

Non-Consolidated Balance Sheet
Japan Government Bond Clearing Corporation
As of March 31, 2011

	Thousands of yen		
	2011	2010	2009
Assets			
Current Assets:			
Cash and Bank Deposits	4,465,364	3,120,079	2,880,728
Accounts Receivable - Trade	125,933	122,453	100,514
Designated Assets for Clearing Funds	63,854,482	62,504,482	81,775,557
Designated Assets for Margin Calls	7,848,586	27,102,847	26,879,423
Deferred Tax Assets	13,964	3,995	-
Accounts Receivable - Other	-	-	21,647
Other Current Assets	8,350	8,068	8,310
Total Current Assets	76,316,682	92,861,926	111,666,182
Fixed Assets:			
(Tangible Fixed Assets)			
Buildings	14,592	16,126	17,690
Equipment and Furniture	109,498	59,524	59,186
Total Tangible Fixed Assets	124,091	75,651	76,876
(Intangible Fixed Assets)			
Software	379,787	325,685	495,068
Total Intangible Fixed Assets	379,787	325,685	495,068
(Investments and Other Assets)			
Long-term Lease Deposits	26,042	13,700	13,700
Longterm Prepaid Expenses	235	49	91
Deferred Tax Assets	59,231	291	563
Total Investments and Other Assets	85,508	14,040	14,354
Total Fixed Assets	589,387	415,376	586,298
Total Assets	76,906,069	93,277,303	112,252,480
Liabilities and Net Assets			
Current Liabilities:			
Accounts Payable	6,300	2,509	26,204
Accrued Expenses	16,200	14,918	18,379
Accrued Income Taxes	150,237	36,490	-
Consumption Taxes	3,221	10,282	118
Deposits Received	-	-	31
Deposits Received for Clearing Funds	63,854,482	62,504,482	81,772,256
Deposits Received for Margin Calls	7,848,586	27,102,848	26,879,424
Total Current Liabilities	71,879,028	89,671,530	108,696,700
Net Assets:			
Shareholders' Equity			
Common Stock	2,474,344	1,826,400	1,826,400
Capital Surplus			
Additional Paid-in Capital	2,130,344	1,482,400	1,482,400
Retained Earnings			
Retained Earnings-Other			
Retained Earnings(Deficit) Carried Forward	422,352	296,973	246,980
Total Net Assets	5,027,041	3,605,773	3,555,780
Total Liabilities and Net Assets	76,906,069	93,277,303	112,252,480

Non-Consolidated Statement of Income
Japan Government Bond Clearing Corporation
As of March 31,2011

	Thousands of yen		
	2011	2010	2009
Operating Income			
Fees Income	1,426,427	1,297,782	1,226,430
Operating Expenses			
Selling, General and Administrative Expenses	1,059,185	1,214,140	1,179,287
Operating Income	367,241	83,641	47,143
Non-operating Income			
Interest Income	1,074	1,744	4,678
Other Non-operating Income	1,000	790	-
sub-total	2,074	2,534	4,679
Non-operating Expenses			
Interest Expenses	14	38	10
Stock issuance cost	4,535	-	-
sub-total	4,549	38	10
Ordinary Income	364,766	86,138	51,811
Extraordinary losses			
Loss on sale of fixed assets	106		
Loss on disposal of fixed assets	1,302	-	338
Non-recurring depreciation of fixed assets	145,182		
sub-total	146,591		338
Income before Income Taxes	218,175	86,138	51,473
Income, Inhabitant and Enterprise Taxes			
Current	161,704	40,155	16,574
Income taxes deferred	(68,909)	(4,009)	5,440
Net Income	125,379	49,992	29,458

Non-Consolidated Statement of Changes in Net Assets

Japan Government Bond Clearing Corporation

For the Year ended March 31,2011

(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 31,2010	1,826,400	1,482,400	1,482,400	296,973	296,973	3,605,773	3,605,773
Changes during the year							
Issuance of new shares	647,944	647,944	647,944			1,295,888	1,295,888
Net income				125,379	125,379	125,379	125,379
Total changes during the year	647,944	647,944	647,944	125,379	125,379	1,421,267	1,421,267
Balance as of March 31,2011	2,474,344	2,130,344	2,130,344	422,352	422,352	5,027,041	5,027,041