

Market Value Information

(Non-Consolidated Basis)

1. MARKET VALUE OF SECURITIES

At March 31	Millions of Yen							
			1998			1997		
	Book value	Market value	Unrealized gain (loss)			Book value	Market value	Unrealized gain (loss)
		Total	Gain	Loss				
Trading Account Securities:								
Bonds						¥ 438	¥ 450	¥ 12
Investment Securities:								
Bonds	¥176,381	¥179,849	¥ 3,468	¥ 3,503	¥ 35	160,371	162,813	2,442
Equity securities	578,314	560,582	(17,732)	48,787	66,519	600,592	708,634	108,041
Others	68,208	68,526	318	766	448	116,576	116,308	(268)
Subtotal	882,903	808,957	(13,946)	53,056	67,002	877,540	987,756	110,215
Total	¥822,903	¥808,957	¥(13,946)	¥53,056	¥67,002	¥877,979	¥988,207	¥110,227

Notes: 1. The trading account securities and securities listed in the above table include only listed trading account securities and listed securities. Bonds include Japanese national government bonds, Japanese local government bonds, and Japanese corporate bonds. Market values of listed securities are primarily calculated using the closing prices at the end of the fiscal year on the Tokyo Stock Exchange.

2. The following table shows estimated market values of unlisted securities for which market values can be approximated.

Estimated market values of unlisted securities are calculated as follows: over-the-counter securities: trading prices announced by the Japan Securities Dealers Association; publicly offered bonds: prices calculated using indicated yields on over-the-counter company bonds announced by the Japan Securities Dealers Association; investment trust securities: market prices announced by authorized fund management companies; over-the-counter U.S. securities: trading prices indicated on the NASDAQ in the United States and others.

At March 31	Millions of Yen							
			1998			1997		
	Book value	Market value	Unrealized gain (loss)			Book value	Market value	Unrealized gain (loss)
		Total	Gain	Loss				
Trading Account Securities:								
Bonds						¥ 2,435	¥ 2,445	¥ 9
Investment Securities:								
Bonds	¥455,097	¥460,214	¥5,117	¥5,579	¥ 462	324,165	325,900	1,735
Equity securities	6,857	7,539	682	2,145	1,463	12,009	12,221	212
Others	4,515	4,312	(203)	3	206	—	—	—
Subtotal	466,469	472,065	5,596	7,727	2,131	336,174	338,122	1,947
Total	¥466,469	¥472,065	¥5,596	¥7,727	¥2,131	¥338,610	¥340,567	¥1,957

3. The following table shows the Balance Sheet values of the main securities not included in the above tables.

At March 31	Millions of Yen	
	1998	1997
Trading Accounts:		
Publicly offered unlisted bonds due for redemption within one year		¥ 6,405
Investment Securities:		
Domestic non-publicly offered unlisted bonds	¥150,851	127,862
Publicly offered unlisted bonds due for redemption within one year	40,147	114,451
Non-Japanese unlisted bonds	56,757	55,011
Stocks in unlisted affiliates	51,641	72,109

4. Trading account securities recorded under trading accounts and trading securities are excluded from the above table because they are revalued at the end of the fiscal year and evaluation gains or losses on such are recognized in the Statements of Operations.

2. MARKET VALUE OF MONEY HELD IN TRUST

At March 31	Millions of Yen				
			1998		
	Book value	Market value	Unrealized gain (loss)		
		Total	Gain	Loss	
Money held in trust	¥25,800	¥25,818	¥18	¥30	¥11

Notes: Estimated market values are based on the price calculated by the trustee of money held in trust pursuant to conditions as follows:

1. Market values of listed securities are primarily calculated using the closing prices at the end of the fiscal year on the Tokyo Stock Exchange.

2. Market values of over-the-counter securities are calculated using trading prices announced by the Japan Securities Dealers Association.

3. MARKET VALUE OF DERIVATIVES

a. Interest-Rate-Related Transactions

At March 31	Millions of Yen							
	1998				1997			
	Contract value or notional principal amount		Market value	Unrealized gain (loss)	Contract value or notional principal amount		Market value	Unrealized gain (loss)
Total	Over 1 year	Total			Over 1 year			
Standardized Contracts:								
Interest rate futures:								
Sold	¥ 85,625	¥ —	¥ 85,684	¥ (59)	¥ 78,611	¥ —	¥78,591	¥ 20
Bought	3,116	—	3,115	(1)	41,474	—	41,588	114
Interest rate options:								
Sold								
Call	6	—	2	4	—	—	—	—
	[6]				[—]			
Put	—	—	—	—	—	—	—	—
	[—]				[—]			
Bought								
Call	—	—	—	—	—	—	—	—
	[—]				[—]			
Put	—	—	—	—	—	—	—	—
	[—]				[—]			
Over-the-Counter Contracts:								
Forward rate agreements (FRAs):								
Sold	127,869	—	(65)	(65)	110,953	—		
Bought	48,558	—	30	30	87,734	—		
Interest rate swaps:								
Receive fixed • Pay floating	771,985	419,917	35,016	35,016	973,799	513,434		
Receive floating • Pay fixed	1,345,036	844,664	(67,718)	(67,718)	1,613,789	947,517		
Receive floating • Pay floating	114,625	66,126	1,030	1,030	101,952	94,849		
Interest rate options:								
Sold								
Call	—	—	—	—	—	—		
	[—]				[—]			
Put	—	—	—	—	—	—		
	[—]				[—]			
Bought								
Call	—	—	—	—	—	—		
	[—]				[—]			
Put	—	—	—	—	—	—		
	[—]				[—]			
Others:								
Sold	15,203	13,203	23	149	30,473	17,150		
	[172]				[214]			
Bought	15,203	13,203	23	(140)	13,963	13,050		
	[163]				[206]			
Total				¥(31,754)				¥134

Notes: 1. Market values of standardized contracts are calculated using the closing price at the end of the fiscal year on the Tokyo International Financial Futures Exchange and other exchanges.

Market values of over-the-counter contracts are primarily based on the discount present value or the option pricing calculation models.

2. Figures in "[]" represent the option premium recorded on the Balance Sheets.

3. Derivatives transactions included in trading transactions are excluded from the above table because they are revalued at the end of the fiscal year and evaluation gains or losses are recognized in the Statements of Operations.

The following table shows the contract values or notional principal amounts of derivatives transactions included in trading transactions.

At March 31	Millions of Yen	
	1998	
	Contract value or notional principal amount	Market values
Standardized Contracts:		
Interest rate futures:		
Sold	¥ 20,270	¥20,289
Bought	124	124
Interest rate options:		
Sold		
Call	—	—
	[—]	—
Put	—	—
	[—]	—
Bought		
Call	—	—
	[—]	—
Put	—	—
	[—]	—
Over-the-Counter Contracts:		
Forward rate agreements (FRAs):		
Sold	129,447	(10)
Bought	102,907	14
Interest rate swaps:		
Receive fixed • Pay floating		
	105,452	1,830
Receive floating • Pay fixed		
	118,452	(2,010)
Receive floating • Pay floating		
	—	—
Interest rate options:		
Sold Call		
	—	—
	[—]	—
Put		
	—	—
	[—]	—
Bought Call		
	—	—
	[—]	—
Put		
	—	—
	[—]	—
Others:		
Sold		
	—	—
	[—]	—
Bought		
	—	—
	[—]	—

Note: Figures in "[]" represent the initial buy and sell option premiums on the contract value or notional principal amount.

b. Currency-Related Transactions

At March 31	Millions of Yen			
	1998			
	Contract value or notional principal amount		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Over-the-Counter Contracts:				
Currency swaps				
	¥869,656	¥208,238	¥ 2,556	¥ 2,556
U.S. dollars				
	814,000	170,141	3,619	3,619
Others				
	55,656	30,097	(1,063)	(1,063)
At March 31 1997				
Over-the-Counter Contracts:				
Currency swaps				
	¥1,398,776	¥192,019		
U.S. dollars				
	1,305,385	155,538		
Others				
	93,391	36,481		

Notes: 1. Market values are based on the discount present value.

2. Derivatives transactions included in trading transactions are excluded from the above table because they are revalued at the end of the fiscal year and evaluation gains or losses are recognized in the Statements of Operations.

The following table shows the contract values or principal notional amounts for derivatives transactions included in trading transactions.

At March 31	Millions of Yen	
	1998	
	Contract value or notional principal amount	Market value
Over-the-Counter Contracts:		
Currency swaps		
	¥—	¥—
U.S. dollars		
	—	—
Others		
	—	—
3. Foreign exchange forward contracts, currency options, and some other transactions are excluded from the above table because they are revalued at the end of the fiscal year and evaluation gains or losses are recognized in the Statements of Operations.		
The following table shows the contractual values of currency-related derivatives transactions affecting the Statements of Operations.		
At March 31	Millions of Yen	
	1998	
	Contract value or notional principal amount	1997
Standardized Contracts:		
Currency futures:		
Sold		
	¥ —	¥ —
Bought		
	—	—
Currency options:		
Sold Call		
	—	—
	[—]	[—]
Put		
	—	—
	[—]	[—]
Bought Call		
	—	—
	[—]	[—]
Put		
	—	—
	[—]	[—]
Over-the-Counter Contracts:		
Forward rate agreements:		
Sold		
	¥433,827	¥261,613
Bought		
	425,430	257,595
Currency options:		
Sold Call		
	3,670	769
	[134]	[45]
Put		
	3,005	1,787
	[129]	[29]
Bought Call		
	4,297	1,874
	[139]	[59]
Put		
	2,981	620
	[120]	[3]
Others:		
Sold		
	—	—
Bought		
	—	—

Note: Figures in "[]" represent the initial buy and sell option premiums on the contract value or notional principal amount.

c. Stock-Related Transactions

At March 31	Millions of Yen			
	1998			
	Contract value or notional principal amount		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Standardized Contracts:				
Stock index futures:				
Sold				
	¥13,436	¥—	¥12,991	¥445
Bought				
	—	—	—	—
Stock index options:				
Sold Call				
	—	—	—	—
	[—]	—	—	—
Put				
	—	—	—	—
	[—]	—	—	—
Bought Call				
	—	—	—	—
	[—]	—	—	—
Put				
	—	—	—	—
	[—]	—	—	—
Total				
				¥445

		Millions of Yen			
		1997			
		Contract value or notional principal amount			
At March 31		Total	Over 1 year	Market value	Unrealized gain (loss)
Standardized Contracts:					
Stock index futures:					
Sold		¥ —	¥—	¥—	¥—
Bought		—	—	—	—
Stock index options:					
Sold Call		190	—	0	1
		[1]			
Put		—	—	—	—
		[—]			
Bought Call		—	—	—	—
		[—]			
Put		170	—	1	(0)
		[1]			
Total					¥1

Notes: 1. Market values are calculated using the closing prices at the end of the fiscal year on the Tokyo Stock Exchange and other exchanges.

2. Figures in "[]" represent the option premium recorded on the Balance Sheets.

d. Bond-Related Transactions

		Millions of Yen			
		1998			
		Contract value or notional principal amount			
At March 31		Total	Over 1 year	Market value	Unrealized gain (loss)
Standardized Contracts:					
Bond futures:					
Sold		¥10,408	¥—	¥10,414	¥(6)
Bought		1,426	—	1,431	5
Bond futures options:					
Sold Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Bought Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Over-the-Counter Contracts:					
Bond over-the-counter options:					
Sold Call		¥ —	¥—	¥—	¥—
		[—]			
Put		—	—	—	—
		[—]			
Bought Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Others:					
Sold		—	—	—	—
Bought		—	—	—	—
		[—]			
Total					¥(1)

Notes: 1. Market values of listed securities are calculated using the closing prices at the end of the fiscal year on the Tokyo Stock Exchange and other exchanges. Market values of over-the-counter contracts are based on the option pricing calculation models.

2. Figures in "[]" represent the option premium recorded on the Balance Sheets.

		Millions of Yen			
		1997			
		Contract value or notional principal amount			
At March 31		Total	Over 1 year	Market value	Unrealized gain (loss)
Standardized Contracts:					
Bond futures:					
Sold		¥18,174	¥—	¥17,983	¥191
Bought		—	—	—	—
Bond futures options:					
Sold Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Bought Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Over-the-Counter Contracts:					
Bond over-the-counter options:					
Sold Call		¥ —	¥—	¥—	¥—
		[—]			
Put		—	—	—	—
		[—]			
Bought Call		—	—	—	—
		[—]			
Put		—	—	—	—
		[—]			
Others:					
Sold		—	—	—	—
Bought		—	—	—	—
		[—]			
Total					¥191

3. Derivatives transactions included in trading transactions are excluded from the above table because they are revalued at the end of the fiscal year and evaluation gains or losses are recognized in the Statements of Operations.

The following table shows the contract values or principal notional amounts for derivatives transactions included in trading transactions.

		Millions of Yen	
		1998	
		Contract value or notional principal amount	Market value
At March 31			
Standardized Contracts:			
Bond futures:			
Sold		¥10,013	¥10,023
Bought		6,501	6,509
Bond futures options:			
Sold Call		7,640	16
		[16]	
Put		38,615	27
		[31]	
Bought Call		2,470	17
		[16]	
Put		7,721	28
		[29]	
Over-the-Counter Contracts:			
Bond over-the-counter options:			
Sold Call		¥—	¥—
		[—]	
Put		—	—
		[—]	
Bought Call		—	—
		[—]	
Put		—	—
		[—]	
Others:			
Sold		—	—
Bought		—	—

Note: Figures in "[]" represent the initial buy and sell option premiums on the contract value or notional principal amount.