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**Brief Summary of Financial Statements - 3rd Quarter (Apr 1, '08 - Dec 31, '08)
of the year ending March 31, 2009**

January 27, 2009

Company Name **Osaka Securities Exchange Co., Ltd.** Listed on OSE - Hercules
 Code No. 8697
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 Quarterly Securities Report to be submitted on: February 12, 2009

(Figures less than a million yen are rounded down)

1. Consolidated Operating Results & Financial Standing for the 3rd Quarter of FY 2008 (Apr 1, '08 - Dec 31, '08)

(1) Consolidated Operating Results (cumulative total) (Percentages shown indicate changes from the same period of the last fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
3rd Quarter FY 2008	14,651	(-)	6,815	(-)	8,035	(-)	5,817	(-)
3rd Quarter FY 2007	-	(-)	-	(-)	-	(-)	-	(-)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
3rd Quarter FY 2008	21,546.63	-
3rd Quarter FY 2007	-	-

* OSE has prepared Consolidated Financial Statements from the 3rd quarter of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter of the consolidated fiscal period. Since OSE considered the last day of the current 3rd quarter of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE.

* Values of the 3rd quarter of FY2007 are not shown because OSE has prepared Quarterly Consolidated Financial Statements from the current 3rd quarter of the consolidated fiscal period.

* Changes from the same period of the last fiscal year are not shown because Consolidated Financial Statements were prepared in accordance with "Accounting Standard for Quarterly Financial Statements" etc. from the current consolidated fiscal year.

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
3rd Quarter FY 2008	346,182	45,809	12.6	161,762.64
FY 2007	-	-	-	-

(Ref.) Shareholders' Equity 3Q FY '08 43,675 mil yen FY '07 - mil yen

* OSE has prepared Consolidated Financial Statements from the 3rd quarter of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter of the consolidated fiscal period. OSE considered the last day of the current 3rd quarter of the consolidated fiscal period as the acquired date.

* Values of FY2007 are not shown because OSE has prepared Quarterly Consolidated Financial Statements from the current 3rd quarter of the consolidated fiscal period.

2. Dividend

(Record Date)	Dividend per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-End	Annual
		yen		yen	yen
FY2007	-	3,000.00	-	5,000.00	8,000.00
FY2008	-	4,000.00			8,000.00
FY2008 (Forecast)			-	4,000.00	

(Note) Revision of Divided Forecast during Current Quarter : No

3. Consolidated Earnings Forecast for FY 2008 (Apr 1, '08 - Mar 31, '09)

(Percentages shown indicate changes from the same term of the last fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	mil yen	%	mil yen	%	mil yen	%	mil yen	%	yen
Full Year	19,100	(-)	6,900	(-)	8,500	(-)	6,000	(-)	22,222.22

(Note) Revision of Earnings Forecast during Current Quarter : Yes

4. Others

(1) Important Changes of Subsidiary Company During Period : Yes

New two companies (Jasdaq Securities Exchange, Inc. and Jasdaq System Solution Inc.)

(2) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Financial Statements : Yes

(3) Change in Accounting Principles/Procedures for Preparation of Quarterly Financial Statements and Presentation, etc.

1) Changes in accordance with Revision of Accounting Standards, etc. : Yes

2) Changes other than 1) : No

(4) Number of Shares Outstanding (Ordinary Shares)

1) Number of Shares Outstanding at Term-End 3Q FY'08 270,000 shares FY'07 - shares

2) Number of Treasury Stock at Term-End 3Q FY'08 - shares FY'07 - shares

3) Average Number of Shares Outstanding 3Q FY'08 270,000 shares 3Q FY'07 - shares

(Quarterly Consolidated Cumulative Period)

* Explanation for the Proper Use of Consolidated Earnings Forecast and Other Special Instructions

Consolidated earnings forecast shown in this material is just an outlook judged or assumed based on the information available at the moment, and includes risks and uncertainties. Actual performance is subject to substantial changes due to various factors.

Beginning this fiscal year, the "Accounting Standard for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Statement No. 12) and "Implementation Guidance for Accounting Standards for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Guidance No. 14) are applied.

In addition, the quarterly financial statements will be prepared in accordance with the "Regulation for Quarterly Financial Statements".

OSE has prepared Consolidated Financial Statements from the 3rd quarter of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter of the consolidated fiscal period. Since OSE considered the last day of the current 3rd quarter of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE.

Qualitative Information, Financial Statements, etc.

1. Qualitative Information on Consolidated Operating Results

OSE has prepared Consolidated Financial Statements from the 3rd quarter of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter of the consolidated fiscal period. Since OSE considered the last day of the current 3rd quarter of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Although quarterly financial statements for Fiscal Year 2007 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Semi-Annual Financial Statements" (Ministry of Finance Ordinance No.38 of 1977), and Financial Statements were prepared in accordance with the "Accounting Standard for Quarterly Financial Statements", etc. from the current consolidated financial year, the qualitative information on operating results shows the comparison with those figures for reference purposes.

In the equity market of Japan for the current consolidated third quarter (cumulative), the Nikkei Stock Average declined to the 8,800 yen level at the end of the term from the 12,600 yen level at the beginning of the term and it temporarily reached the 7,100 yen level in October 2008, the lowest value since 1982, based on escalation of global financial instability and rapid deterioration in company revenue.

As a result of this situation, trading value of Nikkei 225 Futures Trading, our leading products, decreased from the same period last year due to depression of the Nikkei Stock Average. On the other hand, trading volume of Nikkei 225 Futures Trading, Nikkei 225 mini Trading and Nikkei 225 Options Trading increased from the same period last year due to active trading by a sudden market fluctuation.

Operating Revenue for the current consolidated third quarter (cumulative) was 14,651 million yen, an increase of 903 million yen compared to the same period last year. This is mainly because Transaction Participants' Fees received from Participants (securities companies with the trading and/or clearing qualification on the markets established by OSE) increased by 939 million yen to 9,664 million yen and Income from Equipment and Market Information Service increased by 293 million yen to 3,833 million yen, despite a decrease in Listing Fees by 266 million yen to 942 million yen compared with the same period a year ago due to a minor capital increase by listed companies. Selling, General and Administrative Expenses increased by 659 million yen to 7,836 million yen compared with the same period last year due to a 520 million yen increase in Depreciation and Amortization from the same period last year. As a result, Operating Income increased by 244 million yen to 6,815 million yen from the same period last year and Ordinary Income increased by 519 million yen to 8,035 million yen from the same period last year.

Current Net Income increased by 1,387 million yen to 5,817 million yen.

2. Qualitative Information on Consolidated Financial Standing

OSE has prepared Consolidated Financial Statements from the 3rd quarter of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter of the consolidated fiscal period.

"Qualitative Information on Consolidated Financial Standing" shows the comparison with OSE's balance sheet at the end of the preceding taxable year and that at the end of the current consolidated 3rd quarter for reference purposes.

As for the end of current third quarter, Total Assets were 346,182 million yen, a decrease of 14,903 million yen from March 31, 2008 (the end of FY2007). This decrease is a result of a decrease in Special Assets for Clearing Margin by 32,350 million yen, an increase in Special Assets for Clearing Deposit by 6,152 million yen, an increase in Investment Securities by 4,952 million yen, etc. Total Liabilities decreased by 20,305 million yen to 300,372 million yen compared with the end of FY2007. This is a result of a decrease in Clearing Margin by 32,350 million yen, an increase in Clearing Deposit by 6,152 million yen, etc. Also, Net Assets were 45,809 million yen, an increase of 5,402 million yen from the end of FY 2007. This increase is the result of a 2,430 million yen surplus Dividend Payment, a 5,817 million yen Net Income and a 2,133 million yen Minority Interests for the third quarter. As a result, Equity Ratio increased to 12.6 % by 1.4 points from the end of FY 2007.

3. Qualitative Information on Consolidated Earnings Forecast

(1) Consolidated Earnings Forecast

OSE conducted a tender offer for Jasdac Securities Exchange, Inc. (Jasdac) from November 19, 2008 to December 17, 2008 and OSE made Jasdac its consolidated subsidiary. As a result, OSE's consolidated earnings forecast is shown as above. This consolidated earnings forecast reflected the following individual earning forecast.

(2) Individual Earnings Forecast

OSE has revised the earnings forecast for Fiscal Year 2008, which was previously announced on October 9, 2008, as follows: Operating Revenue: 18 billion yen, Operating Income: 7 billion yen, Ordinary Income: 8.5 billion yen, Net Income: 6 billion yen. Operating Revenue, Operating Income, Ordinary Income and Net Income are expected to exceed the previous forecast due to an increase in transaction participant's fees due to recent active trading.

4. Other

(1) Important Changes of Subsidiary Company During Period

OSE made Jasdac Securities Exchange, Inc. and Jasdac System Solution Inc. its consolidated subsidiaries as mentioned above.

(2) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Consolidated Financial Statements

Calculation of Tax Expenses

The effective tax rate on the quarter net earnings before taxation for the current consolidated fiscal year after applying tax effect accounting is reasonably estimated, and tax expense is calculated by multiplying the quarter net earnings before taxation by the estimated effective tax rate.

(3) Change in Accounting Principles/Procedures for Preparation of Quarterly Consolidated Financial Statements and Presentation

Beginning this fiscal year, the "Accounting Standard for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Statement No. 12) and "Implementation Guidance for Accounting Standards for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Guidance No. 14) are applied. In addition, the quarterly financial statements will be prepared in accordance with the "Regulation for Quarterly Financial Statements".

[Quarterly Consolidated Financial Statements]
[Quarterly Consolidated Balance Sheet]

(mil yen)

	End of Current Consolidated 3rd Quarter (Dec 31, '08)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '08)
Assets		
Current Assets		
Cash and Deposits	24,919	-
Operating Accounts Receivable	2,252	-
Short-term Investment Securities	5,515	-
Prepaid Expenses	173	-
Special Assets for Clearing Margin	265,689	-
Special Assets for Clearing Deposit	21,196	-
Deferred Tax Assets	308	-
Other	755	-
Allowance for Doubtful Accounts	-1	-
Total Current Assets	320,808	-
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,488	-
Structures, net	9	-
Information Equipment, net	1,654	-
Tools, Furniture and Fixtures, net	249	-
Land	100	-
Construction in Progress	327	-
Total Property, Plant and Equipment	3,829	-
Intangible Assets		
Software	8,120	-
Software in Progress	660	-
Other	41	-
Total Intangible Assets	8,822	-
Investments and Other Assets		
Investment Securities	10,345	-
Long-Term Loans Receivable from Employees	43	-
Long-Term Prepaid Expenses	84	-
Guarantee Deposits	441	-
Special Assets for Guarantee Deposit	561	-
Deferred Tax Assets	670	-
Other	756	-
Allowance for Doubtful Accounts	-180	-
Investments and Other Assets	12,721	-
Total Noncurrent Assets	25,374	-
Total Assets	346,182	-

(mil yen)

	End of Current Consolidated 3rd Quarter (Dec 31, '08)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '08)
Liabilities		
Current Liabilities		
Accounts Payable-Other	191	-
Accrued Expenses	759	-
Income Taxes Payable	352	-
Accrued Consumption Taxes	153	-
Deposits Received	4,027	-
Clearing Margin	265,689	-
Clearing Deposit	21,196	-
Provision for Bonuses	94	-
Provision for Directors' Bonuses	37	-
Provision for Loss on System Change	1,451	-
Accumulated Impairment Loss on Leased Assets	1,265	-
Deferred Tax Liabilities	3	-
Other	262	-
Total Current Liabilities	295,485	-
Noncurrent Liabilities		
Long-Term Loans Payable	2	-
Long-Term Deposits Received	514	-
Guarantee Deposits Received	561	-
Provision for Retirement Benefits	2,529	-
Provision for Directors' Retirement Benefits	146	-
Deferred Tax Liabilities	28	-
Negative Goodwill	933	-
Other	171	-
Total Noncurrent Liabilities	4,887	-
Total Liabilities	300,372	-
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	-
Capital Surplus	4,825	-
Retained Earnings	34,174	-
Total Shareholders' Equity	43,722	-
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	-46	-
Total Valuation and Translation Adjustments	-46	-
Minority Interests	2,133	-
Total Net Assets	45,809	-
Total Liabilities and Net Assets	346,182	-

[Quarterly Consolidated Profit and Loss Statement]
[Current Consolidated 3rd Quarter (cumulative)]

	(mil yen)
	Current Consolidated 3rd Quarter (cumulative) (Apr 1, '08 - Dec 31, '08)
Operating Revenue	
Transaction Participants' Fees	9,664
Listing Fees	942
Income from Equipment and Market Information Service	3,833
Other	210
Total Operating Revenue	14,651
Selling, General and Administrative Expenses	7,836
Operating Income	6,815
Non-Operating Income	
Interest Income	1,172
Dividends Income	43
Other	19
Total Non-Operating Income	1,235
Non-Operating Expenses	
Interest Expenses	9
Other	5
Total Non-Operating Expenses	14
Ordinary Income	8,035
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	61
Penalty Money of Transaction Participants	5
Total Extraordinary Income	66
Extraordinary Loss	
Other	0
Total Extraordinary Loss	0
Income before Income Taxes	8,102
Income Taxes	2,285
Net Income	5,817

[Current Consolidated 3rd Quarter]

(mil yen)

	Current Consolidated 3rd Quarter (Jul 1, '08 - Dec 31, '08)
Operating Revenue	
Transaction Participants' Fees	4,056
Listing Fees	352
Income from Equipment and Market Information Service	1,309
Other	32
Total Operating Revenue	5,751
Selling, General and Administrative Expenses	2,684
Operating Income	3,067
Non-Operating Income	
Interest Income	486
Dividends Income	0
Other	2
Total Non-Operating Income	489
Non-Operating Expenses	
Interest Expenses	2
Other	0
Total Non-Operating Expenses	3
Ordinary Income	3,552
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	0
Total Extraordinary Income	0
Income before Income Taxes	3,553
Income Taxes	1,084
Net Income	2,469

[Quarterly Consolidated Statement of Cash Flows]

(mil yen)

	Current Consolidated 3rd Quarter (cumulative) (Apr 1, '08 - Dec 31, '08)
Net Cash Provided by Operating Activities	
Income before Income Taxes	8,102
Depreciation and Amortization	2,811
Increase (Decrease) in Allowance for Doubtful Accounts	-563
Increase (Decrease) in Provision for Retirement Benefits	8
Increase (Decrease) in Provision for Bonuses	-107
Increase (Decrease) in Provision for Directors' Bonuses	-4
Interest and Dividends Income	-1,215
Interest Expenses	9
Decrease (Increase) in Operating Receivables	-245
Increase (Decrease) in Accrued Expenses	-122
Increase (Decrease) in Accrued Consumption Taxes	-60
Increase (Decrease) in Deposits Received	3,902
Other, net	365
Subtotal	12,880
Interest and Dividends Income Received	867
Interest Expenses Paid	-10
Income Taxes (Paid) Refund	-4,728
Net cash Provided by Operating Activities	9,009
Net Cash Provided by Investment Activities	
Payments into Time Deposits	-10,000
Proceeds from Withdrawal of Time Deposits	8,599
Purchase of Short-Term Investment Securities	-3,497
Proceeds from Redemption of Securities	7,000
Purchase of Property, Plant and Equipment	-712
Purchase of Intangible Assets	-2,166
Collection of Loans Receivable	3
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	-3,477
Other, net	-21
Net Cash Provided by Investment Activities	-4,272
Net Cash Provided by Financing Activities	
Cash Dividends Paid	-2,354
Repayment of long-term loans payable	-0
Net Cash Provided by Financing Activities	-2,355
Net Increase (Decrease) in Cash and Cash Equivalents	2,382
Cash and Cash Equivalents at Beginning of Current Term	15,506
Cash and Cash Equivalents at End of Current Quarter	17,889

<Reference>

Quarterly Profit and Loss Statement (Unconsolidated)

(mil yen, %)

Items	Previous Quarter (cumulative total) <3rd Q FY'07> (Apr 1,'07 - Dec 31,'07)	Current Quarter (cumulative total) <3rd Q FY'08> (Apr 1,'08 - Dec 31,'08)	Change	
	Amount	Amount	Amount	Ratio
Transaction Participants' Fees	8,725	9,664	939	10.8
Listing Fees	1,208	942	- 266	-22.0
Income from Equipment & Market Information Service	3,540	3,833	293	8.3
Other	273	210	- 62	-22.9
Operating Revenue	13,747	14,651	903	6.6
Personnel Administration Expenses	1,661	1,618	- 42	-2.6
Occupancy Expenses	1,005	1,080	75	7.5
Administration Expenses	2,219	2,325	105	4.8
Depreciation & Amortization	2,291	2,811	520	22.7
Sum of Selling, General & Administrative Expenses	7,176	7,836	659	9.2
Operating Income	6,570	6,815	244	3.7
Interest Income	870	1,172	301	34.6
Dividend Income	52	43	- 9	-17.3
Other	33	19	- 13	-40.2
Non-Operating Income	956	1,235	279	29.2
Interest Expense	6	9	2	37.8
Other	3	5	1	44.9
Non-Operating Expenses	10	14	4	40.4
Ordinary Income	7,516	8,035	519	6.9
Extraordinary Income	8	66	58	735.5
Extraordinary Loss	55	0	- 55	-100.0
Income Before Income Taxes (3Q)	7,469	8,102	633	8.5
Tax Expenses	3,039	2,285	- 754	-24.8
Net Income (3Q)	4,430	5,817	1,387	31.3

Quarterly financial statements for Fiscal Year 2008 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements" (Cabinet Office Regulations No.63 of 2007). In addition, quarterly financial statements for Fiscal Year 2007 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Semi-Annual Financial Statements" (Ministry of Finance Ordinance No.38 of 1977),

Quarterly Statement of Cash Flows (Unconsolidated)

(mil yen)

	Previous 3rd Quarter (Apr 1,'07 - Dec 31,'07)	Current 3rd Quarter (Apr 1,'08 - Dec 31,'08)
Items	Amount	Amount
I Net Cash Provided by Operating Activities		
Income before Income Taxes	7,469	8,102
Depreciation and Amortization	2,291	2,811
Increase (Decrease) in Allowance for Doubtful Accounts	0	- 563
Increase in Provision for Retirement Benefits	25	8
Decrease in Provision for Bonuses	- 90	- 107
Decrease in Provision for Directors' Bonuses	- 2	- 4
Loss on Retirement of Noncurrent assets	0	-
Interest and Dividends Income	- 922	- 1,215
Interest Expense	6	9
Decrease (Increase) in Operating Accounts Receivable	24	- 245
Decrease in Accrued Expenses	- 22	- 122
Decrease in Accrued Consumption Taxes	- 16	- 60
Increase in Deposits Received	-	3,902
Premium Severance pay for Early Retirement	55	-
Other, net	- 250	365
Subtotal	8,566	12,880
Interest and Dividends Income Received	853	867
Interest Expenses Paid	- 10	- 10
Income Taxes Paid	- 1,904	- 4,728
Net cash Provided by Operating Activities	7,504	9,009
II Cash Flows from Investing Activities		
Payments into Time Deposits	- 5,060	- 10,000
Proceeds from Withdrawal of Time Deposits	4,500	8,599
Purchase of Short-Term Investment Securities	- 998	- 3,497
Proceeds from Redemption of Securities	3,000	7,000
Purchase of Property, Plant and Equipment	- 365	- 712
Purchase of Intangible Assets	- 1,992	- 2,166
Purchase of Investment Securities	- 2,041	-
Purchase of Investments in Subsidiaries Resulting	-	- 5,860
Collection of Loans Receivable	4	3
Other, net	-	- 21
Net Cash Provided by Investment Activities	- 2,953	- 6,655
III Net Cash Provided by Financing Activities		
Cash Dividends Paid	- 1,966	- 2,354
Repayment of long-term loans payable	- 0	- 0
Net Cash Provided by Financing Activities	- 1,966	- 2,355
IV Net Increase in Cash and Cash Equivalents	2,584	- 0
V Cash and Cash Equivalents at Beginning of Current Term	9,050	15,506
VI Cash and Cash Equivalents at End of Current Quarter	11,634	15,506

Quarterly financial statements for Fiscal Year 2008 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements" (Cabinet Office Regulations No.63 of 2007). In addition, quarterly financial statements for Fiscal Year 2007 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Semi-Annual Financial Statements" (Ministry of Finance Ordinance No.38 of 1977),

(Reference)**Changes in Latest Quarterly Operating Results****Fiscal Year 2008 (Individual)**

	1st Quarter	2nd Quarter	3rd Quarter
	Apr. 2008 - June 2008	July 2008 - Sep. 2008	Oct. 2008 - Dec. 2008
Operating Revenues	4,434	4,465	5,751
Sum of Selling & Administrative Expenses	2,543	2,608	2,684
Operating Income	1,891	1,856	3,067
Current Earnings	2,316	2,166	3,552
Quarterly Net Earnings Before Tax	2,372	2,176	3,553
Quarterly Net Earnings	1,407	1,940	2,469
Quarterly Net Earnings per Share	5,213.29	7,186.51	9,146.83
Total Assets	279,689	279,475	338,660
Net Assets	40,525	42,400	43,675
Net Assets per Share	150,095.46	157,039.06	161,762.64

Fiscal Year 2007 (Individual)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. 2007 - June 2007	July 2007 - Sep. 2007	Oct. 2007 - Dec. 2007	Jan. 2008 - Mar. 2008
Operating Revenues	4,112	4,924	4,710	4,941
Sum of Selling & Administrative Expenses	2,299	2,344	2,532	2,719
Operating Income	1,812	2,579	2,178	2,222
Current Earnings	2,087	2,928	2,499	2,491
Quarterly Net Earnings Before Tax	2,087	2,928	2,452	2,454
Quarterly Net Earnings	1,237	1,737	1,454	1,623
Quarterly Net Earnings per Share	4,584.38	6,436.74	5,388.02	6,013.77
Total Assets	292,197	275,931	276,482	361,085
Net Assets	36,616	38,157	38,824	40,406
Net Assets per Share	135,617.08	141,323.13	143,796.16	149,654.65

Fiscal Year 2006 (Individual)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. 2006 - June 2006	July 2006 - Sep. 2006	Oct. 2006 - Dec. 2006	Jan. 2007 - Mar. 2007
Operating Revenues	4,269	3,866	3,668	4,288
Sum of Selling & Administrative Expenses	2,552	2,247	2,206	2,584
Operating Income	1,716	1,619	1,462	1,703
Current Earnings	1,873	1,724	1,638	1,822
Quarterly Net Earnings Before Tax	1,945	1,701	1,635	1,606
Quarterly Net Earnings	1,405	1,016	969	1,415
Quarterly Net Earnings per Share	5,205.51	3,764.52	3,589.84	5,242.35
Total Assets	250,068	232,405	232,186	247,214
Net Assets	34,120	35,041	35,198	36,691
Net Assets per Share	126,372.90	129,782.01	130,363.60	135,893.25