

Interim Non-Consolidated Statements of Operations (Unaudited)

Shinsei Bank, Limited
For the six months ended September 30, 2007 and 2006, and the fiscal year ended March 31, 2007

	Millions of yen			Thousands of U.S. dollars (Note)
	Sept. 30, 2007 (6 months)	Sept. 30, 2006 (6 months)	Mar. 31, 2007 (1 year)	Sept. 30, 2007 (6 months)
Interest income:				
Interest on loans and bills	¥53,432	¥31,826	¥ 75,567	\$463,458
Interest and dividends on securities	27,641	20,731	40,427	239,755
Interest on deposits with banks	2,987	1,284	3,668	25,910
Other interest income	3,157	5,439	9,382	27,390
Total interest income	87,218	59,282	129,046	756,513
Interest expenses:				
Interest on deposits, including negotiable certificates of deposit	22,949	13,732	34,453	199,060
Interest and discounts on debentures	1,570	1,558	3,009	13,624
Interest on other borrowings	9,925	1,954	7,790	86,096
Other interest expenses	18,052	14,898	32,280	156,581
Total interest expenses	52,498	32,144	77,534	455,361
Net interest income	34,719	27,137	51,512	301,152
Fees and commissions income	15,158	12,010	28,198	131,486
Fees and commissions expenses	7,440	5,774	13,164	64,536
Net fees and commissions	7,718	6,235	15,033	66,950
Net trading income	4,901	9,071	14,903	42,516
Other business income, net:				
Income on monetary assets held in trust, net	21,614	15,403	30,767	187,476
Net gain on foreign exchanges	4,581	5,936	9,171	39,735
Net gain (loss) on securities	(1,988)	9,551	13,274	(17,252)
Net gain on other monetary claims purchased	219	277	575	1,904
Other, net	198	(6,366)	(7,152)	1,723
Net other business income	24,624	24,802	46,636	213,586
Total revenue	71,964	67,247	128,085	624,204
General and administrative expenses:				
Personnel expenses	17,549	15,883	30,644	152,222
Premises expenses	5,855	5,622	11,281	50,786
Technology and data processing expenses	5,203	4,993	10,006	45,137
Advertising expenses	1,296	1,668	3,130	11,241
Consumption and property taxes	2,074	1,998	3,594	17,991
Deposit insurance premium	1,715	1,417	2,835	14,882
Other general and administrative expenses	8,855	8,262	16,373	76,814
Total general and administrative expenses	42,550	39,846	77,865	369,073
Net business profit	29,414	27,400	50,220	255,131
Net credit costs (recoveries)	5,998	(11,979)	(199)	52,030
Other gains (losses), net	(26,532)	(571)	(105,434)	(230,137)
Income (loss) before income taxes	(3,116)	38,808	(55,015)	(27,036)
Income taxes (benefit):				
Current	(7,722)	(1,625)	(2,779)	(66,983)
Deferred	6,762	(1,150)	(10,276)	58,652
Net income (loss)	¥ (2,156)	¥41,584	¥ (41,960)	\$ (18,705)

Note: U.S. dollar amounts, presented solely for the readers' convenience, are translated at ¥115.29=U.S.\$1.00, the rate of exchange prevailing on the Tokyo Foreign Exchange Market on September 30, 2007.