

Non-Consolidated Balance Sheet
Japan Government Bond Clearing Corporation
As of March 31,2012

	Thousands of yen		
	2012	2011	2010
Assets			
Current Assets:			
Cash and Bank Deposits	3,989,987	4,465,364	3,120,079
Accounts Receivable - Trade	129,201	125,933	122,453
Designated Assets for Clearing Funds	58,694,482	63,854,482	62,504,482
Designated Assets for Margin Calls	13,832,626	7,848,586	27,102,847
Deferred Tax Assets	-	13,964	3,995
Income Taxes Receivable	58,989	-	-
Consumption Taxes Receivable	15,068	-	-
Other Current Assets	7,599	8,350	8,068
Total Current Assets	76,727,954	76,316,682	92,861,926
Fixed Assets:			
(Tangible Fixed Assets)			
Buildings	12,864	14,592	16,126
Equipment and Furniture	72,856	109,498	59,524
Total Tangible Fixed Assets	85,721	124,091	75,651
(Intangible Fixed Assets)			
Software	916,899	379,787	325,685
Total Intangible Fixed Assets	916,899	379,787	325,685
(Investments and Other Assets)			
Long-term Lease Deposits	32,836	26,042	13,700
Longterm Prepaid Expenses	171	235	49
Deferred Tax Assets	20	59,231	291
Total Investments and Other Assets	33,028	85,508	14,040
Total Fixed Assets	1,035,648	589,387	415,376
Total Assets	77,763,603	76,906,069	93,277,303
Liabilities and Net Assets			
Current Liabilities:			
Accounts Payable	2,100	6,300	2,509
Accrued Expenses	80,171	16,200	14,918
Accrued Income Taxes	-	150,237	36,490
Consumption Taxes	-	3,221	10,282
Deposits Received	-	-	-
Deposits Received for Clearing Funds	58,694,482	63,854,482	62,504,482
Deposits Received for Margin Calls	13,832,626	7,848,586	27,102,848
Deferred Tax Liabilities	2,448	-	-
Total Current Liabilities	72,611,829	71,879,028	89,671,530
Net Assets:			
Shareholders' Equity			
Common Stock	2,474,344	2,474,344	1,826,400
Capital Surplus			
Additional Paid-in Capital	2,130,344	2,130,344	1,482,400
Retained Earnings			
Retained Earnings-Other			
Retained Earnings(Deficit) Carried Forward	547,085	422,352	296,973
Total Net Assets	5,151,774	5,027,041	3,605,773
Total Liabilities and Net Assets	77,763,603	76,906,069	93,277,303

Non-Consolidated Statement of Income
Japan Government Bond Clearing Corporation
As of March 31,2012

	Thousands of yen		
	2012	2011	2010
Operating Income			
Fees Income	1,427,784	1,426,427	1,297,782
Operating Expenses			
Selling, General and Administrative Expenses	1,208,093	1,059,185	1,214,140
Operating Income	219,691	367,241	83,641
Non-operating Income			
Interest Income	821	1,074	1,744
Other Non-operating Income	31	1,000	790
sub-total	853	2,074	2,534
Non-operating Expenses			
Interest Expenses	14	14	38
Stock issuance cost	-	4,535	-
sub-total	14	4,549	38
Ordinary Income	220,530	364,766	86,138
Extraordinary losses			
Loss on sale of fixed assets	-	106	-
Loss on disposal of fixed assets	2,972	1,302	-
Non-recurring depreciation of fixed assets	-	145,182	-
sub-total	2,972	146,591	-
Income before Income Taxes	217,558	218,175	86,138
Income, Inhabitant and Enterprise Taxes			
Current	17,201	161,704	40,155
Income taxes deferred	75,623	(68,909)	(4,009)
Net Income	124,733	125,379	49,992

Non-Consolidated Statement of Changes in Net Assets
Japan Government Bond Clearing Corporation
For the Year ended March 31,2012

(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 31,2011	2,474,344	2,130,344	2,130,344	422,352	422,352	5,027,041	5,027,041
Changes during the year							
Issuance of new shares							
Net income				124,733	124,733	124,733	124,733
Total changes during the year				124,733	124,733	124,733	124,733
Balance as of March 31,2012	2,474,344	2,130,344	2,130,344	547,085	547,085	5,151,774	5,151,774