

Non-Consolidated Balance Sheet
Japan Government Bond Clearing Corporation
As of March 31, 2008 and 2007

	Thousands of yen	
	2008	2007
Assets		
Current Assets:		
Cash and Bank Deposits	2,780,453	2,634,558
Accounts Receivable - Trade	116,377	116,021
Designated Assets for Clearing Funds	65,568,516	97,045,762
Designated Assets for Margin Calls	46,937,472	21,819,696
Deferred Tax Assets	5,157	6,790
Advances	6,431	-
Other Current Assets	8,653	8,695
Total Current Assets	115,423,062	121,631,524
Fixed Assets:		
(Tangible Fixed Assets)		
Buildings	19,388	21,243
Equipment and Furniture	18,856	18,866
Total Tangible Fixed Assets	38,244	40,110
(Intangible Fixed Assets)		
Software	661,599	788,623
Total Intangible Fixed Assets	661,599	788,623
(Investments and Other Assets)		
Long-term Lease Deposits	13,700	13,700
Longterm Prepaid Expenses	133	175
Deferred Tax Assets	559	694
Total Investments and Other Assets	14,392	14,569
Total Fixed Assets	714,236	843,303
Total Assets	116,137,299	122,474,827
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	740	122,183
Accrued Expenses	17,790	19,607
Accrued Income Taxes	57,882	62,522
Consumption Taxes	28,573	-
Deposits Received	-	213
Deposits Received for Clearing Funds	65,568,516	97,045,762
Deposits Received for Margin Calls	46,937,473	21,819,696
Total Current Liabilities	112,610,977	119,069,985
Net Assets:		
Shareholders' Equity		
Common Stock	1,826,400	1,826,400
Capital Surplus		
Additional Paid-in Capital	1,482,400	1,482,400
Retained Earnings		
Retained Earnings-Other		
Retained Earnings(Deficit) Carried Forward	217,522	96,041
Total Net Assets	3,526,322	3,404,841
Total Liabilities and Net Assets	116,137,299	122,474,827

Non-Consolidated Statement of Income
Japan Government Bond Clearing Corporation
As of March 31, 2008 and 2007

	Thousands of yen	
	2008	2007
Operating Income		
Fees Income	1,308,383	1,303,927
Operating Expenses		
Selling, General and Administrative Expenses	1,106,659	1,062,638
Operating Income	201,723	241,288
Non-operating Income		
Interest Income	5,279	1,498
Other Non-operating Income	-	30
sub-total	5,279	1,528
Non-operating Expenses		
Interest Expenses	10	87
Amortization of Organization Costs	-	1,857
Stock Issuance Costs	-	4,713
Other Non-operating Expenses	2	
sub-total	12	6,658
Ordinary Income	206,990	236,157
Extraordinary losses		
Loss on disposal of fixed assets	448	-
Income before Income Taxes	206,542	236,157
Income, Inhabitant and Enterprise Taxes		
Current	83,295	57,695
Deferred	1,767	21,405
Net Income	121,480	157,056

Non-Consolidated Statement of Changes in Net Assets

Japan Government Bond Clearing Corporation

For the Year ended March 31,2008

(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 31,2007	1,826,400	1,482,400	1,482,400	96,041	96,041	3,404,841	3,404,841
Changes during the year							
Issuance of new shares							
Dividends							
Transfer to reserves							
Net income				121,480	121,480	121,480	121,480
Net changes in items other than shareholders' equity							
Total changes during the year				121,480	121,480	121,480	121,480
Balance as of March 31,2008	1,826,400	1,482,400	1,482,400	217,522	217,522	3,526,322	3,526,322