

**Non-Consolidated Balance Sheet**  
Japan Government Bond Clearing Corporation  
As of March 31,2010

	Thousands of yen		
	2010	2009	2008
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and Bank Deposits	3,120,079	2,880,728	2,780,453
Accounts Receivable - Trade	122,453	100,514	116,377
Designated Assets for Clearing Funds	62,504,482	81,775,557	65,568,516
Designated Assets for Margin Calls	27,102,847	26,879,423	46,937,472
Deferred Tax Assets	3,995	-	5,157
Advances	-	-	6,431
Accounts Receivable - Other	-	21,647	-
Other Current Assets	8,068	8,310	8,653
<b>Total Current Assets</b>	<b>92,861,926</b>	<b>111,666,182</b>	<b>115,423,062</b>
<b>Fixed Assets:</b>			
<b>(Tangible Fixed Assets)</b>			
Buildings	16,126	17,690	19,388
Equipment and Furniture	59,524	59,186	18,856
<b>Total Tangible Fixed Assets</b>	<b>75,651</b>	<b>76,876</b>	<b>38,244</b>
<b>(Intangible Fixed Assets)</b>			
Software	325,685	495,068	661,599
<b>Total Intangible Fixed Assets</b>	<b>325,685</b>	<b>495,068</b>	<b>661,599</b>
<b>(Investments and Other Assets)</b>			
Long-term Lease Deposits	13,700	13,700	13,700
Longterm Prepaid Expenses	49	91	133
Deferred Tax Assets	291	563	559
<b>Total Investments and Other Assets</b>	<b>14,040</b>	<b>14,354</b>	<b>14,392</b>
<b>Total Fixed Assets</b>	<b>415,376</b>	<b>586,298</b>	<b>714,236</b>
<b>Total Assets</b>	<b>93,277,303</b>	<b>112,252,480</b>	<b>116,137,299</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities:</b>			
Accounts Payable	2,509	26,204	740
Accrued Expenses	14,918	18,379	17,790
Accrued Income Taxes	36,490	-	57,882
Consumption Taxes	10,282	118	28,573
Deposits Received	-	31	-
Deposits Received for Clearing Funds	62,504,482	81,772,256	65,568,516
Deposits Received for Margin Calls	27,102,848	26,879,424	46,937,473
<b>Total Current Liabilities</b>	<b>89,671,530</b>	<b>108,696,700</b>	<b>112,610,977</b>
<b>Net Assets:</b>			
<b>Shareholders' Equity</b>			
Common Stock	1,826,400	1,826,400	1,826,400
Capital Surplus			
Additional Paid-in Capital	1,482,400	1,482,400	1,482,400
Retained Earnings			
Retained Earnings-Other			
Retained Earnings(Deficit) Carried Forward	296,973	246,980	217,522
<b>Total Net Assets</b>	<b>3,605,773</b>	<b>3,555,780</b>	<b>3,526,322</b>
<b>Total Liabilities and Net Assets</b>	<b>93,277,303</b>	<b>112,252,480</b>	<b>116,137,299</b>

**Non-Consolidated Statement of Income**  
Japan Government Bond Clearing Corporation  
As of March 31,2010

	Thousands of yen		
	2010	2009	2008
<b>Operating Income</b>			
Fees Income	1,297,782	1,226,430	1,308,383
<b>Operating Expenses</b>			
Selling, General and Administrative Expenses	1,214,140	1,179,287	1,106,659
<b>Operating Income</b>	83,641	47,143	201,723
<b>Non-operating Income</b>			
Interest Income	1,744	4,678	5,279
Other Non-operating Income	790	-	-
sub-total	2,534	4,679	5,279
<b>Non-operating Expenses</b>			
Interest Expenses	38	10	10
Other Non-operating Expenses	-	-	2
sub-total	38	10	12
<b>Ordinary Income</b>	86,138	51,811	206,990
<b>Extraordinary losses</b>			
Loss on disposal of fixed assets	-	338	448
<b>Income before Income Taxes</b>	86,138	51,473	206,542
<b>Income, Inhabitant and Entereprise Taxes</b>			
Current	40,155	16,574	83,295
Income taxes deferred	(4,009)	5,440	1,767
<b>Net Income</b>	49,992	29,458	121,480

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

Japan Government Bond Clearing Corporation

For the Year ended March 31,2010

(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 31,2009	1,826,400	1,482,400	1,482,400	246,980	246,980	3,555,780	3,555,780
Changes during the year							
Issuance of new shares							
Dividends							
Transfer to reserves							
Net income				49,992	49,992	49,992	49,992
Net changes in items other than shareholders' equity							
Total changes during the year				49,992	49,992	49,992	49,992
Balance as of March 31,2010	1,826,400	1,482,400	1,482,400	296,973	296,973	3,605,773	3,605,773