

Financial Results for the Six Months Ended September 30, 2012

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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 = ¥77.60, the rate prevailing on September 30, 2012.
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, 2012	March 31, 2012
	September 30, 2012	September 30, 2012	March 31, 2012
Assets			
Cash and deposits	1,801	139,813	127,313
Call loans	6,891	534,800	375,700
Monetary claims bought	4,039	313,467	353,742
Securities	250,464	19,436,022	18,889,513
Loans	36,289	2,816,074	2,887,447
Tangible fixed assets	11,446	888,258	912,132
Intangible fixed assets	340	26,442	26,452
Due from insurance agencies	0	1	5
Due from reinsurers	1	107	214
Other assets	3,909	303,393	250,508
Deferred tax assets	3,035	235,539	211,596
Customers' liabilities for acceptances and guarantees	38	3,000	3,000
Allowance for possible loan losses	(46)	(3,635)	(4,058)
Total assets	318,212	24,693,286	24,033,569
Liabilities			
Policy reserves	292,254	22,678,964	22,146,905
Reserves for outstanding claims	1,294	100,447	101,548
Policy reserves	286,713	22,248,967	21,741,822
Policyholders' dividend reserves	4,246	329,549	303,534
Due to reinsurers	1	103	136
Other liabilities	11,626	902,207	779,460
Accrued retirement benefits	382	29,669	22,303
Reserves for directors' and corporate auditors' retirement benefits	0	8	7
Reserves for price fluctuations	2,080	161,472	161,461
Deferred tax liabilities	6	477	277
Deferred tax liabilities on revaluation of land	380	29,490	30,083
Acceptances and guarantees	38	3,000	3,000
Total liabilities	306,770	23,805,393	23,143,636
Net assets			
Funds, reserves and surplus	11,782	914,293	875,735
Foundation funds	3,479	270,000	220,000
Accumulated redeemed foundation funds	4,755	369,000	319,000
Reserves for revaluation	0	2	2
Surplus	3,547	275,290	336,733
Accumulated other comprehensive income	(387)	(30,079)	9,926
Unrealized gains (losses) on available-for-sale securities, net of taxes	885	68,710	107,364
Deferred unrealized gains on hedging instruments	0	36	59
Revaluation reserves for land, net of taxes	(1,268)	(98,413)	(97,069)
Foreign currency translation adjustments	(5)	(413)	(428)
Minority interests	47	3,679	4,270
Total net assets	11,441	887,892	889,933
Total liabilities and net assets	318,212	24,693,286	24,033,569

2. Consolidated Statements of Income

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
	Six months ended	September 30, 2012	September 30, 2011
Ordinary income	24,819	1,925,971	1,652,411
Insurance premiums and other	20,487	1,589,865	1,259,964
Investment income	3,604	279,722	314,144
[Interest and dividend income]	[3,194]	[247,876]	[243,456]
[Gains on trading securities]	[0]	[58]	[-]
[Gains on sales of securities]	[400]	[31,077]	[26,318]
Other ordinary income	726	56,382	78,303
Ordinary expenses	23,645	1,834,875	1,581,792
Benefits and other payments	11,709	908,635	935,744
[Claims paid]	[3,645]	[282,866]	[305,949]
[Annuities paid]	[2,031]	[157,649]	[148,161]
[Benefits paid]	[2,501]	[194,097]	[191,627]
[Surrenders]	[2,711]	[210,435]	[252,153]
Provision for policy reserves and other reserves	6,538	507,374	149,963
Provision for policy reserves	6,535	507,145	149,721
Provision for interest on policyholders' dividend reserves	2	228	241
Investment expenses	2,036	158,063	246,976
[Interest expenses]	[68]	[5,305]	[6,308]
[Losses on trading securities]	[-]	[-]	[496]
[Losses on sales of securities]	[102]	[7,923]	[20,462]
[Losses on devaluation of securities]	[627]	[48,725]	[78,141]
[Losses on assets in separate accounts]	[913]	[70,913]	[122,054]
Operating expenses	2,337	181,366	170,243
Other ordinary expenses	1,023	79,436	78,864
Ordinary profit	1,173	91,095	70,619
Extraordinary gains	0	40	70
Gains on disposal of fixed assets, etc.	0	40	70
Extraordinary losses	283	21,986	7,472
Losses on disposal of fixed assets, etc.	58	4,577	1,088
Impairment losses on fixed assets	217	16,871	5,814
Provision for reserves for price fluctuations	0	10	7
Payment to social responsibility reserves	6	526	562
Surplus before income taxes and minority interests	891	69,149	63,217
Income taxes	204	15,831	13,206
Current	297	23,092	1,495
Deferred	(93)	(7,260)	11,710
Surplus before minority interests	687	53,317	50,011
Minority interests	6	506	218
Net surplus	693	53,824	50,229

3. Consolidated Statements of Comprehensive Income

	millions of	millions of yen	
	U.S. dollars	Six months ended September 30, 2012	Six months ended September 30, 2011
Surplus before minority interests	687	53,317	50,011
Other comprehensive income	(497)	(38,576)	24,585
Unrealized gains (losses) on available-for-sale securities, net of taxes	(495)	(38,471)	24,880
Deferred unrealized gains (losses) on hedging instruments	(0)	(23)	(47)
Revaluation reserve for land, net of taxes	(0)	(4)	-
Foreign currency translation adjustments	0	14	(7)
Share of other comprehensive income of affiliates accounted for under the equity method	(1)	(91)	(240)
Comprehensive income	189	14,741	74,597
Comprehensive income attributable to the parent company	195	15,158	74,735
Comprehensive income attributable to minority shareholders	(5)	(416)	(138)

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, 2012	September 30, 2011
Cash flows from operating activities:			
Surplus before income taxes and minority interests	891	69,149	63,217
Depreciation	203	15,804	16,822
Impairment losses on fixed assets	217	16,871	5,814
Increase (decrease) in reserves for outstanding claims	(14)	(1,101)	(21,308)
Increase (decrease) in policy reserves	6,535	507,145	149,721
Provision for interest on policyholders' dividend reserves	2	228	241
Increase (decrease) in allowance for possible loan losses	(5)	(422)	(3,620)
Increase (decrease) in accrued retirement benefits	94	7,365	7,114
Increase (decrease) in reserves for price fluctuations	0	10	7
Interest and dividend income	(3,194)	(247,876)	(243,456)
Losses (gains) on securities	1,512	117,343	217,121
Interest expenses	68	5,305	6,308
Losses (gains) on tangible fixed assets	7	548	652
Other, net	(424)	(32,968)	53,066
Subtotal	5,894	457,406	251,703
Interest and dividends received	3,583	278,051	278,047
Interest paid	(67)	(5,199)	(5,809)
Policyholders' dividends paid	(484)	(37,559)	(38,932)
Other, net	(6)	(526)	(549)
Income taxes refund (paid)	(318)	(24,708)	(5,048)
Net cash provided by operating activities (I)	8,601	667,463	479,411
Cash flows from investing activities:			
Net decrease (increase) in deposits	(76)	(5,904)	(13,549)
Purchases of monetary claims bought	(93)	(7,283)	(22,451)
Proceeds from sales and redemption of monetary claims bought	591	45,888	42,447
Purchases of securities	(32,803)	(2,545,556)	(2,306,127)
Proceeds from sales and redemption of securities	22,206	1,723,234	1,770,281
Loans made	(715)	(55,535)	(43,174)
Proceeds from collection of loans	1,528	118,613	208,007
Other, net	2,062	160,062	(86,934)
Subtotal (IIa)	(7,300)	(566,480)	(451,500)
[I+IIa]	[1,301]	[100,982]	[27,911]
Purchases of tangible fixed assets	(57)	(4,447)	(5,335)
Proceeds from sales of tangible fixed assets	21	1,653	830
Other, net	(36)	(2,800)	(3,711)
Net cash used in investing activities	(7,372)	(572,075)	(459,716)
Cash flows from financing activities:			
Repayment of debt	(1,739)	(135,000)	(50,000)
Increase in foundation funds	1,288	100,000	100,000
Redemption of foundation funds	(644)	(50,000)	(90,000)
Payment of interest on foundation funds	(42)	(3,261)	(3,828)
Other, net	(6)	(539)	(106)
Net cash provided by (used in) financing activities	(1,144)	(88,801)	(43,935)
Effect of foreign exchange rate changes on cash and cash equivalents	(0)	(2)	(1)
Net increase (decrease) in cash and cash equivalents	84	6,583	(24,242)
Cash and cash equivalents at the beginning of period	620	48,132	59,760
Cash and cash equivalents at the end of period	705	54,715	35,518

5. Consolidated Statements of Changes in Net Assets

	millions of	millions of yen	
	U.S. dollars	Six months ended September 30, 2012	Six months ended September 30, 2011
Funds, reserves and surplus			
Foundation funds			
Balance at the end of previous period	2,835	220,000	210,000
Changes during the period	644	50,000	10,000
Financing of additional foundation funds	1,288	100,000	100,000
Redemption of foundation funds	(644)	(50,000)	(90,000)
Balance at the end of period	3,479	270,000	220,000
Accumulated redeemed foundation funds			
Balance at the end of previous period	4,110	319,000	229,000
Changes during the period	644	50,000	90,000
Transfer to accumulated redeemed foundation funds	644	50,000	90,000
Balance at the end of period	4,755	369,000	319,000
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	4,339	336,733	378,775
Changes during the period	(791)	(61,442)	(100,442)
Provision for policyholders' dividend reserves	(816)	(63,345)	(57,466)
Transfer to accumulated redeemed foundation funds	(644)	(50,000)	(90,000)
Payment of interest on foundation funds	(42)	(3,261)	(3,828)
Net surplus for the period	693	53,824	50,229
Reversal of revaluation reserves for land	17	1,340	622
Balance at the end of period	3,547	275,290	278,332
Total funds, reserves and surplus			
Balance at the end of previous period	11,285	875,735	817,777
Changes during the period	496	38,557	(442)
Financing of additional foundation funds	1,288	100,000	100,000
Provision for policyholders' dividend reserves	(816)	(63,345)	(57,466)
Payment of interest on foundation funds	(42)	(3,261)	(3,828)
Net surplus for the period	693	53,824	50,229
Redemption of foundation funds	(644)	(50,000)	(90,000)
Reversal of revaluation reserves for land	17	1,340	622
Balance at the end of period	11,782	914,293	817,335

	millions of	millions of yen	
	U.S. dollars	Six months ended	Six months ended
		September 30, 2012	September 30, 2011
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities, net of taxes			
Balance at the end of previous period	1,383	107,364	(9,729)
Changes during the period	(498)	(38,653)	24,560
Balance at the end of period	885	68,710	14,831
Deferred unrealized gains (losses) on hedging instruments			
Balance at the end of previous period	0	59	162
Changes during the period	(0)	(23)	(47)
Balance at the end of period	0	36	114
Revaluation reserves for land, net of taxes			
Balance at the end of previous period	(1,250)	(97,069)	(104,263)
Changes during the period	(17)	(1,344)	(622)
Balance at the end of period	(1,268)	(98,413)	(104,886)
Foreign currency translation adjustments			
Balance at the end of previous period	(5)	(428)	(393)
Changes during the period	(0)	14	(7)
Balance at the end of period	(5)	(413)	(400)
Total accumulated other comprehensive income			
Balance at the end of previous period	127	9,926	(114,223)
Changes during the period	(515)	(40,006)	23,882
Balance at the end of period	(387)	(30,079)	(90,340)
Minority interests			
Balance at the end of previous period	55	4,270	4,514
Changes during the period	(7)	(591)	(138)
Balance at the end of period	47	3,679	4,376
Total net assets			
Balance at the end of previous period	11,468	889,933	708,068
Changes during the period	(26)	(2,040)	23,302
Financing of additional foundation funds	1,288	100,000	100,000
Provision for policyholders' dividend reserves	(816)	(63,345)	(57,466)
Payment of interest on foundation funds	(42)	(3,261)	(3,828)
Net surplus for the period	693	53,824	50,229
Redemption of foundation funds	(644)	(50,000)	(90,000)
Reversal of revaluation reserves for land	17	1,340	622
Other changes during the period	(523)	(40,598)	23,744
Balance at the end of period	11,441	887,892	731,370