

## Consolidated Balance Sheets

Kiyo Holdings, Inc. and its consolidated subsidiaries  
As of March 31, 2009 and 2008

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
<b>Assets:</b>			
Cash and due from banks (Note 25) .....	¥ 60,991	¥ 67,332	\$ 620,908
Call loans and bills bought .....	31,422	20,751	319,883
Pledged money for securities borrowing transactions .....	41,760	103,081	425,127
Commercial paper and other debt purchased (Note 3) .....	5,211	6,395	53,051
Trading account securities (Note 3).....	5,011	2,860	51,020
Securities (Notes 3, 6 and 18).....	801,474	923,880	8,159,158
Loans and bills discounted (Notes 4 and 22).....	2,378,516	2,264,622	24,213,744
Foreign exchanges (Note 4).....	3,980	1,512	40,524
Other assets (Note 6) .....	26,627	49,808	271,072
Tangible fixed assets (Note 5) .....	34,054	40,079	346,684
Intangible fixed assets .....	18,686	16,924	190,227
Deferred tax assets (Note 13) .....	42,900	32,049	436,739
Customers' liabilities for acceptances and guarantees (Note 17) .....	21,341	25,355	217,261
Reserve for possible loan losses .....	(34,362)	(41,622)	(349,813)
<b>Total assets</b> .....	<b>¥3,437,616</b>	<b>¥3,513,031</b>	<b>\$34,995,585</b>
<b>Liabilities:</b>			
Deposits (Notes 6 and 7) .....	¥3,197,906	¥3,227,230	\$32,555,297
Call money and bills sold .....	—	2,304	—
Deposits received for securities lending transactions (Note 6).....	—	18,287	—
Borrowed money (Notes 6 and 9).....	42,617	22,466	433,858
Foreign exchanges .....	130	62	1,331
Bonds (Note 10) .....	13,800	16,000	140,487
Other liabilities (Note 6).....	35,077	52,940	357,097
Accrued employees' severance and retirement benefits (Note 14) ....	456	1,621	4,649
Accrued directors' retirement benefits .....	72	84	739
Reserve for reimbursement of deposits .....	604	552	6,157
Provision for contingent loss.....	272	77	2,770
Acceptances and guarantees (Note 17).....	21,341	25,355	217,261
<b>Total liabilities</b> .....	<b>3,312,280</b>	<b>3,366,982</b>	<b>33,719,646</b>
<b>Net assets:</b>			
Preferred and common stock .....	58,350	58,350	594,014
Capital surplus .....	64,630	64,632	657,956
Retained earnings .....	34,204	35,662	348,207
Less: treasury stock, at cost (Note 15).....	(132)	(111)	(1,346)
<b>Total shareholders' equity (Note 15) .....</b>	<b>157,053</b>	<b>158,533</b>	<b>1,598,831</b>
Net unrealized losses on available-for-sale securities (Note 3).....	(33,611)	(14,317)	(342,170)
Net deferred losses on hedging instruments .....	(0)	(0)	(9)
<b>Total valuation and translation adjustments.....</b>	<b>(33,612)</b>	<b>(14,318)</b>	<b>(342,179)</b>
Minority interests.....	1,894	1,834	19,287
<b>Total net assets</b> .....	<b>125,335</b>	<b>146,049</b>	<b>1,275,939</b>
<b>Total liabilities and net assets</b> .....	<b>¥3,437,616</b>	<b>¥3,513,031</b>	<b>\$34,995,585</b>

See accompanying notes.