

Fiscal Year 2007
Consolidated Balance Sheet

| Items | Fiscal Year 2006 | Fiscal Year 2007 | Change |
|--|-------------------|-------------------|-------------------------|
| | Dec. 31, 2006 | Dec. 31, 2007 | |
| | Amount | Amount | Amount |
| (Assets) | (Millions of Yen) | (Millions of Yen) | (Billions of US Dollar) |
| I Current Assets | | | |
| 1 Cash and cash equivalents | 111,182 | 57,437 | -53,745 |
| 2 Trade notes and accounts receivable | 16,715 | 27,904 | 11,189 |
| 3 Installment accounts receivable | 63,356 | 70,739 | 7,383 |
| 4 Installment accounts receivable, guarantee contracts | 5,053 | 4,497 | -556 |
| 5 Securities | 3,775 | 26,380 | 22,605 |
| 6 Beneficial interests in securitized assets | 73,214 | 110,144 | 36,930 |
| 7 Deposits for security brokerage assets | 235,866 | 230,641 | -5,225 |
| 8 Margin transactions assets for security brokerage business | 220,606 | 188,704 | -31,902 |
| 9 Short-term guaranteed deposits for security brokerage business | 9,773 | 8,731 | -1,042 |
| 10 Trade loans receivable | 186,794 | 158,964 | -27,830 |
| 11 Deferred tax assets | 13,638 | 15,635 | 1,997 |
| 12 Other current assets | 56,010 | 47,871 | -8,139 |
| 13 Allowance for doubtful accounts | -31,083 | -44,447 | -13,364 |
| Total Current Assets | 964,898 | 903,201 | -61,697 |
| II Fixed Assets | | | |
| 1 Tangible fixed assets | | | |
| (1) Buildings and structures | 31,677 | 9,167 | -22,510 |
| (2) Other tangible fixed assets | 17,263 | 14,860 | -2,403 |
| Total tangible fixed assets | 48,940 | 24,027 | -24,913 |
| 2 Intangible fixed assets | | | |
| (1) Goodwill | 63,744 | 64,466 | 722 |
| (2) Other intangible fixed assets | 19,345 | 28,945 | 9,600 |
| Total intangible fixed assets | 83,089 | 93,410 | 10,321 |
| 3 Investment and other assets | | | 0 |
| (1) Investment securities | 169,776 | 104,070 | -65,706 |
| (2) Deferred tax assets | 14,077 | 18,713 | 4,636 |
| (3) Others | 16,318 | 20,609 | 4,291 |
| Allowance for doubtful accounts | -1,036 | -5,107 | -4,071 |
| Total Investment and other assets | 199,136 | 138,285 | -60,851 |
| Total Fixed Assets | 331,165 | 255,722 | -75,443 |
| Total Assets | 1,296,063 | 1,158,923 | -137,140 |

| Items | Fiscal Year 2006 | Fiscal Year 2007 | Change |
|---|-------------------|-------------------|-------------------------|
| | Dec. 31, 2006 | Dec. 31, 2007 | |
| | Amount | Amount | Amount |
| (Liabilities) | (Millions of Yen) | (Millions of Yen) | (Billions of US Dollar) |
| I Current liabilities | | | |
| 1 Trade notes and accounts payable | 6,258 | 16,668 | 10,410 |
| 2 Accounts payable, guarantee contracts | 5,053 | 4,497 | -556 |
| 3 Current portion of long-term debts | -- | 4,990 | 4,990 |
| 4 Commercial papers | 11,500 | 6,300 | -5,200 |
| 5 Short-term borrowings | 278,837 | 225,198 | -53,639 |
| 6 Income taxes payable | 1,710 | 17,075 | 15,365 |
| 7 Deferred tax liabilities | 104 | 1,117 | 1,013 |
| 8 Advances received | 36,555 | 23,177 | -13,378 |
| 9 Deposits received for security brokerage business | 152,387 | 148,316 | -4,071 |
| 10 Margin transaction liabilities for security brokerage business | 138,211 | 101,688 | -36,523 |
| 11 Guarantee deposits received for security brokerage business | 95,627 | 104,929 | 9,302 |
| 12 Collateralized borrowings for security brokerage business | 32,600 | 40,666 | 8,066 |
| 13 Allowances | 6,124 | 7,144 | 1,020 |
| 14 Other current liabilities | 41,854 | 48,677 | 6,823 |
| Total current liabilities | 806,820 | 750,442 | -56,378 |
| II long-term liabilities | | | |
| 1 Long-term bond | 10,000 | 8,010 | -1,990 |
| 2 Long-term borrowings | 246,163 | 173,073 | -73,090 |
| 3 Deferred tax liabilities | 22,303 | 5,838 | -16,465 |
| 4 Allowance for loss on interest repayments | 3,548 | 20,075 | 16,527 |
| 5 Other long-term liabilities | 891 | 3,742 | 2,851 |
| Total long-term liabilities | 282,905 | 210,738 | -72,167 |
| III Statutory reserve for security brokerage business | | | |
| Statutory reserve for security brokerage business | 3,142 | 3,920 | 778 |
| Total statutory reserve for security brokerage business | 2,797 | 3,920 | 1,123 |
| Total liabilities | 1,092,866 | 965,100 | -127,766 |
| (Net assets) | | | |
| I Shareholders' equity | | | |
| 1 Common stock | 107,295 | 107,454 | 159 |
| 2 Additional paid-in capital | 116,639 | 119,484 | 2,845 |
| 3 Retained earnings | -56,895 | -20,123 | 36,772 |
| 4 Treasury stock | -12 | -11 | 1 |
| Total shareholders' equity | 167,027 | 206,804 | 39,777 |
| II Revaluation and exchange adjustments | | | |
| 1 Net unrealized gain (loss) on investment securities, net of taxes | 21,056 | -21,077 | -42,133 |
| 2 Net deferred hedge gain net of taxes | 137 | 27 | -110 |
| 3 Foreign currency translation adjustment | 359 | 81 | -278 |
| Total revaluation and exchange adjustments | 21,552 | -20,969 | -42,521 |
| III Stock acquisition rights | 11 | 128 | 117 |
| IV Minority interests in consolidated subsidiaries | 14,607 | 7,860 | -6,747 |
| Total net assets | 203,197 | 193,824 | -9,373 |
| Total liabilities and net assets | 1,296,063 | 1,158,923 | -137,140 |

Some parts of the 2006 financial statements have been modified for consistent presentation.