

*Explanatory Material*

*1st Half Fiscal Year 2004  
ended on Sep.30, 2004*

*The Sumitomo Trust and Banking Co., Ltd.*

## Table of Contents

I. Outlook of the financial results for the 1st half fiscal year 2004		
1. Summary of the financial results for the 1st half fiscal year 2004	-----	1
2. Unrealized gains / losses on investment securities	-----	3
3. BIS capital ratio	-----	4
4. Adequacy for calculating and posting net deferred tax assets	-----	5
5. Cross shareholdings	-----	6
6. Assets classified under the Financial reconstruction law	-----	7
7. Forecast for full FY2004	-----	10
II. Supplementary Information I		
1. Total risk adjusted assets, capital, and deferred tax assets	-----	11
2. Net business profit	-----	11
3. Non-performing loans	-----	11
4. Cross shareholdings	-----	13
5. Bonds	-----	13
6. Loans	-----	13
III. Supplementary Information II		
1. Return on equity	-----	14
2. Spread	-----	14
3. Breakdown of gains/ losses on securities	-----	15
4. Unrealized gains / losses on financial derivatives	-----	16
5. General & administrative expenses	-----	17
6. Number of directors and employees	-----	17
7. Number of branches and subsidiaries	-----	17
8. Employee retirement benefits	-----	18
9. Risk managed loans	-----	19
10. Final disposal of non-performing loans	-----	21
11. Loans by industry	-----	27
12. Overseas loan portfolio	-----	28
13. Reserves for possible loan losses	-----	28
14. Balance of major accounts (Banking a/c)	-----	29
15. Balance of major accounts (Principal guaranteed trust a/c)	-----	29
16. Loans and consumer loans to small and mid-sized corporations	-----	30
17. Consumer loans	-----	30

## I. Outlook of the financial results for the 1st half fiscal year 2004

### 1. Summary of the financial results for the 1st half fiscal year 2004

(Consolidated)

		Millions of Yen		
		1HFY2004	1HFY2003	Change
Gross profits	1	<b>130,495</b>	144,491	-13,995
Net trust fees	2	<b>37,253</b>	31,627	5,626
Principal guaranteed trust a/c credit costs	3	<b>3,126</b>	2,239	886
Net interest income	4	<b>70,397</b>	48,695	21,702
Net fees and commissions	5	<b>29,257</b>	24,963	4,293
Net gains on trading	6	<b>1,454</b>	3,008	-1,553
Others	7	<b>-7,867</b>	36,195	-44,063
General & administrative expenses	8	<b>69,119</b>	66,545	2,573
Net transfer to general reserves	9	-	-	-
Banking a/c credit costs	10	<b>671</b>	10,577	-9,905
Net losses on direct write-offs	11	<b>805</b>	8,552	-7,747
Net transfer to specific loan losses reserves	12	-	-	-
Net transfer to reserves for loans to borrowers in specific foreign countries	13	-	-	-
Losses on sales of loans	14	<b>-133</b>	2,024	-2,158
Net gains on stocks	15	<b>7,866</b>	8,971	-1,105
Net income from affiliates by equity method	16	<b>653</b>	-1,053	1,707
Others	17	<b>-4,825</b>	-8,653	3,827
<b>Net operating income</b>	18	<b>64,398</b>	<b>66,632</b>	<b>-2,234</b>
Extraordinary income	19	<b>16,422</b>	5,637	10,784
Losses on impairment of fixed assets	20	<b>76</b>	-	76
Reversal of reserves	21	<b>16,727</b>	2,749	13,977
Net income before income taxes	22	<b>80,821</b>	72,270	8,550
Income taxes	23	<b>723</b>	532	190
Deferred income taxes	24	<b>29,467</b>	28,932	534
Minority interest	25	<b>1,842</b>	1,843	-1
<b>Net income</b>	26	<b>48,788</b>	<b>40,961</b>	<b>7,826</b>
<hr/>				
Total credit costs (3 + 9 +10 - 21)	27	<b>-12,929</b>	10,067	-22,997
<hr/>				
Net business profit before credit costs	28	<b>65,952</b>	79,607	-13,655

&lt;Number of subsidiaries/ affiliates&gt;

	Sep. 2004	Mar. 2004	Change
Consolidated subsidiaries	<b>18</b>	18	-
Affiliates (subject to the equity method)	<b>5</b>	5	-

(Non-consolidated)

		Millions of Yen			% change
		1HFY2004	1HFY2003	Change	
Gross profits	1	<b>114,893</b>	130,674	-15,780	-12.1
excluding Net gains on bonds (1-8-17)	2	<b>101,211</b>	118,345	-17,134	-14.5
Net trust fees	3	<b>37,253</b>	31,627	5,626	17.8
Principal guaranteed trust a/c credit costs	4	<b>3,126</b>	2,239	886	39.6
Net losses on direct write-offs	5	<b>2,969</b>	2,051	918	44.8
Losses on sales of loans	6	<b>156</b>	188	-32	-17.2
Trust fees from principal guaranteed trust a/c	7	<b>15,483</b>	16,448	-965	-5.9
Net capital gains on sale of securities	8	-	-502	502	100.0
Other trust fees	9	<b>24,896</b>	17,418	7,477	42.9
Net interest income	10	<b>68,948</b>	47,197	21,750	46.1
Domestic	11	<b>50,209</b>	41,894	8,315	19.8
International	12	<b>18,738</b>	5,303	13,435	253.4
Net fees and commissions	13	<b>15,095</b>	12,507	2,587	20.7
Domestic	14	<b>15,205</b>	13,905	1,299	9.3
Net gains on trading	15	<b>1,454</b>	3,008	-1,553	-51.6
Others	16	<b>-7,859</b>	36,333	-44,192	-121.6
Net capital gains on bonds	17	<b>13,681</b>	12,831	850	6.6
Net gains on financial derivatives	18	<b>-23,585</b>	22,057	-45,642	-206.9
General and administrative expenses	19	<b>56,581</b>	55,524	1,057	1.9
Personnel expenses	20	<b>22,230</b>	23,008	-778	-3.4
Non-personnel expenses excluding taxes	21	<b>30,945</b>	30,056	888	3.0
Taxes other than income taxes	22	<b>3,405</b>	2,458	946	38.5
<b>Net business profit before credit costs (1+4-19)</b>	23	<b>61,438</b>	<b>77,390</b>	<b>-15,951</b>	<b>-20.6</b>
excluding Net capital gains on bonds (23-8-17)	24	<b>47,756</b>	65,061	-17,305	-26.6
Net transfer to general reserves	25	-	-	-	-
Net business profit	26	<b>58,312</b>	75,150	-16,837	-22.4
Net non-recurring profit	27	<b>547</b>	-12,763	13,310	104.3
Net gains on stocks	28	<b>7,866</b>	8,972	-1,106	-12.3
Gains on sale of stocks	29	<b>10,803</b>	19,923	-9,120	-45.8
Losses on sale of stocks	30	<b>634</b>	8,400	-7,766	-92.4
Losses on devaluation of stocks	31	<b>2,302</b>	2,550	-247	-9.7
Banking a/c net credit costs	32	<b>637</b>	10,549	-9,911	-94.0
Net losses on direct write-offs	33	<b>771</b>	8,524	-7,753	-90.9
Net transfer to specific loan loss reserves	34	-	-	-	-
Net transfer to reserves for loans to borrowers in specific foreign countries	35	-	-	-	-
Losses on sales of loans	36	<b>-133</b>	2,024	-2,158	-106.6
Others	37	<b>-6,680</b>	-11,185	4,505	40.3
Amortization of net actuarial losses/ prior service cost	38	<b>4,040</b>	4,208	-167	-4.0
<b>Net operating income</b>	39	<b>58,860</b>	<b>62,387</b>	<b>-3,527</b>	<b>-5.7</b>
Extraordinary income	40	<b>16,647</b>	5,755	10,892	189.2
Net gains on disposal of fixed assets	41	<b>-525</b>	-1,139	614	53.9
Losses on impairment of fixed assets	42	<b>76</b>	-	76	-
Reversal of reserves	43	<b>16,936</b>	2,838	14,097	496.7
Amortized cost of net transition obligation for employee retirement benefit	44	<b>1,829</b>	1,829	-	-
Net gains on collection from write-offs	45	<b>2,143</b>	601	1,541	256.4
Net income before income taxes	46	<b>75,507</b>	68,142	7,364	10.8
Income taxes	47	<b>45</b>	44	0	2.1
Deferred income taxes	48	<b>29,158</b>	27,708	1,449	5.2
<b>Net income</b>	49	<b>46,303</b>	<b>40,389</b>	<b>5,914</b>	<b>14.6</b>
<b>Total credit costs (4 + 25 + 32 - 43)</b>	50	<b>-13,172</b>	9,951	-23,123	-232.4

**2. Unrealized gains/losses on investment securities**

## (1) Banking a/c

(Consolidated)

	Millions of Yen							Change of net
	Sep. 2004			Mar. 2004				
	Net	Unrealized gains	Unrealized losses	Net	Unrealized gains	Unrealized losses		
Held-to-maturity debt securities	1,786	1,789	3	369	377	7	1,416	
Available-for-sale securities	134,853	173,246	38,392	160,067	192,248	32,181	-25,213	
Total	136,640	175,035	38,395	160,437	192,625	32,188	-23,797	
Japanese stocks	142,226	161,004	18,777	159,077	175,285	16,208	-16,851	
Japanese bonds	-265	2,826	3,091	-8,915	1,294	10,209	8,650	
Foreign securities and others (*1)	-5,321	11,204	16,525	10,274	16,045	5,770	-15,595	
(Net unrealized gains on available-for-sale securities, net of tax)	80,701	-----	-----	95,941	-----	-----	-15,240	

(\*1) Most part of securities categorized in "Foreign securities and others" are US Treasuries and German Bunds. The figures in the tables are translated in Japanese Yen.

Although the value is shown in Japanese Yen, those bonds are funded by repo transactions. Thus there is no foreign exchange rate risk.

Net unrealized gain on "Investment in affiliates" : Sep. 2004: 12,023 million yen, Mar. 2004: 12,613 million yen

(Non-consolidated)

	Millions of Yen							Change of net
	Sep. 2004			Mar. 2004				
	Net	Unrealized gains	Unrealized losses	Net	Unrealized gains	Unrealized losses		
Held-to-maturity debt securities	1,569	1,569	-	-	-	-	1,569	
Investment in affiliates	1,548	1,548	-	1,625	1,625	-	-76	
Available-for-sale securities	134,915	172,980	38,065	159,568	191,614	32,046	-24,653	
Total	138,033	176,099	38,065	161,193	193,239	32,046	-23,160	
Japanese stocks	143,639	162,415	18,776	160,537	176,744	16,207	-16,897	
Japanese bonds	-265	2,825	3,090	-8,914	1,293	10,207	8,649	
Foreign securities and others (*1)	-5,340	10,857	16,198	9,570	15,201	5,631	-14,911	
(Net unrealized gains on available-for-sale securities, net of tax)	80,126	-----	-----	94,783	-----	-----	-14,657	

(\*1) Most part of securities categorized in "Foreign securities and others" are US Treasuries and German Bunds. The figures in the tables are translated in Japanese Yen.

Although the value is shown in Japanese Yen, those bonds are funded by repo transactions. Thus there is no foreign exchange rate risk.

## (2) Principal guaranteed trust a/c

(Non-consolidated)

	Millions of Yen		
	Net		Change of net
	Sep. 2004	Mar. 2004	
Total	809	1,863	-1,054
Japanese stocks	-	-	-
Japanese bonds	809	1,095	-286
Foreign securities and others	-	768	-768

**3. BIS capital ratio (Consolidated)**

	Millions of Yen			
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004
Total capital	<b>1,505,617</b>	1,390,649	1,380,346	114,968
Tier I	<b>839,779</b>	789,900	760,014	49,878
Net unrealized losses on available-for-sale securities, net of tax	-	-	-	-
Minority interest in consolidated subsidiaries	<b>90,802</b>	90,277	89,610	524
Non-cumulative preferred capital notes	<b>83,000</b>	83,000	83,000	-
Tier II	<b>670,778</b>	605,517	624,114	65,260
Upper Tier II	<b>309,878</b>	276,317	244,107	33,560
Net unrealized gains on available-for-sale securities, net of tax	<b>61,225</b>	72,605	33,677	-11,379
Revaluation surplus on land, after 55% discount	<b>1,393</b>	1,616	3,357	-222
General reserves	<b>58,659</b>	73,425	78,397	-14,766
Perpetual subordinated debts	<b>188,600</b>	128,670	128,675	59,930
Lower Tier II	<b>360,900</b>	329,200	380,007	31,700
Termed subordinated debts, etc.	<b>360,900</b>	329,200	380,007	31,700
Deduction (double gearing)	<b>4,939</b>	4,767	3,782	171
Total risk adjusted assets	<b>11,364,083</b>	11,168,978	11,405,376	195,105
On-balance-sheet items	<b>10,437,249</b>	10,165,760	10,259,383	271,489
Off-balance-sheet items	<b>840,804</b>	939,211	1,086,430	-98,406
Market risk equivalent	<b>86,029</b>	64,006	59,562	22,023
BIS capital ratio	<b>13.24%</b>	12.45%	12.10%	0.79%
(Tier I ratio)	<b>7.38%</b>	7.07%	6.66%	0.31%

Non-consolidated BIS capital ratio and Tier I ratio are 13.33% and 7.41%, respectively.

#### 4. Adequacy for calculating and posting net deferred tax assets

##### 1. Adequacy for calculating and posting net deferred tax assets (Non-consolidated)

The recoverability of deferred tax assets is estimated from future taxable income that is estimated based on the mid-term plan as well as historical financial performance.

Although material amount of loss carried forwards exists at the end of the first half fiscal year 2004, it is due to extraordinary causes in the past.

Thus, the proviso of item 4 of the practical guideline, "Treatment for audit of recoverability of deferred tax assets" is applicable.

And net deferred tax assets are posted based on the tax planning with limits of not more than the total future taxable income in reasonable term for estimation (5 years).

There are negative numbers for taxable income in the past five years, but those are due to extraordinary causes as following;

- Devaluation of assets in accordance with the introduction of new accounting standard for financial products
- Proactive final disposition of non-performing loans in line with Japanese government's policy
- Acceleration of unwinding of cross share-holdings to meet the regulation

	Billions of Yen				
	FY2003	FY2002	FY2001	FY2000	FY1999
Taxable income before deduction of loss carry forwards	33.8	-221.2	52.4	-122.4	107.3
Net business profit before credit costs	145.0	158.8	150.2	144.1	144.7

##### 2. Estimated amount for future taxable income (Non-consolidated)

Net business profit before credit costs, income before income taxes, and taxable income which are used for estimation of future tax income

	Billions of Yen	
	Total from FY2004 to FY2008	
Net business profit before credit costs	793.6	
Income before income taxes	634.4	
Taxable income before deduction of existing deferred tax assets factors	685.4	
Effective tax rate for calculation of deferred tax assets	40.61%	

##### 3. Major factors for deferred tax assets and deferred tax liabilities (Non-consolidated)

	Billions of Yen	
	Sep. 2004	Mar. 2004
Deferred tax assets	179.4	209.6
Reserves for possible loan losses (including taxable losses on write-offs)	21.8	34.1
Devaluation of securities	36.9	36.3
Reserves for employee retirement benefit	9.5	9.5
Loss carry forwards	85.2	105.4
Net unrealized losses on available-for-sale securities	-	-
Others	30.4	28.7
Valuation allowance	-4.5	-4.5
Deferred tax liabilities	57.4	68.2
Net unrealized gains on available-for-sale securities	54.7	64.7
Others	2.6	3.4
Net deferred tax assets (on the balance sheet)	122.0	141.3

##### 4. Percentage to capital (Non-consolidated)

	Billions of Yen		
	Sep. 2004	Mar. 2004	Change
Net deferred tax assets (A)	122.0	141.3	-19.3
Tier I (B)	836.9	790.2	46.6
Percentage (A) / (B)	14.5%	17.8%	-3.3%

## 5. Major factors for deferred tax assets (Consolidated)

	Billions of Yen	
	Sep. 2004	Mar. 2004
Deferred tax assets	187.8	218.3
Reserves for possible loan losses (including taxable losses on write-offs)	22.0	35.9
Devaluation of securities	36.9	36.3
Reserve for employee retirement benefit	10.2	10.3
Loss carry forwards	86.1	108.6
Unrealized profit	5.6	6.6
Net unrealized losses on available-for-sale securities	-	-
Others	31.2	29.4
Valuation allowance	-4.5	-9.0
Deferred tax liabilities	57.3	68.3
Net unrealized gains on available-for-sale securities	54.6	64.8
Others	2.6	3.5
Net deferred tax assets (on the balance sheet)	130.4	150.0
Net deferred tax liabilities (on the balance sheet)	0.2	0.2

## 6. Percentage to capital (Consolidated)

	Billions of Yen		
	Sep. 2004	Mar. 2004	Change
Net deferred tax assets (A)	130.4	150.0	-19.6
Tier I (B)	839.7	789.9	49.8
Percentage (A) / (B)	15.5%	18.9%	-3.4%

(\* Classification of companies in the practical guideline, the Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 66 Treatment for audit of recoverability of deferred tax assets (November 9, 2001)

Item 1: Companies which report taxable income every year, and the taxable income sufficiently exceeds temporary differences that will result in deductible amounts in the future years.

Item 2: Companies which show stable business performance but do not report taxable income enough for covering temporary differences that will result in deductible amounts in the future years.

Item 3: Companies which show unstable business performance and do not report taxable income enough for covering temporary differences that result in deductible amounts in the future.

Item 4: Companies which post material amount of loss carry forwards.

Proviso of item 4: Companies which post material amount of loss carry forwards but report taxable income every year except for extraordinary causes.

Item 5: Companies have post material amount of loss carry forwards for consecutive years (most commonly 3 years and more).

## 5. Cross shareholdings

(1) Cross shareholdings (Market price available)

(Consolidated)

	Billions of Yen		
	Sep. 2004	Mar. 2004	Sep. 2003
Cost basis	430.7	450.8	487.0
Mark-to-market basis	572.9	609.9	557.7
Tier I	839.7	789.9	760.0

(2) Unwinding of cross shareholdings (Cost basis)

(Non-consolidated)

	Billions of Yen			
	FY2004		FY2003	
	Full FY2004	1HFY2004	Full FY2003	1HFY2003
Actual	-----	23.0	143.1	101.7

**6. Assets classified under the Financial reconstruction law (After partial direct write-offs)**

## (1) Banking a/c (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Assets classified under the Financial reconstruction law (a)	<b>196,538</b>	249,044	316,532	-52,505	-119,994
Loans in bankrupt and practically bankrupt	<b>72,361</b>	15,279	19,766	57,082	52,594
Doubtful loans	<b>43,381</b>	102,428	117,897	-59,047	-74,516
Substandard loans (b)	<b>80,796</b>	131,336	178,868	-50,540	-98,072
Ordinary assets	<b>9,109,952</b>	9,132,175	9,178,238	-22,223	-68,285
Loans to substandard debtors (excluding Substandard loans) (c)	<b>18,798</b>	4,083	12,217	14,714	6,580
Loans to special mention debtors (excluding (b) and (c))	<b>409,553</b>	472,377	552,707	-62,823	-143,153
Loans to ordinary debtors	<b>8,681,599</b>	8,655,714	8,613,312	25,885	68,287
Total loan balance (d)	<b>9,306,491</b>	9,381,220	9,494,771	-74,728	-188,279
Ratio to total loan balance (a) / (d)	<b>2.1%</b>	2.7%	3.3%	-0.6%	-1.2%
Loans to substandard debtors (b)+(c)	<b>99,594</b>	135,420	191,086	-35,825	-91,491

Partial direct write-offs: Sep. 2004: 63.3 billion Yen, Mar. 2004: 103.4 billion Yen, Sep. 2003: 117.5 billion Yen

## (2) Principal guaranteed trust a/c (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Assets classified under the Financial reconstruction law (e)	<b>26,463</b>	39,864	56,061	-13,401	-29,598
Loans in bankrupt and practically bankrupt	<b>6,839</b>	3,452	5,976	3,387	863
Doubtful loans	<b>4,501</b>	10,672	15,741	-6,171	-11,239
Substandard loans (f)	<b>15,121</b>	25,738	34,343	-10,617	-19,222
Ordinary assets	<b>821,829</b>	989,676	1,254,927	-167,847	-433,098
Loans to substandard debtors (excluding Substandard loans) (g)	<b>551</b>	720	2,501	-168	-1,950
Loans to special mention debtors (excluding (f) and (g))	<b>17,540</b>	24,798	35,172	-7,258	-17,632
Loans to ordinary debtors	<b>803,737</b>	964,158	1,217,253	-160,420	-413,515
Total loan balance (h)	<b>848,292</b>	1,029,541	1,310,989	-181,248	-462,696
Ratio to total loan balance (e) / (h)	<b>3.1%</b>	3.9%	4.3%	-0.8%	-1.2%
Loans to substandard debtors (f)+(g)	<b>15,672</b>	26,459	36,845	-10,786	-21,172

## (3) Banking a/c and principal guaranteed trust a/c combined (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Assets classified under the Financial reconstruction law (A)	<b>223,001</b>	288,908	372,594	-65,906	-149,592
Loans in bankrupt and practically bankrupt	<b>79,201</b>	18,731	25,743	60,469	53,458
Doubtful loans	<b>47,882</b>	113,101	133,638	-65,218	-85,755
Substandard loans (B)	<b>95,917</b>	157,075	213,212	-61,158	-117,294
Ordinary assets	<b>9,931,782</b>	10,121,852	10,433,166	-190,070	-501,384
Loans to substandard debtors (excluding substandard loans) (C)	<b>19,350</b>	4,803	14,719	14,546	4,630
Loans to special mention debtors (excluding (B) and (C))	<b>427,094</b>	497,176	587,880	-70,082	-160,786
Loans to ordinary debtors	<b>9,485,337</b>	9,619,872	9,830,566	-134,534	-345,228
Total loan balance (D)	<b>10,154,783</b>	10,410,761	10,805,760	-255,977	-650,976
Ratio to total loan balance (A) / (D)	<b>2.2%</b>	2.8%	3.4%	-0.6%	-1.2%
Loans to substandard debtors (B)+(C)	<b>115,267</b>	161,879	227,931	-46,611	-112,664

## (4) Reserve ratio for loans to special mention / ordinary debtors (general reserves) (Banking a/c) (Non-consolidated)

	Percentage points				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Special mention	<b>9.5</b>	10.4	9.2	-0.9	0.3
Substandard debtors	<b>13.8</b>	17.9	18.2	-4.1	-4.4
Against uncovered portion	<b>43.1</b>	42.6	52.5	0.5	-9.4
Other than substandard debtors	<b>8.5</b>	8.2	6.1	0.3	2.4
Ordinary debtors	<b>0.1</b>	0.1	0.1	-	-

Reserve ratio = general reserves / loan amount

## (5) Asset classified under the Financial reconstruction law as of September 30, 2004 (Non-consolidated)

(Banking a/c)

(in millions of Yen)

	Balance		Collateral/ Reserves		Reserve ratio
		Coverage ratio			
Loans in bankrupt/ practically bankrupt (A)	(a)				
	72,361 (15,279 )	100% (100%)	Specific loan loss reserves (b)	1,086	100% (100%)
			Guarantee and collateral (c)	71,275	(b) / ( (a)-(c) )
Doubtful loans (B)	(d)		Uncovered	3,879	84%
	43,381 (102,428 )	91% (95%)	Specific loan loss reserves (e)	21,721	(86%)
			Guarantee and collateral (f)	17,781	(e) / ( (d)-(f) )
Substandard loans (C)	(g)		Uncovered	18,244	42%
	80,796 (131,336 )	77% (75%)	General reserves (h)	13,373	(42%)
			Guarantee and collateral (i)	49,179	(h) / ( (g)-(i) )
Ordinary assets	9,109,952 (9,132,175 )		General reserves	44,041	
			Reserves for loans to borrowers in specific foreign countries	482	
Total	9,306,491 (9,381,220 )		Total of (A),(B) and (C)	196,538 (249,044 )	Ratio to total loan balance 2.1%

## (Principal guaranteed trust a/c)

(in millions of Yen)

	Balance		Collateral/ Reserves		Reserves for principal
		Coverage Ratio			
Loans in bankrupt/ practically bankrupt (D)	6,839 (3,452 )	100% (100%)	Guarantee and collateral	6,839	6,840 Reserves for loan trust
Doubtful loans (E)	4,501 (10,672 )	92% (87%)	Uncovered	334	563 Reserves for JOMT
			Guarantee and collateral	4,167	
Substandard loans (F)	15,121 (25,738 )	56% (51%)	Uncovered	6,598	
			Guarantee and collateral	8,523	
Ordinary assets	821,829 (989,676 )				
Total	848,292 (1,029,541 )		Total of (D), (E) and (F)	26,463 (39,864 )	Ratio to total loan balance 3.1%

## (Banking a/c and principal guaranteed trust a/c combined)

Grand total	10,154,783 (10,410,761 )	Total of (A),(B),(C),(D),(E) and (F)	223,001 (288,908)	Ratio to grand total loan balance 2.2%
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(\*) Numbers in parenthesis are as of Mar. 2004

## 7. Forecast for FY2004

		Billions of Yen			
		Forecast for FY 2004 (A)	1HFY2004 (Actual)	FY2003 (Actual) (B)	Change (A)-(B)
<u>(Non-consolidated)</u>					
	Net business profits before credit costs	<b>140.0</b>	61.4	145.0	-5.0
	Net business profits	<b>135.0</b>	58.3	140.3	-5.3
	Total credit costs	<b>0.0</b>	-13.1	21.8	-21.8
	Banking a/c net credit costs	<b>-5.0</b>	-16.2	17.1	-22.1
	Trust a/c net credit costs	<b>5.0</b>	3.1	4.6	0.3
	Other non-recurring items	<b>-5.0</b>	1.1	0.8	-5.8
	Net operating income	<b>135.0</b>	58.8	122.1	12.8
	Net income	<b>80.0</b>	46.3	73.9	6.0
Dividend	Dividend per common stock (Yen)	<b>10.00</b>	-	6.00	4.00
per stock	Dividend per preferred stock (Yen)	-	-	6.08	-6.08
<u>(Consolidated)</u>					
	Net operating income	<b>145.0</b>	64.3	135.6	9.3
	Net income	<b>85.0</b>	48.7	79.6	5.3

## II. Supplementary information I

### 1. Total risk adjusted assets, capital and deferred tax assets (Consolidated)

	Billions of Yen			
	Total risk adjusted assets	Capital		
		Total	Tier I	Tier II
Sep. 2003	11,405.3	1,380.3	760.0	624.1
Mar. 2004	11,168.9	1,390.6	789.9	605.5
<b>Sep. 2004</b>	<b>11,364.0</b>	<b>1,505.6</b>	<b>839.7</b>	<b>670.7</b>

	Billions of Yen	
	Deferred tax assets	BIS capital ratio
Sep. 2003	212.0	12.10%
Mar. 2004	150.0	12.45%
<b>Sep. 2004</b>	<b>130.4</b>	<b>13.24%</b>

### 2. Net business profit (Non-consolidated)

	Billions of Yen			
	Net business profit before net transfer to general reserves	Net business profit	Net business profit before principal guaranteed a/c credit costs	
			Before net transfer to general reserves	
1HFY2003	75.1	75.1	77.3	77.3
FY2003	140.3	140.3	145.0	145.0
1HFY2004	58.3	58.3	61.4	61.4
FY 2004 (Forecast)	135.0	135.0	140.0	140.0

### 3. Non-performing loans

(1) Credit costs  
(Consolidated)

	Billions of Yen			
	Net transfer to general reserves (a)	Banking a/c credit costs (*) (b)	Principal guaranteed trust a/c credit costs (c)	Total credit costs (a)+(b)+(c)
1HFY 2003	-	7.8	2.2	10.0
FY2003	-	18.0	4.6	22.7
1HFY 2004	-	-16.0	3.1	-12.9

(\*) For banking a/c credit costs, the sum of credit costs is booked to be non-recurring loss. However, in the table above, 2.7 billion yen of reversal of reserves (extraordinary income item) is included for 1HFY2003, 1.1 billion yen of reversal of reserves (extraordinary income item) is included for FY2003, and 16.7 billion yen of reversal of reserves (extraordinary income item) is included for 1HFY2004.

(Non-consolidated)

	Billions of Yen			
	Net transfer to general reserves (a)	Banking a/c credit costs (*) (b)	Principal guaranteed trust a/c credit costs (c)	Total credit costs (a)+(b)+(c)
1HFY 2003	-	7.7	2.2	9.9
FY2003	-	17.1	4.6	21.8
1HFY2004	-	-16.2	3.1	-13.1
FY 2004 (Forecast)	0.0	-5.0	5.0	0.0

(\*) For banking a/c credit costs, the sum of credit costs is booked to be non-recurring loss. However, in the table above, 2.8 billion yen of reversal of reserves (extraordinary income item) is included for 1HFY2003, 1.9 billion yen of reversal of reserves (extraordinary income item) is included for FY2003, and 16.9 billion yen of reversal of reserves (extraordinary income item) is included for 1HFY2004.

(2) Outstanding amount (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)  
(Classification under self-assessment)

	Billions of Yen				
	Legally/ virtually bankrupt (a)	Potentially bankrupt (b)	Potentially bankrupt or worse categories (a)+(b)	Special mention (=Watch list) including Substandard (c)	(a) + (b) + (c)
Sep. 2003	25.7	133.6	159.4	815.8	975.2
Mar. 2004	18.7	113.1	131.8	659.1	790.9
<b>Sep. 2004</b>	<b>79.2</b>	<b>47.9</b>	<b>127.1</b>	<b>542.4</b>	<b>669.4</b>

(Classification under the Financial reconstruction law)

	Billions of Yen	
	Substandard Loans (d)	(a) + (b) + (d)
Sep. 2003	213.2	372.6
Mar. 2004	157.1	288.9
<b>Sep. 2004</b>	<b>95.9</b>	<b>223.0</b>

## (3) Final disposal and new entry (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

## a. Outstanding amount

	Billions of Yen		
	Loans in bankrupt/ practically bankrupt	Doubtful loans	Total
Sep. 2003	25.7	133.6	159.4
Mar. 2004	18.7	113.1	131.8
<b>Sep. 2004</b>	<b>79.2</b>	<b>47.9</b>	<b>127.1</b>
New entry during 1HFY2004	1.5	12.8	14.3
Final disposal during 1HFY2004	-5.1	-14.0	-19.1
Category migration during 1HFY2004	64.0	-64.0	-
Net	60.5	-65.2	-4.7

## b. Breakdown by disposal methods

	Billions of Yen				
	Liquidation	Reconstruction	Financial condition improvement along with reconstruction	Outright Sale	
				Sale to RCC	
FY2003	40.4	26.7	29.6	27.5	-
1HFY2004	18.5	0.4	0.2	26.2	-

	Billions of Yen				
	Direct write-offs	Others			Total
		Total	Collection/ repayment	Financial condition improvement	
FY2003	-65.5	47.5	42.3	5.1	106.2
1HFY2004	-38.0	11.8	10.3	1.4	19.1

## (4) Financial support to debtors (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

	1HFY2004		
	Amount (Billions of Yen)	Number of companies	Company name
Debt forgiveness	-	-	-----
Based on private sector resolution guideline	-	-	-----
Debt to equity swap	-	-	-----
Preferred stock	-	-	-----
Total	-	-	-----

Based on public announcement

## (5) Cash reserves and cash reserve ratio for each category of debtor (Banking a/c) (Non-consolidated)

		Sep. 2004		Mar. 2004	
		Cash reserve ratio	Cash reserves (Billions of Yen)	Cash reserve ratio	Cash reserves (Billions of Yen)
Loans to bankrupt and practically bankrupt debtors	against uncovered portion	100.0%	1.0	100.0%	0.8
Loans to doubtful debtors	against uncovered portion	84.8%	21.7	86.1%	29.3
Loans to substandard debtors	against uncovered portion	43.1%	13.7	42.6%	24.3
	against loan amount	13.8%		17.9%	
Loans to special mention debtors (excluding Loans to substandard debtors)	against loan amount	8.5%	34.9	8.2%	39.0
Loans to ordinary debtors	against loan amount	0.1%	8.6	0.1%	8.6

		Sep. 2003	
		Cash reserve ratio	Cash reserves (Billions of Yen)
Loans to bankrupt and practically bankrupt debtors	against uncovered portion	100.0%	0.9
Loans to doubtful debtors	against uncovered portion	79.4%	28.9
Loans to substandard debtors	against uncovered portion	52.5%	34.9
	against loan amount	18.2%	
Loans to special mention debtors (excluding Loans to substandard debtors)	against loan amount	6.1%	34.1
Loans to ordinary debtors	against loan amount	0.1%	8.6

Cash reserves = General reserves or specific loan losses reserves

## (6) Cash reserves for loans to substandard debtors calculated based on discount cash flow method (Banking a/c) (Non-consolidated)

	Numbers of applicable debtors	Cash reserves (Billions of Yen)	Reserve ratio against uncovered portion
Sep. 2003	5	8.8	46.2%
Mar. 2004	16	39.4	47.0%
<b>Sep. 2004</b>	<b>15</b>	<b>30.6</b>	<b>42.2%</b>

Discount cash flow method is applied to the substandard debtors with exposure of 10 billion yen or more in 1HFY2003, and to the doubtful debtors, substandard debtors and part of special mention debtors with exposure of 5 billion yen or more in FY2003, 1HFY2004.

## (7) Non-performing loan ratio (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004
The Financial reconstruction law basis	6.1%	5.1%	3.6%	3.4%	2.8%	2.2%

**4. Cross shareholdings**

## (1) Cross shareholdings (Market price available)

(Consolidated)

	Billions of Yen		
	Cost basis	Mark-to-market basis	Tier I
Sep. 2003	487.0	557.7	760.0
Mar. 2004	450.8	609.9	789.9
<b>Sep. 2004</b>	<b>430.7</b>	<b>572.9</b>	<b>839.7</b>

## (2) Unwinding of cross shareholdings (Cost basis)

(Non-consolidated)

	Billions of Yen
	Total
FY2003	143.1
1HFY2003	101.7
1HFY2004	23.0

## (3) Losses on devaluation of stocks (Non-consolidated)

	Billions of Yen		
	Net gains/ losses of stocks		Impairment losses on fixed assets
	Losses on devaluation of stocks		
FY2003	25.6	-3.0	-
1HFY2004	7.8	-2.3	-0.0

**5. Bonds**

	Billions of Yen	
	Net gains/ losses	Unrealized gains/ losses
Sep. 2003	12.8	2.6
Mar. 2004	28.5	0.6
<b>Sep. 2004</b>	<b>13.6</b>	<b>-5.6</b>

**6. Loans**

## (1) Loans to small and mid-sized corporations (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

	Loan amount (Billions of Yen)	Loan ratio (%)
Sep. 2003	4,586.6	45.1
Mar. 2004	4,403.0	45.5
<b>Sep. 2004</b>	<b>3,966.1</b>	<b>42.4</b>

## (2) Loans by industry (Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

		Billions of Yen				
		Total amount	Risk managed loans			
			Loans more than 3 months past	Restructured loans	Other delinquent loans	Loans in bankruptcy proceedings
Wholesale and retail	Mar. 2004	874.2	-	20.2	5.7	4.1
	Sep. 2004	772.3	-	3.8	12.3	4.7
Construction	Mar. 2004	182.8	-	57.2	0.2	1.4
	Sep. 2004	185.8	-	28.4	0.1	0.7
Real estate	Mar. 2004	928.0	-	16.5	75.6	7.0
	Sep. 2004	914.2	-	14.8	71.9	4.9
Finance and insurance	Mar. 2004	2,443.5	-	1.9	2.3	0.2
	Sep. 2004	2,284.2	-	1.8	1.8	0.2

### III. Supplementary information II

#### 1. Return on equity (Non-consolidated)

		Yen		
		1HFY2004	1HFY2003	Change
Dividend per stock	Common stock	-	-	-
	Preferred stock	-	-	-
Net income per common stock		<b>29.41</b>	27.70	1.71
Return (Net business profit before trust a/c credit costs) on equity		<b>15.7%</b>	26.5%	-10.8%
Return (Net business profit before credit costs) on equity		<b>15.7%</b>	26.5%	-10.8%
Return (Net income) on equity		<b>11.8%</b>	13.8%	-2.0%
		Millions of Yen		
Total stockholder's equity (ending balance)		<b>830,442</b>	729,117	101,325
Net unrealized gains/ losses on available-for-sale securities, net of tax		<b>80,126</b>	43,598	36,528

#### 2. Spread (Non-consolidated)

##### (1) Domestic banking a/c

		Percentage points		
		1HFY2004	1HFY2003	Change
Average yield on interest-earning assets (A)		<b>1.16</b>	1.11	0.05
Loans and bills discounted (a)		<b>1.27</b>	1.28	-0.01
Bonds (b)		<b>0.80</b>	0.83	-0.03
Average yield on interest-bearing liabilities (B)		<b>0.26</b>	0.35	-0.09
Deposits (c)		<b>0.21</b>	0.21	0.00
Gross margin (A) - (B)		<b>0.90</b>	0.76	0.14
Loan-deposit margin (a) - (c)		<b>1.06</b>	1.07	-0.01

##### (2) Domestic banking a/c and principal guaranteed trust a/c combined

		Percentage points		
		1HFY2004	1HFY2003	Change
Average yield on interest-earning assets (A)		<b>1.24</b>	1.15	0.09
Loans and bills discounted (a)		<b>1.31</b>	1.29	0.02
Bonds (b)		<b>0.86</b>	0.87	-0.01
Average yield on interest-bearing liabilities (B)		<b>0.19</b>	0.27	-0.08
Deposits (c)		<b>0.17</b>	0.17	0.00
Gross margin (A) - (B)		<b>1.05</b>	0.88	0.17
Loan-deposit margin (a) - (c)		<b>1.14</b>	1.12	0.02

**3. Breakdown of gains/ losses on securities (Non-consolidated)****(1) Bond related**

	Millions of Yen		
	1HFY2004	1HFY2003	Change
Net gains/ losses on bonds	<b>13,681</b>	12,831	850
Gains on sale of bonds	<b>21,976</b>	36,857	-14,880
Gains on redemption of bonds	-	-	-
Losses on sale of bonds	<b>8,294</b>	24,025	-15,730
Losses on redemption of bonds	-	-	-
Losses on devaluation of bonds	-	1	-1

**(2) Stock related**

	Millions of Yen		
	1HFY2004	1HFY2003	Change
Net gains/ losses on stocks	<b>7,866</b>	8,972	-1,106
Gains on sale of stocks	<b>10,803</b>	19,923	-9,120
Losses on sale of stocks	<b>634</b>	8,400	-7,766
Losses on devaluation of stocks (*)	<b>2,302</b>	2,550	-247

(\*) The Bank applies the rule for stock valuation as follows under Japanese GAAP.

- Values of the stocks whose market values are obtainable in the markets are determined on the basis of the 1-month-average of their daily closing prices during September 2004 (the closing month of 1HFY2004).
- The Bank adopts the standard for devaluation of stocks shown below.

Standard for devaluation of stocks

	Less than 30%	30 - 50%	More than 50%
Stocks of ordinary debtors			
Stocks of special mention or worse debtors		To be devaluated	

Devaluation of listed stocks

	Millions of Yen		
	Less than 30%	30 - 50%	More than 50%
Stocks of ordinary debtors	-	-	218
Stocks of special mention or worse debtors	-	10	-

**4. Unrealized gains/ losses on financial derivatives**

(1) Unrealized gains/ losses on financial derivatives reflected upon the statement of income  
(Consolidated)

	Millions of Yen		
	Sep. 2004	Mar. 2004	Change
Interest rate related	<b>13,554</b>	20,985	-7,431
Interest rate swaps	<b>37,983</b>	55,401	-17,417
Bond related	<b>-2,949</b>	-4,653	1,703
Currency related	<b>6,025</b>	5,077	948
Stock related	<b>-920</b>	-358	-561
Credit derivatives	<b>1</b>	-4	5
<b>Total</b>	<b>15,711</b>	21,046	-5,335

(Non-consolidated)

	Millions of Yen		
	Sep. 2004	Mar. 2004	Change
Interest rate related	<b>13,561</b>	20,991	-7,429
Interest rate swaps	<b>37,990</b>	55,407	-17,416
Bond related	<b>-2,949</b>	-4,653	1,703
Currency related	<b>6,025</b>	5,077	948
Stock related	<b>-920</b>	-358	-561
Credit derivatives	<b>1</b>	-4	5
<b>Total</b>	<b>15,718</b>	21,052	-5,333

(2) Derivatives to which hedge accounting is applicable

(Non-consolidated)

	Millions of Yen		
	Sep. 2004	Mar. 2004	Change
Interest rate related	<b>6,005</b>	-8,337	14,342
Interest rate swaps	<b>6,005</b>	-8,337	14,342
Currency related	<b>-247</b>	-214	-33
<b>Total</b>	<b>5,757</b>	-8,552	14,309

**5. General & administrative expenses (Non-consolidated)**

	Millions of Yen		
	1HFY2004	1HFY2003	Change
General & administrative expenses	<b>56,581</b>	55,524	1,057
Personnel expenses	<b>22,230</b>	23,008	-778
Non-personnel expenses excluding taxes	<b>30,945</b>	30,056	888
Taxes other than income taxes	<b>3,405</b>	2,458	946

**6. Number of directors and employees (Non-consolidated)**

	Sep. 2004	Mar. 2004	Change
Number of directors and statutory auditors	<b>16</b>	17	-1
Statutory auditors	<b>5</b>	5	-
Number of employees (*)	<b>4,814</b>	4,843	-29

(\*) Including clerical staff, and staff dispatched from other companies. Not including part-timers.

**7. Number of branches and subsidiaries (Non-consolidated)**

	Sep. 2004	Mar. 2004	Change
Number of domestic branches (*1)	<b>51</b>	51	-
Number of overseas branches	<b>3</b>	3	-
Number of overseas subsidiaries (*2)	<b>3</b>	3	-

(\*1) Excluding satellite offices (14 offices in Sep. 2004 and 15 offices in Mar. 2004)

(\*2) Excluding special purpose companies

**8. Employee retirement benefits**

(Consolidated)

		Millions of Yen		
		Sep. 2004	Mar. 2004	Change
Projected benefit obligation	(A)	<b>197,729</b>	193,556	4,172
(Discount rate)		<b>(2.0%)</b>	(2.0%)	(-%)
Plan assets	(B)	<b>229,700</b>	222,920	6,779
Reserves for employee retirement benefits	(C)	<b>2,538</b>	2,440	98
Advance benefit paid	(D)	<b>67,614</b>	70,795	-3,181
Unrecognized net plan assets	(E)	<b>29,444</b>	29,444	-
Unrecognized net transition obligation	(F)	<b>1,829</b>	3,659	-1,829
Unrecognized net prior service cost	(G)	<b>1,894</b>	2,049	-155
Unrecognized net actuarial loss	(A-B-C+D+E-F-G)	<b>58,824</b>	62,725	-3,901

		Millions of Yen		
		1HFY2004	1HFY2003	Change
Retirement benefit expenses		<b>6,884</b>	8,979	-2,094

(Non-consolidated)

		Millions of Yen		
		Sep. 2004	Mar. 2004	Change
Projected benefit obligation	(A)	<b>194,716</b>	190,687	4,028
(Discount rate)		<b>(2.0%)</b>	(2.0%)	(-%)
Plan assets	(B)	<b>228,959</b>	222,217	6,742
Reserves for employee retirement benefits	(C)	<b>282</b>	305	-23
Advance benefit paid	(D)	<b>67,614</b>	70,795	-3,181
Unrecognized net plan assets	(E)	<b>29,444</b>	29,444	-
Unrecognized net transition obligation	(F)	<b>1,829</b>	3,659	-1,829
Unrecognized net prior service cost	(G)	<b>1,894</b>	2,049	-155
Unrecognized net actuarial loss	(A-B-C+D+E-F-G)	<b>58,808</b>	62,694	-3,885

		Millions of Yen		
		1HFY2004	1HFY2003	Change
Retirement benefit expenses		<b>6,596</b>	8,710	-2,114
Service cost-benefits earned		<b>2,086</b>	1,768	318
Interest cost on projected benefit obligation		<b>1,903</b>	2,415	-511
Expected return on plan assets		<b>-3,727</b>	-2,787	-940
Amortization of net transition obligation		<b>1,829</b>	1,829	-
Amortization of prior service cost		<b>155</b>	155	-
Amortization of net actuarial losses		<b>3,885</b>	4,053	-167
Others (additional benefit at retirement, etc.)		<b>461</b>	1,275	-813

## 9. Risk managed loans

(1) Banking a/c and principal guaranteed trust a/c combined (Consolidated)

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Risk managed loans	Loans in bankruptcy proceedings	13,407	15,068	16,715	-1,661	-3,308
	Other delinquent loans	113,317	116,550	140,863	-3,232	-27,546
	Loans more than 3 months past due	15	18	19,439	-3	-19,423
	Restructured loans	95,917	157,075	194,158	-61,158	-98,240
	Total Loans under risk management	222,657	288,712	371,176	-66,055	-148,519
Partial direct write-offs: Sep. 2004: 67.1 billion yen, Mar. 2004: 107.1 billion yen, Sep. 2003: 121.5 billion yen						
Total Loan Balance		9,576,920	9,891,600	10,303,966	-314,680	-727,046

  

		Percentage points				
% to total loan balance	Loans in bankruptcy proceedings	0.14	0.15	0.16	-0.01	-0.02
	Other delinquent loans	1.18	1.18	1.37	0.00	-0.19
	Loans more than 3 months past due	0.00	0.00	0.19	0.00	-0.19
	Restructured loans	1.00	1.59	1.88	-0.59	-0.88
	Total Loans under risk management	2.32	2.92	3.60	-0.60	-1.28

(2) Banking a/c loans (Non-consolidated)

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Risk managed loans	Loans in bankruptcy proceedings	9,655	12,351	11,656	-2,696	-2,001
	Other delinquent loans	104,431	103,724	122,588	707	-18,157
	Loans more than 3 months past due	-	-	10,532	-	-10,532
	Restructured loans	80,796	131,336	168,336	-50,540	-87,540
	Total Loans under risk management	194,882	247,412	313,113	-52,530	-118,231
Partial direct write-offs: Sep. 2004: 63.3 billion yen, Mar. 2004: 103.4 billion yen, Sep. 2003: 117.5 billion yen						
Total loan balance		8,752,611	8,887,978	9,018,876	-135,366	-266,265

  

		Percentage points				
% to total loan balance	Loans in bankruptcy proceedings	0.11	0.14	0.13	-0.03	-0.02
	Other delinquent loans	1.19	1.17	1.36	0.02	-0.17
	Loans more than 3 months past due	-	-	0.12	-	-0.12
	Restructured loans	0.92	1.48	1.87	-0.56	-0.95
	Total Loans under risk management	2.23	2.78	3.47	-0.55	-1.24

## (3) Principal guaranteed trust a/c loans (Non-consolidated)

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
	Loans in bankruptcy proceedings	<b>3,650</b>	2,563	4,875	1,087	-1,224
Risk	Other delinquent loans	<b>7,691</b>	11,561	16,842	-3,870	-9,151
managed	Loans more than 3 months past due	-	-	8,521	-	-8,521
loans	Restructured loans	<b>15,121</b>	25,738	25,821	-10,617	-10,700
	Total Loans under risk management	<b>26,463</b>	39,864	56,061	-13,401	-29,598
<b>Total loan balance</b>		<b>848,292</b>	1,029,541	1,310,989	-181,248	-462,696

		Percentage points				
	Loans in bankruptcy proceedings	<b>0.43</b>	0.25	0.37	0.18	0.06
% to total	Other delinquent loans	<b>0.91</b>	1.12	1.28	-0.21	-0.37
loan	Loans more than 3 months past due	-	-	0.65	-	-0.65
balance	Restructured loans	<b>1.78</b>	2.50	1.97	-0.72	-0.19
	Total Loans under risk management	<b>3.12</b>	3.87	4.28	-0.75	-1.16

## (4) Banking a/c and principal guaranteed trust a/c combined (Non-consolidated)

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
	Loans in bankruptcy proceedings	<b>13,305</b>	14,915	16,532	-1,609	-3,226
Risk	Other delinquent loans	<b>112,122</b>	115,285	139,430	-3,163	-27,308
managed	Loans more than 3 months past due	-	-	19,053	-	-19,053
loans	Restructured loans	<b>95,917</b>	157,075	194,158	-61,158	-98,240
	Total Loans under risk management	<b>221,345</b>	287,276	369,175	-65,931	-147,829
<b>Total Loan Balance</b>		<b>9,600,904</b>	9,917,519	10,329,866	-316,615	-728,961

		Percentage points				
	Loans in bankruptcy proceedings	<b>0.14</b>	0.15	0.16	-0.01	-0.02
% to total	Other delinquent loans	<b>1.17</b>	1.16	1.35	0.01	-0.18
loan	Loans more than 3 months past due	-	-	0.18	-	-0.18
balance	Restructured loans	<b>1.00</b>	1.58	1.88	-0.58	-0.88
	Total Loans under risk management	<b>2.31</b>	2.90	3.57	-0.59	-1.26

**10. Final disposal of non-performing loans**

(Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

(1) Loans outstanding in doubtful or worse categories as of Sep. 2000 and disposal thereafter

## a. Outstanding amount

	Billions of Yen				
	Sep. 2000	Mar. 2001	Sep. 2001	Mar. 2002	Sep. 2002
Loans in bankrupt/practically bankrupt	112.1	82.7	89.9	38.4	55.9
Doubtful loans	614.7	377.5	277.7	240.2	159.4
<b>Total</b>	<b>726.8</b>	<b>460.2</b>	<b>367.6</b>	<b>278.6</b>	<b>215.3</b>

	Billions of Yen				
	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/practically bankrupt	14.3	13.0	6.2	63.8	57.7
Doubtful loans	72.7	72.0	64.3	2.2	-62.1
<b>Total</b>	<b>86.9</b>	<b>84.9</b>	<b>70.5</b>	<b>66.0</b>	<b>-4.5</b>
				<b>(A)</b>	<b>(B)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	18.5	
Reconstruction	0.0	
Financial condition improvement along with reconstruction	-	
Outright sales	0.3	
Direct write-offs	-19.0	
Others	4.6	
Collection/ repayment	4.6	
Financial condition improvement	-	
<b>Total</b>	<b>4.5</b>	<b>(B)</b>

c. Quasi final disposal or in the process of final disposal (out of **(A)**)

	Billions of Yen	
	1HFY2004	
Legal liquidation	6.0	
Quasi legal liquidation	0.5	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.1	
Entrusted to RCC	59.4	
<b>Total</b>	<b>66.0</b>	

(2) New entry to doubtful or worse categories during 2HFY2000 and disposal thereafter

## a. Outstanding amount

	Billions of Yen				
	Mar. 2001	Sep. 2001	Mar. 2002	Sep. 2002	Mar. 2003
Loans in bankrupt/practically bankrupt	2.7	0.7	1.3	7.4	6.4
Doubtful loans	34.5	29.4	26.4	5.5	5.2
<b>Total</b>	<b>37.2</b>	<b>30.1</b>	<b>27.6</b>	<b>12.8</b>	<b>11.6</b>

	Billions of Yen			
	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/practically bankrupt	6.9	6.1	5.7	-0.4
Doubtful loans	2.5	1.2	-	-1.2
<b>Total</b>	<b>9.5</b>	<b>7.3</b>	<b>5.7</b>	<b>-1.7</b>
			<b>(C)</b>	<b>(D)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	-	
Financial condition improvement along with reconstruction	-	
Outright sales	-	
Direct write-offs	1.0	
Others	0.7	
Collection/ repayment	0.7	
Financial condition improvement	-	
<b>Total</b>	<b>1.7</b>	<b>(D)</b>

## c. Quasi final disposal or in the process of final disposal (out of (C))

	Billions of Yen	
	1HFY2004	
Legal liquidation	4.8	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.6	
Entrusted to RCC	-	
<b>Total</b>	<b>5.3</b>	

## (3) New entry to doubtful or worse categories during 1HFY2001 and disposal thereafter

## a. Outstanding amount

	Billions of Yen			
	Sep. 2001	Mar. 2002	Sep. 2002	Mar. 2003
Loans in bankrupt/ practically bankrupt	3.4	2.8	1.5	2.7
Doubtful loans	54.6	46.1	33.9	22.5
<b>Total</b>	<b>58.0</b>	<b>48.9</b>	<b>35.4</b>	<b>25.2</b>

	Billions of Yen			
	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/ practically bankrupt	1.2	0.8	0.8	-
Doubtful loans	14.8	10.6	9.3	-1.3
<b>Total</b>	<b>16.0</b>	<b>11.5</b>	<b>10.1</b>	<b>-1.3</b>
			<b>(E)</b>	<b>(F)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	-	
Financial condition improvement along with reconstruction	-	
Outright sales	1.9	
Direct write-offs	-0.9	
Others	0.4	
Collection/ repayment	0.4	
Financial condition improvement	-	
<b>Total</b>	<b>1.3</b>	<b>(F)</b>

## c. Quasi final disposal or in the process of final disposal (out of (E))

	Billions of Yen	
	1HFY2004	
Legal liquidation	0.6	
Quasi legal liquidation	-	
Divided into good company and bad company	5.4	
Residual of small amount loans after partial write-offs	-	
Entrusted to RCC	-	
<b>Total</b>	<b>6.0</b>	

(4) New entry to doubtful or worse categories during 2HFY2001 and disposal thereafter

## a. Outstanding amount

	Billions of Yen			
	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003
Loans in Bankrupt/Practically Bankrupt	4.8	2.5	2.1	1.3
Doubtful Loans	111.7	53.7	17.0	8.1
Total	116.5	56.1	19.1	9.4

	Billions of Yen		
	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in Bankrupt/Practically Bankrupt	0.9	0.9	0.0
Doubtful Loans	5.2	4.2	-1.0
Total	6.1	<b>5.1</b>	<b>-1.0</b>
		<b>(G)</b>	<b>(H)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	-	
Financial condition improvement along with reconstruction	0.0	
Outright sales	0.8	
Direct write-offs	-0.2	
Others	0.4	
Collection/ repayment	0.2	
Financial condition improvement	0.1	
Total	<b>1.0</b>	<b>(H)</b>

c. Quasi final disposal or in the process of final disposal (out of **(G)**)

	Billions of Yen	
	1HFY2004	
Legal liquidation	0.0	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.9	
Entrusted to RCC	-	
Total	0.9	

(5) New entry to doubtful or worse categories during 1HFY2002 and disposal thereafter

## a. Outstanding amount

	Billions of Yen			
	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004
Loans in Bankrupt/Practically Bankrupt	2.9	1.8	1.3	0.4
Doubtful Loans	21.3	14.9	11.4	3.8
Total	24.2	16.7	12.7	4.2

	Billions of Yen	
	Sep. 2004	Change from Mar. 2004
Loans in Bankrupt/Practically Bankrupt	0.4	0.0
Doubtful Loans	2.9	-0.9
Total	<b>3.3</b>	<b>-0.9</b>
	<b>(I)</b>	<b>(J)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	-	
Financial condition improvement along with reconstruction	0.2	
Outright Sales	0.0	
Direct Write-offs	0.1	
Others	0.6	
Collection/Repayment	0.6	
Financial Condition Improvement	0.0	
<b>Total</b>	<b>0.9</b>	<b>(J)</b>

## c. Quasi final disposal or in the process of final disposal (out of (I))

	Billions of Yen	
	1HFY2004	
Legal liquidation	0.1	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.3	
Entrusted to RCC	-	
<b>Total</b>	<b>0.4</b>	

## (6) New entry to doubtful or worse categories during 2HFY2002 and disposal thereafter

## a. Outstanding amount

	Billions of Yen				
	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/ practically bankrupt	1.8	1.2	1.1	0.5	-0.6
Doubtful loans	44.3	9.0	2.1	1.0	-1.1
<b>Total</b>	<b>46.1</b>	<b>10.2</b>	<b>3.1</b>	<b>1.4</b>	<b>-1.7</b>
				<b>(K)</b>	<b>(L)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	-	
Financial condition improvement along with reconstruction	-	
Outright Sale	20.5	
Direct Write-off	-19.9	
Others	1.1	
Collection/Repayment	0.2	
Financial Condition Improvement	0.9	
<b>Total</b>	<b>1.7</b>	<b>(L)</b>

## c. Quasi final disposal or in the process of final disposal (out of (K))

	Billions of Yen	
	1HFY2004	
Legal liquidation	0.2	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.2	
Entrusted to RCC	-	
<b>Total</b>	<b>0.5</b>	

(7) New entry to doubtful or worse categories during 1HFY2003

## a. Outstanding amount

	Billions of Yen			
	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/ practically bankrupt	0.9	0.5	1.7	1.2
Doubtful loans	15.8	12.9	7.1	-5.7
<b>Total</b>	<b>16.7</b>	<b>13.4</b>	<b>8.8</b>	<b>-4.6</b>
			<b>(M)</b>	<b>(N)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	-	
Reconstruction	0.2	
Financial Condition improvement along with Reconstruction	-	
Outright Sale	2.7	
Direct Write-off	0.5	
Others	1.2	
Collection/Repayment	1.0	
Financial Condition Improvement	0.2	
<b>Total</b>	<b>4.6</b>	<b>(N)</b>

c. Quasi final disposal or in the process of final disposal (out of **(M)**)

	Billions of Yen	
	1HFY2004	
Legal liquidation	1.5	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.2	
Entrusted to RCC	-	
<b>Total</b>	<b>1.7</b>	

(8) New entry to doubtful or worse categories during 2HFY2003

## a. Outstanding amount

	Billions of Yen		
	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/ practically bankrupt	2.7	3.9	1.2
Doubtful loans	13.0	8.4	-4.6
<b>Total</b>	<b>15.7</b>	<b>12.3</b>	<b>-3.4</b>
		<b>(O)</b>	<b>(P)</b>

## b. Breakdown by disposal methods

	Billions of Yen	
	1HFY2004	
Liquidation	0.0	
Reconstruction	0.2	
Financial Condition improvement along with Reconstruction	-	
Outright Sale	-	
Direct Write-off	0.4	
Others	2.8	
Collection/Repayment	2.6	
Financial Condition Improvement	0.2	
<b>Total</b>	<b>3.4</b>	<b>(P)</b>

c. Quasi final disposal or in the process of final disposal (out of **(O)**)

	Billions of Yen	
	1HFY2004	
Legal liquidation	1.3	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.6	
Entrusted to RCC	-	
<b>Total</b>	<b>1.9</b>	

## (9) New entry to doubtful or worse categories during 1HFY2004

## a. Outstanding amount

	Billions of Yen	
	Sep. 2004	
Loans in bankrupt/ practically bankrupt	1.5	
Doubtful loans	12.8	
<b>Total</b>	<b>14.3</b>	<b>(Q)</b>

## c. Quasi final disposal or in the process of final disposal (out of (Q))

	Billions of Yen	
	1HFY2004	
Legal liquidation	1.0	
Quasi legal liquidation	-	
Divided into good company and bad company	-	
Residual of small amount loans after partial write-offs	0.5	
Entrusted to RCC	-	
<b>Total</b>	<b>1.4</b>	

## (10) Historical balance of doubtful or worse loans

	Billions of Yen				
	Sep.2000	Mar. 2001	Sep.2001	Mar. 2002	Sep. 2002
Loans in bankrupt/ practically bankrupt	112.1	85.4	93.9	47.2	70.1
Doubtful loans	614.7	412.0	361.8	424.4	273.7
<b>Total</b>	<b>726.8</b>	<b>497.5</b>	<b>455.7</b>	<b>471.6</b>	<b>343.8</b>

	Billions of Yen				
	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Change from Mar. 2004
Loans in bankrupt/ practically bankrupt	29.0	25.7	18.7	79.2	60.5
Doubtful loans	176.7	133.6	113.1	47.9	-65.2
<b>Total</b>	<b>205.7</b>	<b>159.4</b>	<b>131.8</b>	<b>127.1</b>	<b>-4.7</b>
				<b>(R)</b>	<b>(S)</b>

$$(R)=(A)+(C)+(E)+(G)+(I)+(K)+(M)+(O)+(Q)$$

$$(S)=(B)+(D)+(F)+(H)+(J)+(L)+(N)+(P)+(Q)$$

## 11. Loans by industry

After partial direct write-offs

### (1) Loans by industry (Non-consolidated)

	Millions of Yen						
	Sep. 2004				Mar. 2004		
	Banking a/c	Trust a/c (*)	Banking + trust a/c	Change from Mar. 2004	Banking a/c	Trust a/c (*)	Banking + trust a/c
Domestic Branches (excluding offshore)	8,360,362	1,001,893	9,362,256	-302,410	8,532,058	1,132,607	9,664,666
Manufacturing	1,201,819	45,119	1,246,938	-23,613	1,214,627	55,924	1,270,551
Agriculture	2,283	-	2,283	540	1,743	-	1,743
Forestry	220	-	220	-1	221	-	221
Fishing	2,300	-	2,300	-	2,300	-	2,300
Mining	4,394	247	4,641	650	3,699	292	3,991
Construction	155,338	30,474	185,813	3,001	138,220	44,592	182,812
Energy and utilities	116,470	88,629	205,099	-2,304	103,823	103,581	207,403
Communication	162,498	14,141	176,639	-39,774	201,804	14,609	216,413
Transportation	519,089	174,182	693,272	21,283	476,524	195,466	671,989
Wholesale and retail	740,989	31,388	772,377	-101,837	836,630	37,583	874,214
Finance and insurance	2,108,919	175,338	2,284,258	-159,308	2,225,150	218,415	2,443,566
Real estate	815,872	98,374	914,247	-13,760	788,300	139,707	928,007
Various services	1,246,671	44,330	1,291,002	-28,040	1,265,370	53,672	1,319,042
Others	1,283,492	299,665	1,583,159	40,744	1,273,647	268,767	1,542,415
Overseas branches and offshore	392,249	-	392,249	36,329	355,919	-	355,919
<b>Total</b>	<b>8,752,611</b>	<b>1,001,893</b>	<b>9,754,504</b>	<b>-266,082</b>	<b>8,887,978</b>	<b>1,132,607</b>	<b>10,020,586</b>

### (2) Risk managed loans by industry (Non-consolidated)

	Millions of Yen						
	Sep. 2004				Mar. 2004		
	Banking a/c	Trust a/c (*)	Banking + trust a/c	Change from Mar. 2004	Banking a/c	Trust a/c (*)	Banking + trust a/c
Domestic Branches (excluding offshore)	190,978	26,463	217,441	-61,990	239,567	39,864	279,431
Manufacturing	14,864	350	15,215	-2,306	16,958	563	17,521
Agriculture	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-
Construction	27,376	2,096	29,472	-29,449	49,055	9,866	58,922
Energy and utilities	-	-	-	-	-	-	-
Communication	588	14	603	575	10	17	28
Transportation	5,026	929	5,955	-604	5,597	962	6,560
Wholesale and retail	18,570	2,379	20,950	-9,187	27,557	2,580	30,138
Finance and insurance	3,868	98	3,967	-578	4,279	265	4,545
Real estate	85,174	6,645	91,820	-7,394	91,874	7,340	99,214
Various services	21,473	7,327	28,800	-13,663	30,928	11,535	42,463
Others	14,035	6,620	20,655	619	13,304	6,731	20,036
Overseas branches and offshore	3,904	-	3,904	-3,941	7,845	-	7,845
<b>Total</b>	<b>194,882</b>	<b>26,463</b>	<b>221,345</b>	<b>-65,931</b>	<b>247,412</b>	<b>39,864</b>	<b>287,276</b>

(\*) Trust a/c is principal guaranteed trust a/c

**12. Overseas loan portfolio (Non-consolidated)**

## (1) Overseas loan exposures by borrowers' location

	Millions of Yen				
	Sep. 2004			Mar. 2004	Change from Mar. 2004
	Total	Japanese affiliates	Non-Japanese		
North America	178,405	99,677	78,728	167,842	10,562
Europe	92,701	32,828	59,873	93,226	-524
Asia	121,139	106,127	15,011	105,837	15,301

## (2) Risk managed loans by borrowers' location

	Millions of Yen				
	Sep. 2004			Mar. 2004	Change from Mar. 2004
	Total	Japanese affiliates	Non-Japanese		
North America	4,771	4,622	149	7,896	-3,125
Europe	-	-	-	-	-
Asia	3,762	468	3,294	4,376	-613

**13. Reserves for possible loan losses**

## (1) Banking a/c (Consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
	Reserves for possible loan losses	90,701	111,785	113,853	-21,084
General reserves	58,659	73,425	78,397	-14,766	-19,738
Specific loan loss reserves	31,559	37,877	34,917	-6,318	-3,357
Reserves for loans to borrowers in specific foreign countries	482	481	538	0	-56

## (2) Banking a/c (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
	Reserves for possible loan losses	87,990	109,091	111,281	-21,100
General reserves	57,799	72,555	77,909	-14,756	-20,110
Specific loan loss reserves	29,709	36,054	32,834	-6,344	-3,125
Reserves for loans to borrowers in specific foreign countries	482	481	538	0	-56

## (3) Principal guaranteed trust a/c (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
	Reserves for loan trust	6,840	8,275	10,075	-1,435
Reserves for jointly-operated money trust	563	585	674	-22	-111
Total	7,403	8,861	10,749	-1,458	-3,346

**14. Balance of major accounts (Banking a/c) (Non-consolidated)**

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Deposits	Ending balance)	<b>9,017,107</b>	8,758,651	8,555,154	258,456	461,953
	(Average balance)	<b>8,631,295</b>	8,451,858	8,578,877	179,436	52,417
Loans	Ending balance)	<b>8,752,611</b>	8,887,978	9,018,876	-135,366	-266,265
	(Average balance)	<b>8,556,067</b>	8,669,062	8,831,478	-112,995	-275,411

&lt;Ending balance of domestic deposits classified by depositors&gt;

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Individuals		<b>6,085,181</b>	5,856,054	5,683,482	229,126	401,698
Corporates		<b>2,092,818</b>	2,189,007	2,032,405	-96,188	60,413
Total		<b>8,177,999</b>	8,045,061	7,715,887	132,937	462,112

Excluding NCDs and offshore accounts

**15. Balance of major accounts (Principal guaranteed trust a/c) (Non-consolidated)**

			Millions of Yen				
			Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Principal	Jointly operated money trust	Ending balance	<b>970,351</b>	966,350	956,829	4,000	13,522
		Average balance	<b>993,286</b>	965,787	954,313	27,499	38,973
	Loan trust	Ending balance	<b>1,170,881</b>	1,434,515	1,732,079	-263,634	-561,198
		Average balance	<b>1,291,303</b>	1,746,514	1,911,746	-455,211	-620,442
	Total	Ending balance	<b>2,141,232</b>	2,400,866	2,688,909	-259,634	-547,676
		Average balance	<b>2,284,590</b>	2,712,302	2,866,059	-427,711	-581,469
Loans	Jointly operated money trust	Ending balance	<b>186,864</b>	194,423	223,961	-7,559	-37,097
		Average balance	<b>190,128</b>	236,367	264,772	-46,239	-74,644
	Loan trust	Ending balance	<b>661,428</b>	835,117	1,087,027	-173,689	-425,599
		Average balance	<b>756,348</b>	1,107,994	1,177,616	-351,646	-421,268
	Total	Ending balance	<b>848,292</b>	1,029,541	1,310,989	-181,248	-462,696
		Average balance	<b>946,476</b>	1,344,362	1,442,389	-397,885	-495,912

&lt;Ending principal balance classified by customers&gt;

		Millions of Yen				
		Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Individuals		<b>1,635,067</b>	1,862,507	2,116,704	-227,440	-481,637
Corporates		<b>506,165</b>	538,332	572,178	-32,167	-66,012
Others		-	26	26	-26	-26
Total		<b>2,141,232</b>	2,400,866	2,688,909	-259,634	-547,676

**16. Loans and consumer loans to small and mid-sized corporations**

(Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

	Percentage points, Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Percentage to total loan balance	<b>42.4</b>	45.5	45.1	-3.1	-2.7
Loan balance	<b>3,966,105</b>	4,403,037	4,586,678	-436,932	-620,573

**17. Consumer loans**

(Banking a/c and principal guaranteed trust a/c combined) (Non-consolidated)

	Millions of Yen				
	Sep. 2004	Mar. 2004	Sep. 2003	Change from Mar. 2004	Change from Sep. 2003
Residential mortgage loans	<b>911,700</b>	886,333	851,023	25,367	60,676
Other consumer loans	<b>447,919</b>	408,133	419,670	39,785	28,249
Total	<b>1,359,619</b>	1,294,466	1,270,694	65,152	88,925