MARKET VALUE INFORMATION

MARKET VALUE INFORMATION

(Non-Consolidated Basis)

1. MARKET VALUE OF SECURITIES

	Millions of Yen							
	1999					1998		
			Unrealized gain					
At March 31	Book value	Market value	Total	Gain	Loss	Book value	Market value	Unrealized gain (loss)
Trading Account Securities:								
Bonds	**—**	**—**	**—**	**—**	**—**	—	—	—
Investment Securities:								
Bonds	**¥186,966**	**¥190,019**	**¥ 3,052**	**¥ 4,216**	**¥ 1,163**	¥176,381	¥179,849	¥ 3,468
Equity securities	**486,462**	**493,513**	**7,050**	**61,916**	**54,865**	578,313	560,581	(17,732)
Others	**37,628**	**39,656**	**2,028**	**2,198**	**170**	68,207	68,526	318
Total	**¥711,056**	**¥723,189**	**¥12,132**	**¥68,331**	**¥56,199**	¥822,902	¥808,956	¥(13,946)

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. However, for those bonds listed in the 1999 table for which closing stock exchange prices cannot be obtained, market values are calculated with reference to the rates of yield indicated in the public and corporate OTC bond (standard) quotation tables published by the Japan Securities Dealers Association.

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.

	Millions of Yen							
	1999					1998		
			Unrealized gain					
At March 31	Book value	Market value	Total	Gain	Loss	Book value	Market value	Unrealized gain (loss)
Trading Account Securities:								
Bonds	**—**	**—**	**—**	**—**	**—**	—	—	—
Investment Securities:								
Bonds	**¥418,372**	**¥425,524**	**¥7,152**	**¥ 8,374**	**¥1,222**	¥455,097	¥460,214	¥5,116
Equity securities	**5,668**	**6,755**	**1,086**	**1,936**	**850**	6,856	7,539	682
Others	**35,981**	**36,285**	**304**	**845**	**541**	4,514	4,311	(202)
Total	**¥460,022**	**¥468,565**	**¥8,543**	**¥11,157**	**¥2,614**	¥466,469	¥472,065	¥5,596

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

	Millions of Yen	
At March 31	**1999**	1998
Trading Accounts:		
Publicly offered unlisted bonds due for redemption within one year	**—**	—
Investment Securities:		
Domestic non-publicly offered unlisted bonds	**¥208,964**	¥150,851
Publicly offered unlisted bonds due for redemption within one year	**32,446**	40,147
Non-Japanese unlisted bonds	**2,045**	56,756
Stocks in unlisted affiliates	**23,283**	51,641

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

	Millions of Yen				
	1999				
			Unrealized gain (loss)		
At March 31	Book value	Market value	Total	Gain	Loss
Money held in trust	**¥40,030**	**¥40,021**	**¥(8)**	**¥88**	**¥79**

Note: Estimated market values are based on the price calculated by the trustee of money held in trust pursuant to conditions as follows:
(i) Market values of listed securities are primarily calculated using the closing prices at the end of the fiscal year on the Tokyo Stock Exchange or the rates of yield indicated in the public and corporate OTC bond (standard) quotation tables published by the Japan Securities Dealers Association.
(ii) 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

	Millions of Yen							
	1999				1998			
	Contract value or notional principal amount				Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain (loss)	Total	Over one year	Market value	Unrealized gain (loss)
Standardized Contracts:								
Interest rate futures:								
Sold	**¥ 145,670**	**¥ —**	**¥145,792**	**¥ (122)**	¥ 85,625	¥ —	¥ 85,683	¥ (58)
Bought	**1,432**	**—**	**1,432**	**0**	3,116	—	3,114	(1)
Interest rate options:								
Sold								
Call	**—**	**—**	**—**	**—**	6	—	2	4
	[—]				[6]			
Put	**—**	**—**	**—**	**—**	—	—	—	—
	[—]				[—]			
Bought								
Call	**—**	**—**	**—**	**—**	—	—	—	—
	[—]				[—]			
Put	**—**	**—**	**—**	**—**	—	—	—	—
	[—]				[—]			
Over-the-Counter Contracts:								
Forward rate agreements (FRAs):								
Sold	**33,151**	**—**	**1**	**1**	127,869	—	(65)	(65)
Bought	**—**	**—**	**—**	**—**	48,557	—	29	29
Interest rate swaps:								
Receive fixed•Pay floating	**505,246**	**303,667**	**23,567**	**23,567**	771,984	419,917	35,015	35,015
Receive floating•Pay fixed	**1,028,122**	**662,407**	**(59,515)**	**(59,515)**	1,345,035	844,664	(67,717)	(67,717)
Receive floating•Pay floating	**14,876**	**13,358**	**(14)**	**(14)**	114,625	66,125	1,030	1,030
Others:								
Sold	**18,335**	**15,885**	**53**	**110**	15,203	13,203	22	149
	[164]				[172]			
Bought	**18,185**	**15,735**	**52**	**(97)**	15,203	13,203	22	(140)
	[149]				[163]			
Total				**¥(36,069)**				¥(31,754)

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.

	Millions of Yen	
	1999	
At March 31	Contract value or notional principal amount	Market value
Standardized Contracts:		
Interest rate futures:		
Sold	**¥ 5,438**	**¥5,459**
Bought	**5,438**	**5,459**
Over-the-Counter Contracts:		
Forward rate agreements (FRAs):		
Sold	**—**	**—**
Bought	**—**	**—**
Interest rate swaps:		
Receive fixed•Pay floating	**242,752**	**3,332**
Receive floating•Pay fixed	**255,152**	**(3,575)**
Receive floating•Pay floating	**—**	**—**

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

b. Currency-Related Transactions

	Millions of Yen			
	1999			
	Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain (loss)
Over-the-Counter Contracts:				
Currency swaps	**¥643,171**	**¥190,268**	**¥4,165**	**¥4,165**
U.S. dollars	**591,157**	**166,617**	**5,210**	**5,210**
Others	**52,013**	**23,650**	**(1,045)**	**(1,045)**

At March 31	1998			
Over-the-Counter Contracts:				
Currency swaps	¥869,655	¥208,238	¥2,556	¥2,556
U.S. dollars	813,999	170,140	3,619	3,619
Others	55,656	38,097	(1,063)	(1,063)

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

2. *Foreign exchange forward contracts, currency options, and some other transactions are excluded from the previous 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.

		Millions of Yen	
		Contract value or notional principal amount	
At March 31		**1999**	1998
Over-the-Counter Contracts:			
Forward rate agreements:			
Sold		**¥169,709**	¥433,826
Bought		**176,913**	425,430
Currency options:			
Sold	Call	**3,496**	3,669
		[114]	[134]
	Put	**1,300**	3,005
		[21]	[129]
Bought	Call	**3,724**	4,296
		[117]	[139]
	Put	**1,366**	2,981
		[14]	[120]
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

	Millions of Yen			
	1999			
	Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain (loss)
Standardized Contracts:				
Stock index futures:				
Sold	**¥1,660**	**¥—**	**¥1,669**	**¥(9)**
Bought	**—**	**—**	**—**	**—**

	Millions of Yen			
	1998			
	Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain
Standardized Contracts:				
Stock index futures:				
Sold	¥13,436	¥—	¥12,991	¥444
Bought	—	—	—	—

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			
	1999			
	Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain (loss)
Standardized Contracts:				
Bond futures:				
Sold	**¥—**	**¥—**	**¥—**	**¥—**
Bought	**—**	**—**	**—**	**—**

	Millions of Yen			
	1998			
	Contract value or notional principal amount			
At March 31	Total	Over one year	Market value	Unrealized gain (loss)
Standardized Contracts:				
Bond futures:				
Sold	¥10,407	¥—	¥10,414	¥(6)
Bought	1,425	—	1,431	6

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.
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 principal notional amounts for derivatives transactions included in trading transactions.

		Millions of Yen	
		1999	
At March 31		Contract value or notional principal amount	Market value
Standardized Contracts:			
Bond futures:			
Sold		**¥1,324**	**¥1,325**
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		**—**	**—**

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