

Investment results for the first quarter of fiscal 2011

《Summary》

《Total investments (market investments + FILP bonds)》

| Fiscal year | 2010 | | | | | 2011 | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------|-------|-------|-------|------------------|
| | 1st Q | 2nd Q | 3rd Q | 4th Q | Total | 1st Q | 2nd Q | 3rd Q | 4th Q | Total |
| Rate of return (%) | -2.94 | 1.53 | 0.62 | 0.69 | -0.25 | 0.21 | - | - | - | 0.21 |
| Investment income/loss (¥ billion) | -3,589.8 | 1,772.5 | 719.3 | 798.1 | -299.9 | 240.0 | - | - | - | 240.0 |
| Total assets (¥ billion) | 116,802.7 | 117,643.6 | 116,272.0 | 116,317.0 | 116,317.0 | 113,746.9 | - | - | - | 113,746.9 |

《Reference》

(Market investments)

| Fiscal year | 2010 | 2011 |
|-----------------------------------------------------|------------------|------------------------------|
| | | 1st Q |
| Modified total return (%) (Time-weighted return) | -0.57 (-0.53) | 0.18 (0.18) |
| Investment income/loss (¥ billion) | -569.2 | 176.8 |
| Total assets (¥ billion) | 98,110.3 | 96,817.1 |

(FILP bonds)

| Fiscal year | 2010 | 2011 |
|------------------------------------|----------|-----------------|
| | | 1st Q |
| Rate of return (%) | 1.37 | 0.35 |
| Investment income/loss (¥ billion) | 269.3 | 63.2 |
| Total assets (¥ billion) | 18,206.7 | 16,929.7 |

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

1. Investment returns

《Total investments》

(unit : %)

| Fiscal year | 2010 | 2011 | | | | |
|----------------|-------|-------------|-------|-------|-------|-------------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | Total |
| Rate of return | -0.25 | 0.21 | - | - | - | 0.21 |

(Market investments)

(unit : %)

| Fiscal year | 2010 | 2011 | | | | |
|-----------------------|-------|-------------|-------|-------|-------|-------------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | Total |
| Modified total return | -0.57 | 0.18 | - | - | - | 0.18 |

(unit : %)

| Fiscal year | 2010 | 2011 | | | | |
|----------------------|-------|--------------|-------|-------|-------|--------------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | Total |
| Time-weighted return | -0.53 | 0.18 | - | - | - | 0.18 |
| Domestic bonds | 1.95 | 1.11 | - | - | - | 1.11 |
| Domestic stocks | -9.04 | -2.06 | - | - | - | -2.06 |
| International bonds | -7.06 | 0.40 | - | - | - | 0.40 |
| International stocks | 2.18 | -1.81 | - | - | - | -1.81 |

(FILP bonds)

(unit : %)

| Fiscal year | 2010 | 2011 | | | | |
|----------------|------|-------------|-------|-------|-------|-------------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | Total |
| Rate of return | 1.37 | 0.35 | - | - | - | 0.35 |

2. Investment incomes/losses

《Total investments》

(unit : ¥ billion)

| Fiscal year | 2010 | 2011 | | | | Total |
|------------------------|--------|-------|-------|-------|-------|-------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | |
| Investment income/loss | -299.9 | 240.0 | - | - | - | 240.0 |

(Market investments)

(unit : ¥ billion)

| Fiscal year | 2010 | 2011 | | | | Total |
|------------------------|----------|--------|-------|-------|-------|--------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | |
| Investment income/loss | -569.2 | 176.8 | - | - | - | 176.8 |
| Domestic bonds | 1,228.4 | 651.3 | - | - | - | 651.3 |
| Domestic stocks | -1,334.2 | -276.4 | - | - | - | -276.4 |
| International bonds | -716.7 | 37.7 | - | - | - | 37.7 |
| International stocks | 251.6 | -236.4 | - | - | - | -236.4 |
| Short-term assets | 1.7 | 0.5 | - | - | - | 0.5 |

(FILP bonds)

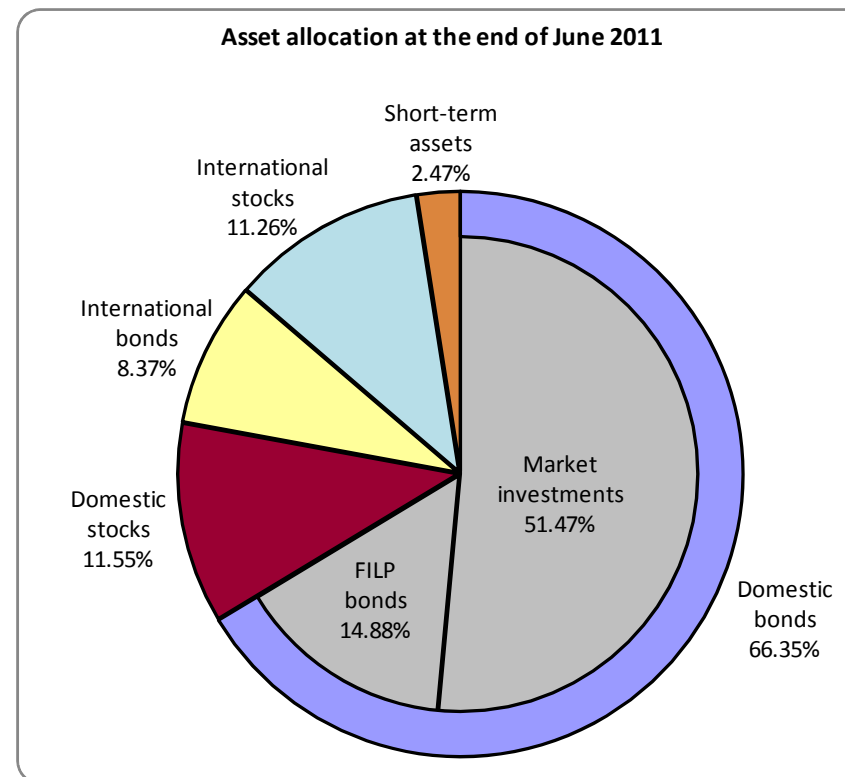
(unit : ¥ billion)

| Fiscal year | 2010 | 2011 | | | | Total |
|------------------------|-------|-------|-------|-------|-------|-------|
| | | 1st Q | 2nd Q | 3rd Q | 4th Q | |
| Investment income/loss | 269.3 | 63.2 | - | - | - | 63.2 |

3. Investment assets and portfolio allocation

End of June 2011

| | | Market value (¥ billion) | Allocation | (Reference) Allocation of Reserve Funds |
|----------------------|----------------|-----------------------------|------------|-----------------------------------------------|
| Domestic bonds | | 75,473.3 | 66.35% | 64.63% |
| Market investments | | 58,543.6 | 51.47% | 50.14% |
| FILP bonds | Book value | 16,929.7 | 14.88% | 14.50% |
| | (Market value) | (17,475.6) | - | - |
| Domestic stocks | | 13,139.1 | 11.55% | 11.25% |
| International bonds | | 9,516.3 | 8.37% | 8.15% |
| International stocks | | 12,803.0 | 11.26% | 10.96% |
| Short-term assets | | 2,815.2 | 2.47% | 5.00% |
| Total | | 113,746.9 | 100.00% | 100.00% |



4. Excess returns on market investments

【First quarter of fiscal 2011】

(unit : %)

| Fiscal year | 1st Q | | |
|----------------------|-----------------------------|-------------------------|--------------------------|
| | Time-weighted return (A) | Benchmark return (B) | Excess return (A - B) |
| Domestic bonds | 1.11 | 1.09 | 0.03 |
| Domestic stocks | -2.06 | -2.22 | 0.16 |
| International bonds | 0.40 | 0.39 | 0.01 |
| International stocks | -1.81 | -1.93 | 0.13 |