

**Non-Consolidated Balance Sheet**

Japan Government Bond Clearing Corporation

As of March 31, 2009 and 2008

	Thousands of yen	
	2009	2008
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and Bank Deposits	2,880,728	2,780,453
Accounts Receivable - Trade	100,514	116,377
Designated Assets for Clearing Funds	81,775,557	65,568,516
Designated Assets for Margin Calls	26,879,423	46,937,472
Deferred Tax Assets	-	5,157
Advances	-	6,431
Accounts Receivable - Other	21,647	-
Other Current Assets	8,310	8,653
Total Current Assets	111,666,182	115,423,062
<b>Fixed Assets:</b>		
<b>(Tangible Fixed Assets)</b>		
Buildings	17,690	19,388
Equipment and Furniture	59,186	18,856
Total Tangible Fixed Assets	76,876	38,244
<b>(Intangible Fixed Assets)</b>		
Software	495,068	661,599
Total Intangible Fixed Assets	495,068	661,599
<b>(Investments and Other Assets)</b>		
Long-term Lease Deposits	13,700	13,700
Longterm Prepaid Expenses	91	133
Deferred Tax Assets	563	559
Total Investments and Other Assets	14,354	14,392
Total Fixed Assets	586,298	714,236
<b>Total Assets</b>	<b>112,252,480</b>	<b>116,137,299</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts Payable	26,204	740
Accrued Expenses	18,379	17,790
Accrued Income Taxes	-	57,882
Consumption Taxes	118	28,573
Deposits Received	31	-
Deposits Received for Clearing Funds	81,772,256	65,568,516
Deposits Received for Margin Calls	26,879,424	46,937,473
Total Current Liabilities	108,696,700	112,610,977
<b>Net Assets:</b>		
<b>Shareholders' Equity</b>		
Common Stock	1,826,400	1,826,400
Capital Surplus		
Additional Paid-in Capital	1,482,400	1,482,400
Retained Earnings		
Retained Earnings-Other		
Retained Earnings(Deficit) Carried Forward	246,980	217,522
Total Net Assets	3,555,780	3,526,322
Total Liabilities and Net Assets	<b>112,252,480</b>	<b>116,137,299</b>

**Non-Consolidated Statement of Income**  
Japan Government Bond Clearing Corporation  
As of March 31, 2009 and 2008

	Thousands of yen	
	2009	2008
<b>Operating Income</b>		
Fees Income	1,226,430	1,308,383
<b>Operating Expenses</b>		
Selling, General and Administrative Expenses	1,179,287	1,106,659
<b>Operating Income</b>	<b>47,143</b>	<b>201,723</b>
<b>Non-operating Income</b>		
Interest Income	4,678	5,279
Other Non-operating Income	-	-
sub-total	4,679	5,279
<b>Non-operating Expenses</b>		
Interest Expenses	10	10
Other Non-operating Expenses	-	2
sub-total	10	12
<b>Ordinary Income</b>	<b>51,811</b>	<b>206,990</b>
<b>Extraordinary losses</b>		
Loss on disposal of fixed assets	338	448
<b>Income before Income Taxes</b>	<b>51,473</b>	<b>206,542</b>
<b>Income, Inhabitant and Entereprise Taxes</b>		
Current	16,574	83,295
Income taxes deferred	5,440	1,767
<b>Net Income</b>	<b>29,458</b>	<b>121,480</b>

**Non-Consolidated Statement of Changes in Net Assets**

Japan Government Bond Clearing Corporation

For the Year ended March 31,2009

(Thousands of yen)

	(Thousands of yen)						
	Shareholders' Equity						Total net assets
	Common stock	Capital surplus		Retained earnings		Total shareholders' equity	
		Capital reserve	Total capital surplus	Other retained earnings	Total retained earnings		
Retained earnings carried forward							
Balance as of March 31,2008	1,826,400	1,482,400	1,482,400	217,522	217,522	3,526,322	3,526,322
Changes during the year							
Issuance of new shares							
Dividends							
Transfer to reserves							
Net income				29,458	29,458	29,458	29,458
Net changes in items other than shareholders' equity							
Total changes during the year				29,458	29,458	29,458	29,458
Balance as of March 31,2009	1,826,400	1,482,400	1,482,400	246,980	246,980	3,555,780	3,555,780