

Consolidated Balance Sheets

Kiyo Holdings, Inc. and its consolidated subsidiaries

As of March 31, 2007 and 2006

| | Millions of yen (Note 1) | | Thousands of U.S. dollars (Note 1) |
|--|--------------------------|-------------------|---------------------------------------|
| | 2007 | 2006 | 2007 |
| Assets: | | | |
| Cash and due from banks (Note 24) | ¥ 60,225 | ¥ 139,446 | \$ 510,168 |
| Call loans and bills bought | 95,525 | 107,411 | 809,197 |
| Receivables under resale agreements | — | 19,999 | — |
| Pledged money for securities borrowing transactions | 144,066 | 10,006 | 1,220,388 |
| Commercial paper and other debt purchased (Note 3) | 7,654 | 10,233 | 64,839 |
| Trading account securities (Note 3) | 12,913 | 1,326 | 109,388 |
| Money held in trust (Note 4) | — | 3,500 | — |
| Securities (Notes 3 and 7) | 809,334 | 803,850 | 6,855,859 |
| Loans and bills discounted (Notes 5 and 21) | 2,103,444 | 2,041,367 | 17,818,253 |
| Foreign exchanges (Note 7) | 2,225 | 3,269 | 18,856 |
| Other assets (Note 7)..... | 21,809 | 27,120 | 184,750 |
| Tangible fixed assets (Note 6)..... | 40,069 | — | 339,427 |
| Intangible fixed assets | 17,552 | — | 148,690 |
| Premises and equipment (Notes 6 and 7) | — | 39,664 | — |
| Deferred tax assets (Note 14) | 29,058 | 33,340 | 246,158 |
| Goodwill | — | 16,518 | — |
| Customers' liabilities for acceptances and guarantees (Note 18) | 28,297 | 42,867 | 239,712 |
| Reserve for possible loan losses | (45,900) | (54,780) | (388,823) |
| Total assets | ¥3,326,278 | ¥3,245,141 | \$28,176,862 |

See accompanying notes.

| | Millions of yen (Note 1) | | Thousands of U.S. dollars (Note 1) |
|---|--------------------------|-------------------|---------------------------------------|
| | 2007 | 2006 | 2007 |
| Liabilities: | | | |
| Deposits (Notes 7 and 8) | ¥3,075,520 | ¥2,947,488 | \$26,052,695 |
| Call money and bills sold | — | 117 | — |
| Deposits received for securities lending transactions (Note 7) | 4,328 | 74,229 | 36,663 |
| Borrowed money (Note 10) | 22,495 | 27,525 | 190,558 |
| Foreign exchanges | 19 | 38 | 168 |
| Bonds (Note 11) | 16,000 | 13,000 | 135,536 |
| Other liabilities (Note 8) | 21,852 | 22,258 | 185,115 |
| Accrued employees' severance and retirement benefits (Note 15) | 3,089 | 5,255 | 26,171 |
| Deferred tax liabilities (Note 14) | 29 | 191 | 250 |
| Acceptances and guarantees (Note 18) | 28,297 | 42,867 | 239,712 |
| Total liabilities | 3,171,633 | 3,132,972 | 26,866,868 |
| Net assets: | | | |
| Preferred and common stock | 58,350 | — | 494,282 |
| Capital surplus | 77,128 | — | 653,351 |
| Retained earnings | 24,398 | — | 206,683 |
| Less: treasury stock, at cost (Note 16) | (12,566) | — | (106,455) |
| Total shareholders' equity (Note 16) | 147,309 | — | 1,247,861 |
| Net unrealized gains on available-for-sale securities | 5,545 | — | 46,975 |
| Net deferred losses on hedging instruments | (3) | — | (26) |
| Total valuation and translation adjustments | 5,542 | — | 46,949 |
| Minority interests | 1,792 | — | 15,184 |
| Total net assets | 154,644 | — | 1,309,994 |
| Total liabilities and net assets | ¥3,326,278 | — | \$28,176,862 |
| Minority interests | — | 1,412 | — |
| Shareholders' equity (Note 16): | | | |
| Preferred and common stock | — | 42,600 | — |
| Capital surplus | — | 61,384 | — |
| Retained earnings | — | 16,218 | — |
| Net unrealized gains on available-for-sale securities | — | 3,078 | — |
| Less: treasury stock, at cost (Note 16) | — | (12,526) | — |
| Total shareholders' equity | — | 110,756 | — |
| Total liabilities, minority interests and shareholders' equity | — | ¥3,245,141 | — |