

Financial Results for the Six Months Ended September 30, 2011

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[Notes]

1. The Financial Statements are summarized English translations of audited financial statements prepared to conform to Japanese accounting standards. Notes to Consolidated Financial Statements are not included in these translations.
2. U.S. dollar amounts are converted at U.S. \$1.00 = ¥76.65, the rate prevailing on September 30, 2011.
3. Amounts of less than one million yen or less than one million dollars have been omitted.

1. Consolidated Balance Sheets

	millions of	millions of yen	
	U.S. dollars	As of	As of
	As of	September 30, 2011	March 31, 2011
	September 30, 2011	September 30, 2011	March 31, 2011
Assets			
Cash and deposits	1,444	110,743	121,444
Call loans	4,660	357,200	433,800
Monetary claims bought	4,879	373,976	390,037
Securities	238,216	18,259,316	18,070,402
Loans	39,119	2,998,542	3,171,361
Tangible fixed assets	12,186	934,098	949,839
Intangible fixed assets	322	24,702	24,524
Due from insurance agencies	0	2	3
Due from reinsurers	1	82	187
Other assets	4,992	382,643	280,576
Deferred tax assets	3,841	294,422	320,362
Customers' liabilities for acceptances and guarantees	-	-	440
Allowance for possible loan losses	(58)	(4,508)	(8,128)
Total assets	309,605	23,731,224	23,754,851
Liabilities			
Policy reserves	283,788	21,752,409	21,605,221
Reserves for outstanding claims	1,402	107,481	128,789
Policy reserves	277,944	21,304,428	21,154,707
Policyholders' dividend reserves	4,442	340,499	321,724
Due to reinsurers	1	112	144
Other liabilities	13,316	1,020,692	1,221,294
Accrued retirement benefits	374	28,674	21,559
Reserves for directors' and corporate auditors' retirement benefits	0	5	4
Reserves for price fluctuations	2,106	161,460	161,452
Deferred tax liabilities	3	282	55
Deferred tax liabilities on revaluation of land	472	36,214	36,610
Acceptances and guarantees	-	-	440
Total liabilities	300,063	22,999,853	23,046,783
Net assets			
Funds, reserves and surplus	10,663	817,335	817,777
Foundation funds	2,870	220,000	210,000
Accumulated redeemed foundation funds	4,161	319,000	229,000
Reserves for revaluation	0	2	2
Surplus	3,631	278,332	378,775
Accumulated other comprehensive income	(1,178)	(90,340)	(114,223)
Unrealized gains (losses) on available-for-sale securities, net of taxes	193	14,831	(9,729)
Deferred unrealized gains on hedging instruments	1	114	162
Revaluation reserves for land, net of taxes	(1,368)	(104,886)	(104,263)
Foreign currency translation adjustments	(5)	(400)	(393)
Minority interests	57	4,376	4,514
Total net assets	9,541	731,370	708,068
Total liabilities and net assets	309,605	23,731,224	23,754,851

2. Consolidated Statements of Income

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	September 30, 2011	September 30, 2011	September 30, 2010
Ordinary income	21,557	1,652,411	2,297,445
Insurance premiums and other	16,437	1,259,964	1,940,155
Investment income	4,098	314,144	290,928
[Interest and dividend income]	[3,176]	[243,456]	[238,627]
[Gains on trading securities]	[-]	[-]	[211]
[Gains on sales of securities]	[343]	[26,318]	[14,570]
Other ordinary income	1,021	78,303	66,361
Ordinary expenses	20,636	1,581,792	2,203,856
Benefits and other payments	12,208	935,744	964,085
[Claims paid]	[3,991]	[305,949]	[315,680]
[Annuities paid]	[1,932]	[148,161]	[145,273]
[Benefits paid]	[2,500]	[191,627]	[199,795]
[Surrenders]	[3,289]	[252,153]	[255,069]
Provision for policy reserves and other reserves	1,956	149,963	813,142
Provision for policy reserves	1,953	149,721	812,646
Provision for interest on policyholders' dividend reserves	3	241	496
Investment expenses	3,222	246,976	147,286
[Interest expenses]	[82]	[6,308]	[6,541]
[Losses on trading securities]	[6]	[496]	[-]
[Losses on sales of securities]	[266]	[20,462]	[10,291]
[Losses on devaluation of securities]	[1,019]	[78,141]	[29,126]
[Losses on assets in separate accounts]	[1,592]	[122,054]	[80,413]
Operating expenses	2,221	170,243	194,610
Other ordinary expenses	1,028	78,864	84,731
Ordinary profit	921	70,619	93,588
Extraordinary gains	0	70	426
Gains on disposal of fixed assets, etc.	0	70	426
Extraordinary losses	97	7,472	32,890
Losses on disposal of fixed assets, etc.	14	1,088	1,062
Impairment losses on fixed assets	75	5,814	4,383
Provision for reserves for price fluctuations	0	7	26,204
Payment to social responsibility reserves	7	562	550
Losses on adjustment for changes of accounting standard for asset retirement obligations	-	-	691
Surplus before income taxes and minority interests	824	63,217	61,123
Income taxes	172	13,206	11,478
Current	19	1,495	19,998
Deferred	152	11,710	(8,520)
Surplus before minority interests	652	50,011	49,645
Minority interests	2	218	189
Net surplus	655	50,229	49,834

3. Consolidated Statements of Comprehensive Income

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	Six months ended	September 30, 2011	September 30, 2010
Surplus before minority interests	652	50,011	49,645
Other comprehensive income	320	24,585	(29,681)
Unrealized gains (losses) on available-for-sale securities, net of taxes	324	24,880	(29,590)
Deferred unrealized gains (losses) on hedging instruments	(0)	(47)	(39)
Foreign currency translation adjustments	(0)	(7)	(34)
Share of other comprehensive income of affiliates accounted for under the equity method	(3)	(240)	(17)
Comprehensive income	973	74,597	19,963
Comprehensive income attributable to the parent company	975	74,735	20,107
Comprehensive income attributable to minority shareholders	(1)	(138)	(143)

4. Consolidated Statements of Cash Flows

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	Six months ended	September 30, 2011	September 30, 2010
I. Cash flows from operating activities:			
Surplus before income taxes and minority interests	824	63,217	61,123
Depreciation	219	16,822	16,346
Impairment losses on fixed assets	75	5,814	4,383
Increase (decrease) in reserves for outstanding claims	(278)	(21,308)	(3,118)
Increase (decrease) in policy reserves	1,953	149,721	812,646
Provision for interest on policyholders' dividend reserves	3	241	496
Increase (decrease) in allowance for possible loan losses	(47)	(3,620)	987
Increase (decrease) in accrued retirement benefits	92	7,114	6,586
Increase (decrease) in reserves for price fluctuations	0	7	26,204
Interest and dividend income	(3,176)	(243,456)	(238,627)
Losses (gains) on securities	2,832	217,121	132,235
Interest expenses	82	6,308	6,541
Losses (gains) on tangible fixed assets	8	652	343
Other, net	692	53,066	(5,330)
Subtotal	3,283	251,703	820,818
Interest and dividends received	3,627	278,047	264,759
Interest paid	(75)	(5,809)	(6,136)
Policyholders' dividends paid	(507)	(38,932)	(39,545)
Other, net	(7)	(549)	(550)
Income taxes refund (paid)	(65)	(5,048)	2,169
Net cash provided by operating activities (I)	6,254	479,411	1,041,514
II. Cash flows from investing activities:			
Net decrease (increase) in deposits	(176)	(13,549)	6,412
Purchases of monetary claims bought	(292)	(22,451)	(36,197)
Proceeds from sales and redemption of monetary claims bought	553	42,447	87,483
Purchases of securities	(30,086)	(2,306,127)	(2,746,917)
Proceeds from sales and redemption of securities	23,095	1,770,281	1,735,427
Loans made	(563)	(43,174)	(55,159)
Proceeds from collection of loans	2,713	208,007	227,074
Other, net	(1,134)	(86,934)	(255,171)
Subtotal (IIa)	(5,890)	(451,500)	(1,037,048)
[I+IIa]	[364]	[27,911]	[4,466]
Purchases of tangible fixed assets	(69)	(5,335)	(9,476)
Proceeds from sales of tangible fixed assets	10	830	2,420
Other, net	(48)	(3,711)	(3,232)
Net cash used in investing activities	(5,997)	(459,716)	(1,047,336)
III. Cash flows from financing activities:			
Repayment of debt	(652)	(50,000)	-
Increase in foundation funds	1,304	100,000	70,000
Redemption of foundation funds	(1,174)	(90,000)	(59,000)
Payment of interest on foundation funds	(49)	(3,828)	(4,910)
Other, net	(1)	(106)	4,349
Net cash provided by (used in) financing activities	(573)	(43,935)	10,438
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(0)	(1)	(5)
V. Net increase (decrease) in cash and cash equivalents	(316)	(24,242)	4,611
VI. Cash and cash equivalents at the beginning of period	779	59,760	45,006
VII. Increase (decrease) in cash and cash equivalents due to change of the consolidation scope	-	-	(392)
VIII. Cash and cash equivalents at the end of period	463	35,518	49,225

5. Consolidated Statements of Changes in Net Assets

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	Six months ended	September 30, 2011	September 30, 2010
Funds, reserves and surplus			
Foundation funds			
Balance at the end of previous period	2,739	210,000	199,000
Changes during the period	130	10,000	11,000
Financing of additional foundation funds	1,304	100,000	70,000
Redemption of foundation funds	(1,174)	(90,000)	(59,000)
Balance at the end of period	2,870	220,000	210,000
Accumulated redeemed foundation funds			
Balance at the end of previous period	2,987	229,000	170,000
Changes during the period	1,174	90,000	59,000
Transfer to accumulated redeemed foundation funds	1,174	90,000	59,000
Balance at the end of period	4,161	319,000	229,000
Reserves for revaluation			
Balance at the end of previous period	0	2	2
Changes during the period	-	-	-
Balance at the end of period	0	2	2
Surplus			
Balance at the end of previous period	4,941	378,775	404,345
Changes during the period	(1,310)	(100,442)	(74,083)
Provision for policyholders' dividend reserves	(749)	(57,466)	(61,602)
Transfer to accumulated redeemed foundation funds	(1,174)	(90,000)	(59,000)
Payment of interest on foundation funds	(49)	(3,828)	(4,910)
Net surplus for the period	655	50,229	49,834
Increase due to change of the consolidation scope	-	-	271
Reversal of revaluation reserves for land	8	622	1,323
Balance at the end of period	3,631	278,332	330,261
Total funds, reserves and surplus			
Balance at the end of previous period	10,668	817,777	773,347
Changes during the period	(5)	(442)	(4,083)
Financing of additional foundation funds	1,304	100,000	70,000
Provision for policyholders' dividend reserves	(749)	(57,466)	(61,602)
Payment of interest on foundation funds	(49)	(3,828)	(4,910)
Net surplus for the period	655	50,229	49,834
Redemption of foundation funds	(1,174)	(90,000)	(59,000)
Increase due to change of the consolidation scope	-	-	271
Reversal of revaluation reserves for land	8	622	1,323
Balance at the end of period	10,663	817,335	769,264

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	Six months ended	September 30, 2011	September 30, 2010
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities, net of taxes			
Balance at the end of previous period	(126)	(9,729)	44,901
Changes during the period	320	24,560	(29,967)
Balance at the end of period	193	14,831	14,934
Deferred unrealized gains (losses) on hedging instruments			
Balance at the end of previous period	2	162	243
Changes during the period	(0)	(47)	(39)
Balance at the end of period	1	114	204
Revaluation reserves for land, net of taxes			
Balance at the end of previous period	(1,360)	(104,263)	(113,537)
Changes during the period	(8)	(622)	(1,323)
Balance at the end of period	(1,368)	(104,886)	(114,860)
Foreign currency translation adjustments			
Balance at the end of previous period	(5)	(393)	(292)
Changes during the period	(0)	(7)	(34)
Balance at the end of period	(5)	(400)	(326)
Total accumulated other comprehensive income			
Balance at the end of previous period	(1,490)	(114,223)	(68,684)
Changes during the period	311	23,882	(31,364)
Balance at the end of period	(1,178)	(90,340)	(100,048)
Minority interests			
Balance at the end of previous period	58	4,514	-
Changes during the period	(1)	(138)	4,754
Balance at the end of period	57	4,376	4,754
Total net assets			
Balance at the end of previous period	9,237	708,068	704,663
Changes during the period	304	23,302	(30,693)
Financing of additional foundation funds	1,304	100,000	70,000
Provision for policyholders' dividend reserves	(749)	(57,466)	(61,602)
Payment of interest on foundation funds	(49)	(3,828)	(4,910)
Net surplus for the period	655	50,229	49,834
Redemption of foundation funds	(1,174)	(90,000)	(59,000)
Increase due to change of the consolidation scope	-	-	271
Reversal of revaluation reserves for land	8	622	1,323
Other changes during the period	309	23,744	(26,609)
Balance at the end of period	9,541	731,370	673,970