

(Note) Any amounts less than one million yen are rounded down, unless otherwise noted.

1. Consolidated Financial Results for the three months ended June 30, 2011 (April 1 to June 30, 2011)

(1) Consolidated Results of Operations

(Note) The percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2011	732,787	10.5	11,731	(49.8)	12,047	(10.2)
Three months ended June 30, 2010	663,446	—	23,365	—	13,422	—

Note) Comprehensive income: Three months ended June 30, 2011 15,403 million yen — %
 Three months ended June 30, 2010 (124,232) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2011	7.25	7.24
Three months ended June 30, 2010	8.08	8.07

(2) Consolidated Financial Conditions

	Total assets	Total net assets	Equity ratio
	millions of yen	millions of yen	%
As of June 30, 2011	9,195,931	1,064,500	11.5
As of March 31, 2011	8,981,974	1,079,446	12.0

Reference) Equity capital: As of June 30, 2011 1,056,713 million yen
 As of March 31, 2011 1,074,303 million yen

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2011	—	—	—	20.00	20.00
Year ending March 31, 2012	—				
Year ending March 31, 2012 (Forecast)		—	—	80.00	80.00

Note) Revisions to the latest announced dividends forecasts: None

(NKSJ Holdings, Inc. plans a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in estimation of dividends forecasts for the fiscal year ending March 31, 2012.)

3. Consolidated Forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

Note) The percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Six months ending September 30, 2011 (April 1 to September 30, 2011)	1,383,500	4.0	1,000	(97.4)	0	(100.0)	0.00
Year ending March 31, 2012 (April 1, 2011 to March 31, 2012)	2,774,000	5.8	42,000	—	16,000	—	38.54

Note) Revisions to the latest announced forecasts: None

(NKSJ Holdings, Inc. plans a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in estimation of net income per share for the fiscal year ending March 31, 2012.)

4. Other

- (1) Changes in significant subsidiaries during the first quarter (changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Adoption of accounting methods used specifically for the preparation of the quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimations, and retrospective restatements
- ① Changes in accounting policies due to revisions to accounting standards: None
- ② Changes due to reasons other than the above: None
- ③ Changes in accounting estimations: None
- ④ Retrospective restatements: None
- (4) Number of shares outstanding (Common stock) :
- ① Total shares outstanding including treasury stock:
- As of June 30, 2011 1,661,409,178 shares
- As of March 31, 2011 1,661,409,178 shares
- ② Treasury stock:
- As of June 30, 2011 1,220,269 shares
- As of March 31, 2011 983,460 shares
- ③ Average number of shares outstanding:
- For the three months ended June 30, 2011 1,660,423,886 shares
- For the three months ended June 30, 2010 1,661,096,165 shares

(Disclosure regarding the execution of the quarterly review process)

This summary is outside the scope of the quarterly review procedure which is required by "Financial Instruments and Exchange Act", but the review procedure of the quarterly financial statements was completed.

(Notes for using forecasted information etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results may differ materially from those projected herein depending on various factors. NKSJ Holdings, Inc. plans a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in the estimation of dividends and net income per share for the fiscal year ending March 31, 2012. Concerning the particulars of the reverse split of stocks, please refer to " Notice Concerning Reverse Split of Stocks, Amendment of Trading Unit of Stocks, and Amendment in Part of the Articles of Incorporation" NKSJ Holdings, Inc. released on May 19, 2011.

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1. Qualitative Information related to the Consolidated Financial Results for the three months ended June 30, 2011

(1) Qualitative information related to the consolidated results of operations

During the three months ended June 30, 2011, the Japanese economy saw an extremely low production, a decrease in exports, and weak capital expenditures caused by supply limitation by the Great East Japan Earthquake occurred in March 2011, along with a prolonged severe employment condition. An upturn signs, however, began to be observed in production and exports as well as positive movements in capital expenditures and personal consumption as the limitation of supply by the earthquake gradually calmed down.

Under these circumstances, consolidated results of operations for the three months ended June 30, 2011 were as follows.

692.9 billion yen of underwriting income, 37.0 billion yen of investment income and 2.7 billion yen of other ordinary income resulted in 732.7 billion yen of ordinary income, increased by 69.3 billion yen compared to the three months ended June 30, 2010.

On the other hand, 601.2 billion yen of underwriting expenses, 11.4 billion yen of investment expenses, 105.5 billion yen of operating, general and administrative expenses and 2.8 billion yen of other ordinary expenses resulted in 721.0 billion yen of ordinary expenses, increased by 80.9 billion yen compared to the three months ended June 30, 2010.

As a result, ordinary profit amounted to 11.7 billion yen, decreased by 11.6 billion yen compared to the three months ended June 30, 2010. Net income after extraordinary gains/losses, net of income taxes and non-controlling interests amounted to 12.0 billion yen, decreased by 1.3 billion yen compared to the three months ended June 30, 2010.

(2) Qualitative information related to the consolidated financial conditions

As of June 30, 2011, the consolidated total assets amounted to 9,195.9 billion yen, representing an increase of 213.9 billion yen from March 31, 2011. This was mainly due to an increase in reinsurance accounts receivable/payable in household earthquake insurance.

(3) Qualitative information related to the consolidated forecasts

Ordinary income of 2,774.0 billion yen, ordinary profit of 42.0 billion yen, and net income of 16.0 billion yen are the consolidated forecasts for the fiscal year ending March 31, 2012 (full fiscal year). There is no change from the forecasts in Summary of Consolidated Financial Results disclosed on May 19, 2011.

2. Other Information

(1) Adoption of accounting methods used specifically for the preparation of the quarterly consolidated financial statements

Income taxes are calculated by applying a reasonably estimated effective tax rate to income before income taxes. The estimated effective tax rate is determined by estimating the effective tax rate after applying deferred tax accounting for the fiscal year, including the first quarter of this fiscal year. When it is remarkably unreasonable to adopt this accounting method, income taxes are calculated by the statutory effective tax rate.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2011	As of June 30, 2011
Assets:		
Cash and deposits	328,528	306,751
Call loans	78,399	65,906
Receivables under resale agreements	33,490	60,491
Receivables under securities borrowing transactions	30,370	26,738
Monetary receivables bought	32,273	31,218
Money trusts	67,861	67,733
Securities	6,431,235	6,410,058
Loans	691,294	672,585
Tangible fixed assets	363,416	361,344
Intangible fixed assets	53,438	66,523
Other assets	618,602	872,035
Deferred tax assets	258,966	260,656
Allowance for possible loan losses	(5,903)	(6,110)
Total assets	8,981,974	9,195,931
Liabilities:		
Underwriting funds:	7,313,315	7,328,043
Reserve for outstanding losses and claims	1,009,329	1,093,091
Underwriting reserves	6,303,985	6,234,952
Corporate Bonds	128,000	128,000
Other liabilities	305,559	532,025
Reserve for retirement benefits	104,793	107,856
Reserve for retirement benefits to directors	141	152
Reserve for bonus payments	22,624	6,637
Reserves under the special laws:	27,520	27,689
Reserve for price fluctuation	27,520	27,689
Deferred tax liabilities	572	1,025
Total liabilities	7,902,527	8,131,431
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,555	438,563
Retained earnings	298,339	277,177
Treasury stock	(572)	(652)
Total shareholders' equity	836,367	815,134
Accumulated other comprehensive income:		
Unrealized gains on securities available for sale, net of tax	268,976	268,682
Deferred gains on hedges	3,543	4,449
Foreign currency translation adjustments	(34,583)	(31,553)
Total accumulated other comprehensive income	237,936	241,578
Stock acquisition rights	2,349	1,910
Non-controlling interests	2,793	5,875
Total net assets	1,079,446	1,064,500
Total liabilities and net assets	8,981,974	9,195,931

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

Quarterly Consolidated Statements of Income

Three months ended June 30, 2011

	(Millions of yen)	
	Three months ended June 30, 2010 (April 1 to June 30, 2010)	Three months ended June 30, 2011 (April 1 to June 30, 2011)
Ordinary income:	663,446	732,787
Underwriting income:	619,473	692,933
Net premiums written	504,951	508,285
Deposits of premiums by policyholders	39,147	38,384
Interest and dividend income on deposits of premiums, etc.	15,175	14,595
Life insurance premiums written	48,085	57,598
Reversal of reserve for outstanding losses and claims	11,001	—
Reversal of underwriting reserves	—	73,218
Investment income:	41,471	37,093
Interest and dividend income	43,965	46,222
Investment gains on money trusts	368	292
Investment gains on trading securities	31	10
Gains on sales of securities	2,684	4,678
Transfer of interest and dividend income on deposits of premiums, etc.	(15,175)	(14,595)
Other ordinary income	2,501	2,761
Ordinary expenses:	640,080	721,056
Underwriting expenses:	518,649	601,231
Net claims paid	291,713	326,439
Loss adjustment expenses	33,027	33,206
Net commissions and brokerage fees	90,321	93,714
Maturity refunds to policyholders	69,500	58,756
Life insurance claims paid and other payments	14,166	14,807
Provision for reserve for outstanding losses and claims	—	72,887
Provision for underwriting reserves	16,475	—
Investment expenses:	12,495	11,447
Investment losses on money trusts	498	164
Losses on sales of securities	1,348	1,044
Impairment losses on securities	4,923	6,066
Operating, general and administrative expenses	105,544	105,517
Other ordinary expenses:	3,390	2,859
Interest paid	1,793	1,903
Ordinary profit	<u>23,365</u>	<u>11,731</u>

(Millions of yen)

	Three months ended June 30, 2010 (April 1 to June 30, 2010)	Three months ended June 30, 2011 (April 1 to June 30, 2011)
Extraordinary gains:	1,989	7,344
Gains on disposal of fixed assets	53	78
Gains on negative goodwill	149	—
Gain on step acquisitions	—	6,298
Other extraordinary gains	1,785	967
Extraordinary losses:	3,471	2,353
Losses on disposal of fixed assets	131	1,282
Impairment losses	36	161
Provision for reserves under the special laws:	2,363	168
Provision for reserve for price fluctuation	2,363	168
Other extraordinary losses	939	739
Income before income taxes and non-controlling interests	21,883	16,723
Income taxes and deferred income taxes	8,528	4,932
Income before non-controlling interests	13,355	11,790
Net loss attributable to non-controlling interests	(67)	(256)
Net income	13,422	12,047

Quarterly Consolidated Statements of Comprehensive Income
 Three months ended June 30, 2011

	(Millions of yen)	
	Three months ended June 30, 2010 (April 1 to June 30, 2010)	Three months ended June 30, 2011 (April 1 to June 30, 2011)
Income before non-controlling interests	13,355	11,790
Other comprehensive income:		
Unrealized gains (losses) on securities available for sale, net of tax	(141,476)	132
Deferred gains on hedges	4,117	906
Foreign currency translation adjustments	(79)	2,178
Share of other comprehensive income of affiliates accounted for under the equity method	(148)	395
Total other comprehensive income	<u>(137,587)</u>	<u>3,613</u>
Comprehensive income	<u>(124,232)</u>	<u>15,403</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(124,151)	15,651
Comprehensive income attributable to non-controlling interests	(81)	(247)

(3) Notes on Going-Concern Assumption

None.

(4) Notes on Material Changes in Shareholders' Equity

None.

4. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Three months ended June 30, 2010 (April 1 to June 30, 2010)	Three months ended June 30, 2011 (April 1 to June 30, 2011)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	619,473	692,933	73,459	11.9
Net premiums written	504,951	508,285	3,334	0.7
Deposits of premiums by policyholders	39,147	38,384	(762)	(1.9)
Life insurance premiums written	48,085	57,598	9,512	19.8
Underwriting expenses:	518,649	601,231	82,582	15.9
Net claims paid	291,713	326,439	34,725	11.9
Loss adjustment expenses	33,027	33,206	178	0.5
Net commissions and brokerage fees	90,321	93,714	3,393	3.8
Maturity refunds to policyholders	69,500	58,756	(10,744)	(15.5)
Life insurance claims paid and other payments	14,166	14,807	641	4.5
Investment income:	41,471	37,093	(4,378)	(10.6)
Interest and dividend income	43,965	46,222	2,256	5.1
Gains on sales of securities	2,684	4,678	1,994	74.3
Investment expenses:	12,495	11,447	(1,048)	(8.4)
Losses on sales of securities	1,348	1,044	(304)	(22.6)
Impairment losses on securities	4,923	6,066	1,142	23.2
Operating, general and administrative expenses	105,544	105,517	(27)	(0.0)
Other ordinary income and expenses	(889)	(98)	791	—
Ordinary profit	23,365	11,731	(11,634)	(49.8)
Extraordinary gains and losses:				
Extraordinary gains	1,989	7,344	5,355	269.2
Extraordinary losses	3,471	2,353	(1,118)	(32.2)
Net extraordinary gains (losses)	(1,482)	4,991	6,474	—
Income before income taxes and non-controlling interests	21,883	16,723	(5,160)	(23.6)
Income taxes and deferred income taxes	8,528	4,932	(3,595)	(42.2)
Income before non-controlling interests	13,355	11,790	(1,564)	(11.7)
Net loss attributable to non-controlling interests	(67)	(256)	(188)	—
Net income	13,422	12,047	(1,375)	(10.2)

(2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Three months ended June 30, 2010 (April 1 to June 30, 2010)			Three months ended June 30, 2011 (April 1 to June 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	89,069	15.2	—	89,935	15.1	1.0
Marine insurance	14,890	2.5	—	15,764	2.6	5.9
Personal accident insurance	77,847	13.3	—	80,446	13.5	3.3
Voluntary automobile insurance	252,769	43.1	—	254,883	42.8	0.8
Compulsory automobile liability insurance	66,838	11.4	—	70,065	11.8	4.8
Others	85,564	14.6	—	85,044	14.3	(0.6)
Total	586,981	100.0	—	596,139	100.0	1.6
Deposits of premiums by policyholders	39,147	6.7	—	38,384	6.4	(1.9)

Net premiums written

(Millions of yen)

Business line	Three months ended June 30, 2010 (April 1 to June 30, 2010)			Three months ended June 30, 2011 (April 1 to June 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	56,708	11.2	—	58,710	11.6	3.5
Marine insurance	11,471	2.3	—	12,010	2.4	4.7
Personal accident insurance	50,897	10.1	—	52,061	10.2	2.3
Voluntary automobile insurance	251,954	49.9	—	255,149	50.2	1.3
Compulsory automobile liability insurance	56,675	11.2	—	54,221	10.7	(4.3)
Others	77,244	15.3	—	76,131	15.0	(1.4)
Total	504,951	100.0	—	508,285	100.0	0.7

Net claims paid

(Millions of yen)

Business line	Three months ended June 30, 2010 (April 1 to June 30, 2010)			Three months ended June 30, 2011 (April 1 to June 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	24,212	8.3	—	59,013	18.1	143.7
Marine insurance	6,305	2.2	—	7,694	2.4	22.0
Personal accident insurance	24,721	8.5	—	24,978	7.7	1.0
Voluntary automobile insurance	147,739	50.6	—	147,602	45.2	(0.1)
Compulsory automobile liability insurance	56,715	19.4	—	56,145	17.2	(1.0)
Others	32,020	11.0	—	31,003	9.5	(3.2)
Total	291,713	100.0	—	326,439	100.0	11.9

Note to the above three tables:

The above figures represent amounts before offsetting internal transactions among segments.

(3) Life Insurance Business (Consolidated)

Life insurance premiums

(Millions of yen)

	Three months ended June 30, 2010 (April 1 to June 30, 2010)		Three months ended June 30, 2011 (April 1 to June 30, 2011)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	48,085	— %	57,598	19.8 %

Note) The above figures represent amounts before offsetting internal transactions among segments.

Total amount of policies in force

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011	
	Amount	Amount	Rate of change
Individual insurance	16,706,412	17,024,723	1.9 %
Individual annuities	279,100	281,274	0.8
Group insurance	3,064,572	3,038,762	(0.8)
Group annuities	—	—	—

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. Amount of "Individual annuities" represents the sum of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Millions of yen)

	Three months ended June 30, 2010 (April 1 to June 30, 2010)			Three months ended June 30, 2011 (April 1 to June 30, 2011)		
	New policies + net increase by conversion	New policies	Net increase by conversion	New policies + net increase by conversion	New policies	Net increase by conversion
Individual insurance	693,607	693,607	—	706,329	706,329	—
Individual annuities	3,138	3,138	—	4,371	4,371	—
Group insurance	11,344	11,344	—	10,256	10,256	—
Group annuities	—	—	—	—	—	—

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. Amount of "New policies + net increase by conversion" for "Individual annuities" represents the amount of annuity fund at the beginning of annuity payment.

Annualized premiums of new policies (individual insurance and individual annuities)

(Millions of yen)

	Three months ended June 30, 2010 (April 1 to June 30, 2010)		Three months ended June 30, 2011 (April 1 to June 30, 2011)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	7,815	— %	8,578	9.8 %

Note) The above figures represent amounts before offsetting internal transactions among segments.

(4) Securities (Consolidated)

1. Bonds held to maturity

(Millions of yen)

	As of March 31, 2011			As of June 30, 2011		
	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)
Domestic bonds	1,133,053	1,162,872	29,819	1,129,929	1,180,442	50,513
Foreign securities	49,563	50,083	520	53,798	54,235	437
Total	1,182,616	1,212,955	30,339	1,183,727	1,234,678	50,950

2. Policy reserve matching bonds

(Millions of yen)

	As of March 31, 2011			As of June 30, 2011		
	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)
Domestic bonds	16,887	17,045	158	—	—	—
Total	16,887	17,045	158	—	—	—

3. Securities available for sale

(Millions of yen)

	As of March 31, 2011			As of June 30, 2011		
	Cost	Carrying amount on balance sheet	Unrealized gains (losses)	Cost	Carrying amount on balance sheet	Unrealized gains (losses)
Domestic bonds	2,384,876	2,427,323	42,447	2,346,068	2,403,703	57,634
Domestic stocks	1,101,855	1,524,213	422,358	1,096,240	1,503,314	407,073
Foreign securities	1,089,936	1,046,672	(43,263)	1,138,495	1,089,968	(48,526)
Others	80,774	83,230	2,456	91,272	93,757	2,485
Total	4,657,441	5,081,440	423,998	4,672,076	5,090,743	418,666

Notes)

As of March 31, 2011	As of June 30, 2011
<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.</p> <p>3. For the fiscal year ended March 31, 2011, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out fair value) amount to 20,124 million yen (domestic stocks: 19,731 million yen, foreign securities: 393 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value declines by 30% or more from their cost at the end of the fiscal year.</p>	<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above.</p> <p>3. For the three months ended June 30, 2011, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out fair value) amount to 6,093 million yen (domestic bonds: 210 million yen, domestic stocks: 5,853 million yen, foreign securities: 0 million yen, others: 28 million yen). Of this amount, impairment losses on beneficial interests in the loan trusts, which are classified as other investment expenses in the quarterly consolidated statement of income, amount to 28 million yen. Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value declines by 30% or more from their cost at the end of the first quarter.</p>

(5) Derivative Transactions (Consolidated)

(Millions of yen)

Type	Transaction	As of March 31, 2011			As of June 30, 2011		
		Notional amount	Fair value	Unrealized gains (losses)	Notional amount	Fair value	Unrealized gains (losses)
Currency derivatives	Forward foreign exchanges:						
	Short	46,994	(1,337)	(1,337)	40,206	217	217
	Long	10,181	116	116	9,331	(106)	(106)
	Currency options:						
	Short	5,911			—		
	6*	(7)	(1)	—*	—	—	
	Long	5,300			—		
	6*	—	(6)	—*	—	—	
Equity derivatives	Equity index futures:						
	Short	6,546	(773)	(773)	5,159	(242)	(242)
Bond derivatives	Bond futures:						
	Short	—	—	—	837	1	1
	Long	1,730	(2)	(2)	—	—	—
Others	Credit derivatives:						
	Short	9,000	17	17	9,000	39	39
	Long	1,000	(1)	(1)	1,000	(0)	(0)
	Weather derivatives:						
	Short	597			812		
	21*	(9)	12	29*	(27)	1	
	Earthquake derivatives:						
Short	3,560			4,070			
	103*	(0)	103	140*	(22)	118	
	Long	3,195			3,375		
	314*	77	(236)	359*	119	(239)	
Total			(1,921)	(2,110)		(21)	(211)

Notes)

1. Derivative transactions to which hedge accounting is applied are excluded.
2. Amounts with an asterisk (*) represent the amount of the option premiums.