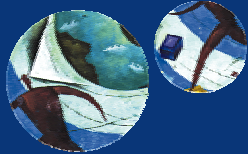


[Appendix]

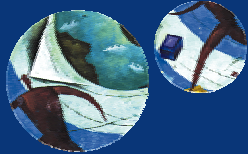
Financial and Business Results Investors Meeting 1HFY2006

November 22, 2006





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Summary of Performance (Consolidated)

(billions of yen, except per share data and percentages)

| | As of or for the fiscal year ended March 31, | | | As of or for the fiscal year ended Sept. 30, | |
|-------------------------------------|---|--------|--------|---|--------|
| | 2004 | 2005 | 2006 | 2005 | 2006 |
| Income Statement¹ | | | | | |
| Net Interest Income | 56.3 | 66.8 | 82.2 | 40.1 | 51.7 |
| Non-Interest Income | 67.5 | 111.1 | 191.4 | 90.4 | 86.8 |
| Total Revenue | 123.8 | 178.0 | 273.7 | 130.5 | 138.5 |
| G&A Expense | 68.7 | 96.0 | 135.9 | 66.6 | 75.7 |
| Ordinary Business Profit | 55.0 | 81.9 | 137.7 | 63.8 | 62.8 |
| Credit (recoveries) costs | (15.4) | (0.9) | 30.1 | 14.5 | 5.2 |
| Income taxes and Other | (4.0) | (15.4) | (31.4) | (11.5) | (18.7) |
| Net Income | 66.4 | 67.4 | 76.0 | 37.7 | 38.8 |
| Cash basis net income ² | - | 74.7 | 101.9 | 50.5 | 47.6 |

Per Share Data

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Fully diluted shareholders' net assets ³ | 378.70 | 390.06 | 421.62 | 404.66 | 411.58 |
| Diluted net income | 32.75 | 34.98 | 37.75 | 18.71 | 19.54 |
| Cash basis diluted net income | - | 38.76 | 50.55 | 25.08 | 23.96 |

Financial Ratios

| | | | | | |
|--|-------|-------|-------|--------|--------|
| Tier 1 capital ratio | 16.2% | 7.0% | 10.3% | 7.47% | 8.31% |
| Capital adequacy ratio | 21.1% | 11.8% | 15.5% | 12.16% | 13.47% |
| Return on assets | 1.0% | 0.9% | 0.8% | 0.8% | 0.8% |
| Return on equity (fully diluted) | 9.4% | 8.9% | 9.3% | 9.4% | 9.7% |
| Cash basis return on assets | - | 1.0% | 1.2% | 1.2% | 1.0% |
| Cash basis return on equity (fully diluted) | - | 9.8% | 12.4% | 12.5% | 11.9% |
| Return on tangible equity (fully diluted) ⁴ | - | 12.1% | 18.8% | 19.3% | 17.7% |
| Ratio of non-interest income/ Total Revenue | 54.5% | 62.4% | 69.9% | 69.3% | 62.7% |
| Expense to Revenue (overhead) ratio ¹ | 55.5% | 54.0% | 49.7% | 51.1% | 54.7% |

¹ Management accounting basis

² Excludes amortization of consumer and commercial finance companies' goodwill and intangible assets, net of tax benefit.

³ Calculated by deducting stock acquisition rights, minority interests in subsidiaries, preferred shares and dividends related to preferred shares from the total net assets on the consolidated interim balance sheets as of September 30, 2006.

Balance Sheet Data

| | As of March 31, | | | As of September 30, | |
|--|-----------------|---------|---------|---------------------|----------|
| | 2004 | 2005 | 2006 | 2005 | 2006 |
| Securities | 1,483.2 | 1,478.2 | 1,494.4 | 1,678.2 | 1,771.7 |
| Loans and bills discounted | 3,047.0 | 3,430.4 | 4,087.5 | 3,828.0 | 4,781.4 |
| Leased assets and installment receivables ⁵ | 26.7 | 735.8 | 825.0 | 769.1 | 835.4 |
| Other intangibles ⁶ | - | 77.2 | 68.1 | 72.6 | 63.8 |
| Goodwill, net | (0.9) | 244.0 | 226.6 | 229.6 | 219.4 |
| Deferred tax assets (DTA) | 22.9 | 24.6 | 30.0 | 26.6 | 30.8 |
| Customer's liabilities for acceptance and guarantees | 38.8 | 1,058.1 | 813.4 | 1,002.4 | 789.4 |
| Other | 1,726.0 | 1,528.0 | 1,860.0 | 1,536.2 | 1,941.7 |
| Total Assets | 6,343.7 | 8,576.3 | 9,405.0 | 9,142.7 | 10,433.6 |
| Deposits (including NCD) | 2,734.4 | 3,452.8 | 4,071.7 | 3,964.3 | 4,945.7 |
| Debentures and corporate bonds | 1,388.6 | 1,330.9 | 1,316.9 | 1,263.7 | 1,059.5 |
| Borrowed money | 334.4 | 1,160.2 | 1,205.7 | 1,166.9 | 1,213.9 |
| Acceptance and guarantees | 38.8 | 1,058.1 | 813.4 | 1,002.4 | 789.4 |
| Others | 1,116.5 | 733.7 | 880.1 | 864.3 | 1,414.4 |
| Total Liabilities | 5,612.7 | 7,735.7 | 8,287.8 | 8,261.6 | 9,422.9 |
| Minorities interests in subsidiaries | 0.9 | 53.8 | 261.8 | 60.4 | |
| Total shareholder's equity | 730.0 | 786.6 | 855.3 | 820.6 | |
| Total net assets | | | | | 1,010.7 |

NPL Related Data (Non-consolidated, Financial Revitalization Law)

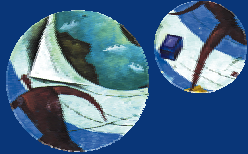
| | | | | | |
|--|---------------------------|---------|---------|---------|---------|
| Total claims | 3,501.2 | 3,621.1 | 4,129.0 | 3,967.0 | 4,806.5 |
| Non-performing Claims | 97.3 | 51.8 | 42.5 | 46.1 | 26.0 |
| Amounts of coverage for non-performing claims | Reserve for loan losses | (57.4) | (33.0) | (25.4) | (27.0) |
| | Collateral and guarantees | (38.8) | (15.7) | (7.4) | (12.2) |
| Ratio of non-performing claims to total claims | 2.8% | 1.4% | 1.0% | 1.2% | 0.5% |
| Coverage ratio for non-performing claims | 99.0% | 94.3% | 77.4% | 85.3% | 75.7% |

⁴ Net income excludes amortization of goodwill and other intangibles, net of tax benefit.

Average shareholder's equity excludes goodwill, and other intangibles.

⁵ Leased assets are included in tangible or intangible fixed assets and installment receivables are a part of other assets in the consolidation balance sheet.

⁶ Other intangibles are recorded through APLUS and Showa Leasing acquisitions.



Business Line Results Summary (1)

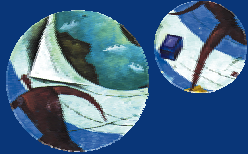
(Management accounting basis)

(billions of yen)

| | FY2003 12 months ended Mar.31 | FY2004 | | | | | | | | FY2005 | | | | | | | | FY2006 | | | |
|---|--|---|--------------------------|---|---------------------------|--|--------------------------|---|---------------------------|---|--------------------------|---|---------------------------|--|--------------------------|---|---------------------------|---|--------------------------|---|---------------------------|
| | | 1HFY2004 6 months ended Sep.30 | composition/growth | | | FY2004 12 months ended Mar.31 | composition/growth | | | 1HFY2005 6 months ended Sep.30 | composition/growth | | | FY2005 12 months ended Mar.31 | composition/growth | | | 1HFY2006 6 months ended Sep.30 | composition/growth | | |
| | | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) |
| Net Interest Income ² | 39.4 | 17.2 | 23.6% | 34.7% | n.a. | 35.3 | 19.8% | 36.4% | -10.4% | 16.9 | 13.0% | 32.0% | -1.7% | 29.9 | 10.9% | 25.6% | -15.3% | 16.6 | 12.0% | 30.1% | -1.8% |
| Non-Interest Income ² | 49.6 | 32.3 | 44.4% | 65.3% | n.a. | 61.7 | 34.7% | 63.6% | 24.4% | 35.9 | 27.5% | 68.0% | 11.1% | 86.8 | 31.7% | 74.4% | 40.7% | 38.6 | 27.9% | 69.9% | 7.5% |
| Institutional Banking Total Revenue | 89.1 | 49.5 | 68.0% | 100.0% | n.a. | 97.0 | 54.5% | 100.0% | 8.9% | 52.8 | 40.5% | 100.0% | 6.7% | 116.7 | 42.6% | 100.0% | 20.3% | 55.2 | 39.9% | 100.0% | 4.5% |
| Foreign exchange, derivatives, equity-related | 15.5 | 7.4 | 10.2% | 14.9% | n.a. | 16.7 | 9.4% | 17.2% | 7.7% | 9.4 | 7.2% | 17.8% | 27.0% | 31.4 | 11.5% | 26.9% | 88.0% | 7.0 | 5.1% | 12.7% | -25.5% |
| Non-recourse real estate finance | 14.3 | 8.9 | 12.2% | 18.0% | n.a. | 18.9 | 10.6% | 19.5% | 32.2% | 11.2 | 8.6% | 21.2% | 25.8% | 20.2 | 7.4% | 17.3% | 6.9% | 8.6 | 6.2% | 15.6% | -23.2% |
| Corporate loans | 20.0 | 7.1 | 9.8% | 14.3% | n.a. | 14.6 | 8.2% | 15.1% | -27.0% | 8.6 | 6.6% | 16.3% | 21.1% | 17.9 | 6.5% | 15.3% | 22.6% | 10.6 | 7.7% | 19.2% | 23.3% |
| Credit trading | 8.7 | 9.2 | 12.6% | 18.6% | n.a. | 15.8 | 8.9% | 16.3% | 81.6% | 5.9 | 4.5% | 11.2% | -35.9% | 15.2 | 5.6% | 13.0% | -3.8% | 10.2 | 7.4% | 18.5% | 72.9% |
| Securitization | 16.6 | 8.2 | 11.3% | 16.6% | n.a. | 12.6 | 7.1% | 13.0% | -24.1% | 8.1 | 6.2% | 15.3% | -1.2% | 14.7 | 5.4% | 12.6% | 16.7% | 3.7 | 2.7% | 6.7% | -54.3% |
| Principal investments | 5.2 | 3.7 | 5.1% | 7.5% | n.a. | 7.8 | 4.4% | 8.0% | 50.0% | 4.3 | 3.3% | 8.1% | 16.2% | 6.0 | 2.2% | 5.1% | -23.1% | 6.6 | 4.8% | 12.0% | 53.5% |
| Other capital markets ² | 5.5 | 3.3 | 4.5% | 6.7% | n.a. | 7.7 | 4.3% | 7.9% | 40.0% | 1.1 | 0.8% | 2.1% | -66.7% | 2.7 | 1.0% | 2.3% | -64.9% | 4.4 | 3.2% | 8.0% | 300.0% |
| Others ² | 3.0 | 1.3 | 1.8% | 2.6% | n.a. | 2.6 | 1.5% | 2.7% | -13.3% | 3.9 | 3.0% | 7.4% | 200.0% | 8.3 | 3.0% | 7.1% | 219.2% | 3.7 | 2.7% | 6.7% | -5.1% |
| Net Interest Income | 3.5 | 1.9 | 2.6% | 57.6% | n.a. | 17.2 | 9.7% | 39.8% | 391.4% | 17.8 | 13.6% | 30.9% | 836.8% | 38.0 | 13.9% | 31.7% | 120.9% | 23.2 | 16.8% | 38.2% | 30.3% |
| Non-Interest Income | 2.0 | 1.3 | 1.8% | 39.4% | n.a. | 25.9 | 14.6% | 60.0% | 1195.0% | 39.8 | 30.5% | 69.1% | 2961.5% | 81.7 | 29.9% | 68.3% | 215.4% | 37.4 | 27.0% | 61.6% | -6.0% |
| CCF Total Revenue | 5.5 | 3.3 | 4.5% | 100.0% | n.a. | 43.2 | 24.3% | 100.0% | 685.5% | 57.6 | 44.1% | 100.0% | 1645.5% | 119.7 | 43.7% | 100.0% | 177.1% | 60.7 | 43.8% | 100.0% | 5.4% |
| APLUS | - | - | - | - | - | 36.2 | 20.3% | 83.8% | n.m. | 40.4 | 31.0% | 70.1% | n.m. | 85.1 | 31.1% | 71.1% | 135.1% | 48.2 | 34.8% | 79.4% | 19.3% |
| Showa Leasing | - | - | - | - | - | - | - | - | - | 12.1 | 9.3% | 21.0% | n.m. | 22.8 | 8.3% | 19.0% | n.m. | 13.4 | 9.7% | 22.1% | 10.7% |
| Other Subsidiaries ¹ | 5.5 | 3.3 | 4.5% | 100.0% | n.a. | 7.0 | 3.9% | 16.2% | 27.3% | 5.0 | 3.8% | 8.7% | 51.5% | 11.7 | 4.3% | 9.8% | 67.1% | (0.9) | -0.6% | -1.5% | -118.0% |
| Net Interest Income | 12.6 | 7.1 | 9.8% | 33.5% | n.a. | 15.2 | 8.5% | 40.5% | 20.6% | 8.4 | 6.4% | 39.1% | 18.3% | 16.8 | 6.1% | 39.6% | 10.5% | 8.7 | 6.3% | 44.6% | 3.6% |
| Non-Interest Income | 8.9 | 14.0 | 19.2% | 66.0% | n.a. | 22.2 | 12.5% | 59.2% | 149.4% | 13.0 | 10.0% | 60.5% | -7.1% | 25.5 | 9.3% | 60.1% | 14.9% | 10.8 | 7.8% | 55.4% | -16.9% |
| Retail Banking Total Revenue | 21.5 | 21.2 | 29.1% | 100.0% | n.a. | 37.5 | 21.1% | 100.0% | 74.4% | 21.5 | 16.5% | 100.0% | 1.4% | 42.4 | 15.5% | 100.0% | 13.1% | 19.5 | 14.1% | 100.0% | -9.3% |
| Deposit-related non-interest income | 3.3 | 11.4 | 15.7% | 53.8% | n.a. | 16.5 | 9.3% | 44.0% | 400.0% | 9.8 | 7.5% | 45.6% | -14.0% | 18.3 | 6.7% | 43.2% | 10.9% | 6.9 | 5.0% | 35.4% | -29.6% |
| Deposits and debentures net interest income | 11.8 | 6.1 | 8.4% | 28.8% | n.a. | 12.9 | 7.2% | 34.4% | 9.3% | 6.8 | 5.2% | 31.6% | 11.5% | 13.3 | 4.9% | 31.4% | 3.1% | 6.9 | 5.0% | 35.4% | 1.5% |
| Asset management | 5.4 | 2.7 | 3.7% | 12.7% | n.a. | 6.0 | 3.4% | 16.0% | 11.1% | 3.2 | 2.5% | 14.9% | 18.5% | 7.4 | 2.7% | 17.5% | 23.3% | 3.8 | 2.7% | 19.5% | 18.8% |
| Loans | 0.9 | 0.9 | 1.2% | 4.2% | n.a. | 1.9 | 1.1% | 5.1% | 111.1% | 1.5 | 1.1% | 7.0% | 66.7% | 3.2 | 1.2% | 7.5% | 68.4% | 1.8 | 1.3% | 9.2% | 20.0% |
| (Ref) Revenue from structured deposits | | 12.0 | 16.5% | 56.6% | n.a. | 17.3 | n.a. | n.a. | n.a. | 10.4 | 8.0% | 48.4% | -13.3% | 19.7 | 7.2% | 46.5% | 13.9% | 8.0 | 5.8% | 41.0% | -23.1% |
| Net Interest Income ² | 0.6 | (1.0) | n.m. | n.m. | n.a. | (0.9) | n.m. | n.m. | n.m. | (3.1) | n.m. | n.m. | n.m. | (2.5) | n.m. | n.m. | n.m. | 3.1 | n.m. | n.m. | n.m. |
| Non-Interest Income ² | 6.8 | (0.3) | n.m. | n.m. | n.a. | 1.1 | n.m. | n.m. | n.m. | 1.5 | n.m. | n.m. | n.m. | (2.7) | n.m. | n.m. | n.m. | (0.1) | n.m. | n.m. | n.m. |
| ALM/Corporate/Other Total Revenue | 7.5 | (1.3) | n.m. | n.m. | n.a. | 0.1 | n.m. | n.m. | n.m. | (1.5) | n.m. | n.m. | n.m. | (5.2) | n.m. | n.m. | n.m. | 2.9 | n.m. | n.m. | n.m. |
| Net Interest Income | 56.3 | 25.3 | 34.8% | n.m. | n.a. | 66.8 | 37.5% | n.m. | 18.7% | 40.1 | 30.7% | n.m. | 58.5% | 82.2 | 30.0% | n.m. | 23.1% | 51.7 | 37.3% | n.m. | 28.9% |
| Non-Interest Income | 67.5 | 47.4 | 65.1% | n.m. | n.a. | 111.1 | 62.4% | n.m. | 64.6% | 90.4 | 69.3% | n.m. | 90.7% | 191.4 | 69.9% | n.m. | 72.3% | 86.8 | 62.7% | n.m. | -4.0% |
| Total Revenue | 123.8 | 72.8 | 100.0% | n.m. | n.a. | 178.0 | 100.0% | n.m. | 43.8% | 130.5 | 100.0% | n.m. | 79.3% | 273.7 | 100.0% | n.m. | 53.8% | 138.5 | 100.0% | n.m. | 6.1% |

¹ Include Shinki, an affiliate

² Prior period amounts have been reclassified to conform to current period presentation.



Business Line Results Summary (2)

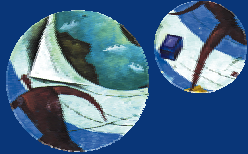
(Management accounting basis)

(billions of yen)

| | FY2003 | FY2004 | | | | | | FY2005 | | | | | | FY2006 | | | | | | | |
|--|--|---|---|---------------------------|--|---|---------------------------|---|---|---------------------------|--|---|---------------------------|---|---|---------------------------|--------------|--------------|---------------|-------------|----------------|
| | FY2003 12 months ended Mar.31 | 1HFY2004 6 months ended Sep.30 | | | FY2004 12 months ended Mar.31 | | | 1HFY2005 6 months ended Sep.30 | | | FY2005 12 months ended Mar.31 | | | 1HFY2006 6 months ended Sep.30 | | | | | | | |
| | | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | % of Total Revenue | % of Each Business Line Revenue | YOY growth rate (%) | | | | | |
| Net Interest Income | 56.3 | 25.3 | 34.8% | n.m. | n.a. | 66.8 | 37.5% | n.m. | 18.7% | 40.1 | 30.7% | n.m. | 58.5% | 82.2 | 30.0% | n.m. | 23.1% | 51.7 | 37.3% | n.m. | 28.9% |
| Non-Interest Income | 67.5 | 47.4 | 65.1% | n.m. | n.a. | 111.1 | 62.4% | n.m. | 64.6% | 90.4 | 69.3% | n.m. | 90.7% | 191.4 | 69.9% | n.m. | 72.3% | 86.8 | 62.7% | n.m. | -4.0% |
| Total Revenue | 123.8 | 72.8 | 100.0% | n.m. | n.a. | 178.0 | 100.0% | n.m. | 43.8% | 130.5 | 100.0% | n.m. | 79.3% | 273.7 | 100.0% | n.m. | 53.8% | 138.5 | 100.0% | n.m. | 6.1% |
| Institutional Banking: ² | (37.7) | (19.0) | 49.4% | n.m. | n.a. | (37.8) | 39.4% | n.m. | 0.3% | (19.8) | 29.7% | 100.0% | 4.2% | (39.6) | 29.1% | 100.0% | 4.8% | (21.9) | -28.9% | 100.0% | 10.6% |
| APLUS | - | - | - | - | - | (20.3) | n.m. | n.m. | n.m. | (21.1) | 31.7% | 70.8% | n.m. | (43.0) | 31.6% | 71.2% | 111.8% | (27.0) | -35.7% | 77.1% | 28.0% |
| Showa Leasing | - | - | - | - | - | - | n.m. | n.m. | n.m. | (5.3) | 8.0% | 17.8% | n.m. | (10.5) | 7.7% | 17.4% | n.m. | (5.3) | -7.0% | 15.1% | 0.0% |
| Other Subsidiaries | (2.9) | (2.9) | 7.5% | n.m. | n.a. | (5.7) | 5.9% | n.m. | 96.6% | (3.3) | 5.0% | 11.1% | 13.8% | (6.8) | 5.0% | 11.3% | 19.3% | (2.6) | -3.4% | 7.4% | -21.2% |
| Consumer and Commercial Finance: | (2.9) | (2.9) | 7.5% | n.m. | n.a. | (26.1) | 27.2% | n.m. | 800.0% | (29.8) | 44.7% | 100.0% | 927.6% | (60.4) | 44.4% | 100.0% | 131.4% | (35.0) | -46.2% | 100.0% | 17.4% |
| Retail Banking: | (26.6) | (15.9) | 41.3% | n.m. | n.a. | (31.6) | 32.9% | n.m. | 18.8% | (17.5) | 26.3% | 100.0% | 10.1% | (34.8) | 25.6% | 100.0% | 10.1% | (19.4) | -25.6% | 100.0% | 10.9% |
| ALM/Corporate/Other ² | (1.4) | (0.5) | 1.3% | n.m. | n.a. | (0.4) | 0.4% | n.m. | -71.4% | 0.5 | -0.8% | 100.0% | -200.0% | (1.0) | 0.7% | 100.0% | 150.0% | 0.7 | 0.9% | 100.0% | 40.0% |
| General and Administrative Expenses | (68.7) | (38.5) | 100.0% | n.m. | n.a. | (96.0) | 100.0% | n.m. | 39.7% | (66.6) | 100.0% | n.m. | 73.0% | (135.9) | 100.0% | n.m. | 41.6% | 75.7 | 100.0% | n.m. | -213.7% |
| Institutional Banking: ² | 51.4 | 30.5 | 88.9% | n.m. | n.a. | 59.1 | 72.2% | n.m. | 15.0% | 33.0 | 51.7% | 100.0% | 8.2% | 77.0 | 55.9% | 100.0% | 30.3% | 33.3 | 53.0% | 100.0% | 0.9% |
| APLUS | - | - | - | - | - | 15.8 | n.m. | n.m. | n.m. | 19.2 | 30.1% | 69.1% | n.m. | 42.0 | 30.5% | 70.8% | 165.8% | 21.1 | 33.6% | 82.1% | 9.9% |
| Showa Leasing | - | - | - | - | - | - | n.m. | n.m. | n.m. | 6.7 | 10.5% | 24.1% | n.m. | 12.2 | 8.9% | 20.6% | n.m. | 8.0 | 12.7% | 31.1% | 19.4% |
| Other subsidiaries ¹ | 2.5 | 0.3 | 0.9% | n.m. | n.a. | 1.2 | n.m. | n.m. | n.m. | 1.7 | 2.7% | 6.1% | 466.7% | 5.1 | 3.7% | 8.6% | 325.0% | (3.5) | -5.6% | -13.6% | -305.9% |
| Consumer and Commercial Finance: | 2.5 | 0.3 | 0.9% | n.m. | n.a. | 17.1 | 20.9% | n.m. | 584.0% | 27.8 | 43.6% | 100.0% | n.m. | 59.3 | 43.1% | 100.0% | 246.8% | 25.7 | 40.9% | 100.0% | -7.6% |
| Retail Banking: | (5.0) | 5.3 | 15.5% | n.m. | n.a. | 5.9 | 7.2% | n.m. | -218.0% | 4.0 | 6.3% | 100.0% | -24.5% | 7.6 | 5.5% | 100.0% | 28.8% | 0.1 | 0.2% | 100.0% | -97.5% |
| ALM/Corporate/Other ² | 6.0 | (1.8) | -5.2% | n.m. | n.a. | (0.2) | -0.2% | n.m. | n.m. | (1.0) | -1.6% | 100.0% | n.m. | (6.2) | -4.5% | 100.0% | n.m. | 3.6 | 5.7% | 100.0% | -460.0% |
| Ordinary business profit (loss) | 55.0 | 34.3 | 100.0% | n.m. | n.a. | 81.9 | 100.0% | n.m. | 48.9% | 63.8 | 100.0% | n.m. | 86.0% | 137.7 | 100.0% | n.m. | 68.1% | 62.8 | 100.0% | n.m. | -1.6% |
| Institutional Banking: | / | / | / | / | / | / | / | / | / | (2.4) | -16.6% | 100.0% | n.a. | / | / | / | / | (17.2) | -330.8% | 100.0% | 616.7% |
| APLUS | / | / | / | / | / | / | / | / | / | 13.7 | 94.5% | 83.0% | n.a. | / | / | / | / | 17.5 | 336.5% | 68.1% | 27.7% |
| Showa Leasing | / | / | / | / | / | / | / | / | / | 2.3 | 15.9% | 13.9% | n.a. | / | / | / | / | 1.4 | 26.9% | 5.4% | -39.1% |
| Other subsidiaries | / | / | / | / | / | / | / | / | / | 0.4 | 2.8% | 2.4% | n.a. | / | / | / | / | 1.2 | 23.1% | 4.7% | 200.0% |
| Consumer and Commercial Finance: | / | / | / | / | / | / | / | / | / | 16.5 | 113.8% | 100.0% | n.a. | / | / | / | / | 20.1 | 386.5% | 100.0% | 21.8% |
| Retail Banking: | / | / | / | / | / | / | / | / | / | 0.2 | 1.4% | 100.0% | n.a. | / | / | / | / | 0.0 | 0.0% | 100.0% | -100.0% |
| ALM/Corporate/Other | / | / | / | / | / | / | / | / | / | 0.2 | 1.4% | 100.0% | n.a. | / | / | / | / | 2.1 | 40.4% | 100.0% | 950.0% |
| Net credit costs (recoveries) | / | / | / | / | / | / | / | / | / | 14.5 | 100.0% | n.m. | n.a. | / | / | / | / | 5.2 | 100.0% | n.m. | -64.1% |
| Institutional Banking: | / | / | / | / | / | / | / | / | / | 35.4 | 72.0% | n.m. | n.a. | / | / | / | / | 50.5 | 87.8% | 100.0% | 42.7% |
| APLUS | / | / | / | / | / | / | / | / | / | 5.5 | 11.2% | n.m. | n.a. | / | / | / | / | 3.5 | 6.1% | 63.6% | -36.4% |
| Showa Leasing | / | / | / | / | / | / | / | / | / | 4.4 | 8.9% | n.m. | n.a. | / | / | / | / | 6.6 | 11.5% | 120.0% | 50.0% |
| Other subsidiaries ¹ | / | / | / | / | / | / | / | / | / | 1.2 | 2.4% | n.m. | n.a. | / | / | / | / | (4.7) | -8.2% | -85.5% | -491.7% |
| Consumer and Commercial Finance: | / | / | / | / | / | / | / | / | / | 11.2 | 22.8% | n.m. | n.a. | / | / | / | / | 5.5 | 9.6% | 100.0% | -50.9% |
| Retail Banking: | / | / | / | / | / | / | / | / | / | 3.7 | 7.5% | n.m. | n.a. | / | / | / | / | 0.0 | 0.0% | 100.0% | -100.0% |
| ALM/Corporate/Other | / | / | / | / | / | / | / | / | / | (1.2) | -2.4% | n.m. | n.a. | / | / | / | / | 1.4 | 2.4% | 100.0% | -216.7% |
| Ordinary business profit (loss) after net credit costs (recoveries) | / | / | / | / | / | / | / | / | / | 49.2 | 100.0% | n.m. | n.a. | / | / | / | / | 57.5 | 100.0% | n.m. | 16.9% |

¹ Include Shinki, an affiliate

² Prior period amounts have been reclassified to conform to current period presentation.



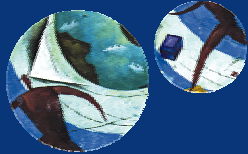
Business Data Summary

Business Data Summary

(billions of yen)

| | FY2003 | | FY2004 | | | | FY2005 | | | | FY2006 | |
|---|--------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--|
| | end of Mar.31 2004 | end of Sep.30 2004 | YOY growth rate (%) | end of Mar.31 2005 | YOY growth rate (%) | end of Sep.30 2005 | YOY growth rate (%) | end of Mar.31 2006 | YOY growth rate (%) | end of Sep.30 2006 | YOY growth rate (%) | |
| [Retail Banking] | | | | | | | | | | | | |
| Total number of Retail accounts (thousands) | 953 | 1,131 | n.a. | 1,313 | 37.8% | 1,542 | 36.3% | 1,717 | 30.8% | 1,860 | 20.6% | |
| Asset under management (AUM) | 2,569.4 | 2,981.4 | n.a. | 3,299.3 | 28.4% | 3,813.1 | 27.9% | 4,078.6 | 23.6% | 4,372.4 | 14.7% | |
| Retail deposits ¹ | 1,591.5 | 1,986.8 | n.a. | 2,300.4 | 44.5% | 2,836.8 | 42.8% | 3,103.4 | 34.9% | 3,387.3 | 19.4% | |
| Structured Deposits | 84.8 | 440.7 | n.a. | 666.8 | 686.3% | 1,030.1 | 133.7% | 1,199.6 | 79.9% | 1,383.3 | 34.3% | |
| Retail debentures | 645.2 | 609.9 | n.a. | 559.3 | -13.3% | 494.3 | -19.0% | 435.3 | -22.2% | 405.8 | -17.9% | |
| Mutual Funds / Variable Annuity | 282.6 | 339.9 | n.a. | 398.4 | 41.0% | 443.2 | 30.4% | 503.6 | 26.4% | 544.7 | 22.9% | |
| Mutual Funds | 237.1 | 277.4 | n.a. | 298.1 | 25.7% | 316.6 | 14.1% | 351.6 | 17.9% | 370.8 | 17.1% | |
| Variable Annuity | 45.4 | 62.4 | n.a. | 100.2 | 120.7% | 126.6 | 102.9% | 151.9 | 51.6% | 173.8 | 37.3% | |
| Retail loan outstanding ¹ | 175.6 | 264.3 | n.a. | 308.1 | 75.5% | 420.3 | 59.0% | 493.7 | 60.2% | 548.6 | 30.5% | |
| Housing loan balance | 168.5 | 245.0 | n.a. | 289.2 | 71.6% | 385.9 | 57.5% | 454.5 | 57.2% | 497.2 | 28.8% | |
| Total number of PowerSmart housing loan customers | 6,015 | 9,568 | n.a. | 11,906 | 97.9% | 16,595 | 73.4% | 20,077 | 68.6% | 22,543 | 35.8% | |
| [Institutional Banking] | | | | | | | | | | | | |
| Corporate loans ¹ | 2,491.8 | 2,414.2 | n.a. | 2,451.1 | -1.6% | 2,618.5 | 8.5% | 2,851.7 | 16.3% | 3,103.2 | 18.5% | |
| Balance of Non-Recourse Lending (Loans + Bonds) | 556.2 | 519.9 | n.a. | 744.5 | 33.9% | 851.8 | 63.8% | 673.8 | -9.5% | 795.5 | -6.6% | |
| Balance of Non-Recourse Loans | 487.8 | 462.5 | n.a. | 575.6 | 18.0% | 636.5 | 37.6% | 461.4 | -19.8% | 665.8 | 4.6% | |
| [Consumer and Commercial Finance] | | | | | | | | | | | | |
| Loans to consumer and commercial finance customers ¹ | n.a. | n.a. | n.a. | 272.6 | n.a. | 315.0 | n.a. | 373.3 | 36.9% | 416.1 | 32.1% | |
| Total number of available cardholders (APLUS) (thousands) | n.a. | n.a. | n.a. | 5,734 | n.a. | 6,263 | n.a. | 6,841 | 19.3% | 7,359 | 17.5% | |
| [Basic Data of the Bank] | | | | | | | | | | | | |
| Total loan outstanding (consolidated basis) | 3,047.0 | 3,074.6 | n.a. | 3,430.4 | 12.6% | 3,828.0 | 24.5% | 4,087.5 | 19.2% | 4,781.4 | 24.9% | |
| Number of ATMs | 171 | 210 | n.a. | 247 | 44.4% | 299 | 42.4% | 348 | 40.9% | 355 | 18.7% | |
| Total outlets | 35 | 36 | n.a. | 37 | 5.7% | 40 | 11.1% | 41 | 10.8% | 42 | 5.0% | |
| Shinsei Financial Center and Platinum Center | 30 | 31 | n.a. | 31 | 3.3% | 31 | 0.0% | 31 | 0.0% | 35 | 12.9% | |
| Bankspoits and others | 5 | 5 | n.a. | 6 | 20.0% | 9 | 80.0% | 10 | 66.7% | 7 | -22.2% | |
| Number of employees (consolidated basis) | 2,380 | 4,337 | n.a. | 5,013 | 110.6% | 5,120 | 18.1% | 5,407 | 7.9% | 5,281 | 3.1% | |
| Number of employees (non-consolidated basis) | 2,122 | 2,131 | n.a. | 2,041 | -3.8% | 2,052 | -3.7% | 2,094 | 2.6% | 2,196 | 7.0% | |

¹ management accounting basis



Balance Sheet Impact by APLUS and Showa Leasing

(billions of yen)

| | September 30, 2006 | | | March 31, 2006 | | |
|---|--------------------|--------|---------------|----------------|--------|---------------|
| | Consolidated | APLUS | Showa Leasing | Consolidated | APLUS | Showa Leasing |
| Cash and due from banks | 312.4 | 139.9 | 3.5 | 488.6 | 138.1 | 4.9 |
| Other monetary claims purchased | 296.9 | - | 0.1 | 273.9 | - | 0.1 |
| Monetary assets held in trust | 506.5 | 87.8 | - | 456.1 | 93.2 | - |
| Securities | 1,771.7 | 4.4 | 8.9 | 1,494.4 | 4.5 | 13.1 |
| Loans and bills discounted | 4,781.4 | 244.8 | 6.5 | 4,087.5 | 227.4 | 2.4 |
| Installment sales credit | 483.9 | 325.9 | 158.0 | 472.9 | 277.1 | 156.3 |
| Premises and equipment | / | / | / | 415.5 | 14.2 | 312.3 |
| Tangible fixed Assets | 398.1 | 5.3 | 309.3 | / | / | / |
| Goodwill, net | 219.4 | 177.5 | 42.7 | 226.6 | 182.7 | 44.7 |
| Other intangibles | 63.8 | 55.7 | 8.1 | 68.1 | 59.4 | 8.7 |
| Customers' liabilities for acceptances and guarantees | 789.4 | 772.1 | - | 813.4 | 797.7 | - |
| Reserve for credit losses | (133.8) | (33.0) | (1.9) | (144.8) | (27.0) | (1.3) |
| Deposit (including NCD) | 4,945.7 | - | - | 4,071.7 | - | - |
| Debentures | 758.8 | - | - | 1,018.9 | - | - |
| Commercial paper | 168.7 | 95.7 | 73.0 | 133.2 | 57.7 | 75.5 |
| Borrowed money | 1,213.9 | 501.5 | 379.0 | 1,205.7 | 517.0 | 379.8 |
| Acceptances and guarantees | 789.4 | 772.1 | - | 813.4 | 797.7 | - |
| Minority interests in subsidiaries | 264.6 | 83.0 | 1.6 | 261.8 | 80.0 | 1.3 |

Note:

1. Numbers for APLUS and Showa Leasing shown in this table are different from those companies' own financial statement because the numbers shown here represent management accounting basis after the consolidation adjustment and market value adjustment.
2. Goodwill (net) is recorded during consolidating process.
3. Minority interests in subsidiaries are recorded during consolidating process.

[APLUS]

Installment sales credit and guarantees for installment sales credit represent most of APLUS's total assets.

(1) In the Bank's consolidated balance sheet, most of recorded "Loans and bills discounted" and "Installment sales credit" associated with APLUS balance sheet are, in APLUS's balance sheet, recorded as "Installment sales credit"

(2) The amounts that are included in "Customers' liabilities for acceptances and guarantees" in the Bank's consolidated balance sheet associated with APLUS's assets recorded as "Guarantees for installment sales credit" is JPY 724.3billion

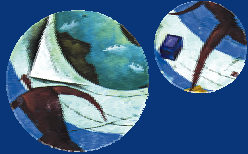
[Showa Leasing]

Installment sales credit and leasing assets represent most of Showa Leasing's total assets.

(1) In the Bank's consolidated balance sheet, most of recorded "Installment sales credit" associated with Showa Leasing's balance sheet are, in Showa Leasing's balance sheet, recorded as "Installment sales credit"

(2) In the Bank's consolidated balance sheet, most of recorded "Tangible fixed assets" associated with Showa Leasing's balance sheet are, in Showa Leasing's balance sheet, recorded as "Tangible leasing assets"

In the Bank's consolidated balance sheet as of March 31,2006, "Tangible leasing assets" was included in "Premises and equipment"



Interest Earning Assets and Interest Bearing Liabilities (consolidated)

Interest-Earning Assets and Interest-Bearing Liabilities (Consolidated) ⁽¹⁾

(billions of yen, except percentages)

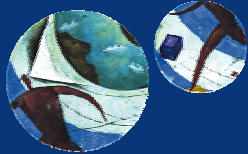
| | for the first half ended | | | | | | | | |
|---|--|--------------|-------------------|--|-------------|-------------------|--|--------------|-------------------|
| | Six months ended Sep. 30, 2006 (1H-FY2006) | | | Six months ended Sep. 30, 2005 (1H-FY2005) | | | Fiscal year ended Mar. 31, 2006 (FY2005) | | |
| | Average balance | Interest | Yield/rate (%) | Average balance | Interest | Yield/rate (%) | Average balance | Interest | Yield/rate (%) |
| Interest-earning assets ⁽²⁾: | | | | | | | | | |
| Loans and bills discounted | 4,304.8 | 59.2 | 2.74 | 3,576.5 | 50.8 | 2.83 | 3,730.7 | 104.4 | 2.80 |
| Leased assets and installment receivables ⁽²⁾ | 838.0 | 25.5 | 6.09 | 781.4 | 23.6 | 6.04 | 793.7 | 46.0 | 5.80 |
| Securities | 1,605.9 | 16.8 | 2.09 | 1,698.5 | 8.3 | 0.98 | 1,721.4 | 16.8 | 0.98 |
| Other interest-earning assets ⁽³⁾⁽⁴⁾ | 672.7 | 6.8 | n.m. | 356.8 | 2.1 | n.m. | 503.7 | 3.7 | n.m. |
| Total interest-earning assets ⁽²⁾ | 7,421.6 | 108.5 | 2.92 | 6,413.3 | 84.9 | 2.64 | 6,749.7 | 171.0 | 2.53 |
| Interest-bearing liabilities: | | | | | | | | | |
| Deposits and negotiable certificates of deposit | 4,472.7 | 13.6 | 0.61 | 3,548.5 | 8.0 | 0.45 | 3,776.8 | 16.9 | 0.45 |
| Debentures | 871.0 | 1.5 | 0.36 | 1,198.9 | 2.6 | 0.44 | 1,152.9 | 4.7 | 0.41 |
| Subordinated debt | 360.9 | 3.5 | 1.99 | 251.6 | 3.0 | 2.41 | 259.7 | 5.5 | 2.13 |
| Borrowed money and corporate bonds | 1,127.2 | 5.3 | 0.94 | 967.3 | 6.5 | 1.36 | 999.3 | 12.2 | 1.22 |
| Other interest-bearing liabilities ⁽⁴⁾ | 387.5 | 7.0 | n.m. | 225.8 | 0.8 | n.m. | 229.5 | 3.3 | n.m. |
| Total interest-bearing liabilities | 7,219.6 | 31.2 | 0.86 | 6,192.4 | 21.2 | 0.68 | 6,418.4 | 42.7 | 0.67 |
| Non interest-bearing sources of funds: | | | | | | | | | |
| Non interest-bearing (assets) liabilities, net | (598.7) | - | - | (582.7) | - | - | (489.7) | - | - |
| Shareholders' equity | 800.7 | - | - | 803.6 | - | - | 821.0 | - | - |
| Total interest-bearing liabilities and non interest-bearing sources of funds | 7,421.6 | - | - | 6,413.3 | - | - | 6,749.7 | - | - |
| Net interest margin ⁽²⁾ | - | - | 2.05 | - | - | 1.96 | - | - | 1.87 |
| Impact of non interest-bearing sources | - | - | 0.02 | - | - | 0.02 | - | - | 0.03 |
| Net revenue/yield on interest-earning assets ⁽²⁾ | - | 77.3 | 2.08 | - | 63.7 | 1.98 | - | 128.3 | 1.90 |
| Note: | | | | | | | | | |
| Reclass from total revenue on interest-earning assets to total interest income. | | | | | | | | | |
| Total revenue on interest-earning assets | 7,421.6 | 108.5 | 2.92 | 6,413.3 | 84.9 | 2.64 | 6,749.7 | 171.0 | 2.53 |
| Less: Income on leased assets and installment receivables | 838.0 | 25.5 | 6.09 | 781.4 | 23.6 | 6.04 | 793.7 | 46.0 | 5.80 |
| Total interest income | 6,583.5 | 82.9 | 2.51 | 5,631.9 | 61.3 | 2.17 | 5,955.9 | 125.0 | 2.10 |
| Total interest expense | - | 31.2 | - | - | 21.2 | - | - | 42.7 | - |
| Net interest income | - | 51.7 | - | - | 40.1 | - | - | 82.2 | - |

(1) Certain prior period numbers have been reclassified to conform to current period presentation.

(2) Includes leased assets and installment receivables and related yields.

(3) Interest earning deposits have been restated, by excluding cash deposits, to be consistent with prior period reporting.

(4) Other interest-earning assets and other interest-bearing liabilities include interest swaps and funding swaps.



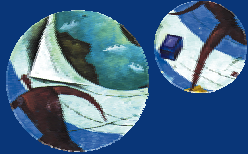
Interest Earning Assets and Interest Bearing Liabilities (non-consolidated)

Interest-Earning Assets and Interest-Bearing Liabilities (Non-consolidated)

(billions of yen, except percentages)

| | for the first half ended | | | | | | | | |
|---|--|-------------|-------------------|--|-------------|-------------------|--|-------------|-------------------|
| | Six months ended Sep. 30, 2006 (1H-FY2006) | | | Six months ended Sep. 30, 2005 (1H-FY2005) | | | Fiscal year ended Mar. 31, 2006 (FY2005) | | |
| | Average balance | Interest | Yield/rate (%) | Average balance | Interest | Yield/rate (%) | Average balance | Interest | Yield/rate (%) |
| Interest-earning assets: | | | | | | | | | |
| Cash and due from banks | 92.2 | 1.2 | 2.77 | 72.3 | 1.0 | 2.92 | 86.3 | 2.0 | 2.33 |
| Call loans | 87.1 | 0.1 | 0.23 | 44.9 | 0.0 | 0.03 | 100.9 | 0.0 | 0.02 |
| Receivables under resale agreements | - | - | - | - | - | - | - | - | - |
| Collateral related to securities borrowing transactions | 149.7 | 0.2 | 0.27 | 6.4 | 0.0 | 0.49 | 10.2 | 0.0 | 0.29 |
| Securities | 1,900.3 | 20.7 | 2.17 | 1,977.4 | 11.8 | 1.19 | 1,997.4 | 21.0 | 1.05 |
| Loans and bills discounted | 4,124.7 | 31.7 | 1.53 | 3,483.9 | 28.8 | 1.65 | 3,612.3 | 57.8 | 1.60 |
| Other interest-earning assets | 58.4 | 0.6 | 2.31 | 82.6 | 0.3 | 0.93 | 65.4 | 0.9 | 1.40 |
| Interest rate and funding swaps | - | 4.5 | - | - | 0.5 | - | - | 0.6 | - |
| Total interest-earning assets | 6,412.6 | 59.2 | 1.84 | 5,667.7 | 42.7 | 1.50 | 5,872.8 | 82.6 | 1.40 |
| Interest-bearing liabilities: | | | | | | | | | |
| Deposits | 4,278.0 | 13.4 | 0.62 | 3,421.1 | 8.0 | 0.47 | 3,746.5 | 16.9 | 0.45 |
| Negotiable certificates of deposit | 256.0 | 0.2 | 0.21 | 199.6 | 0.0 | 0.02 | 199.7 | 0.0 | 0.03 |
| Debentures | 872.9 | 1.5 | 0.35 | 1,206.3 | 2.6 | 0.43 | 1,158.6 | 4.7 | 0.40 |
| Call money | 157.1 | 1.0 | 1.27 | 139.1 | 0.0 | 0.07 | 127.3 | 0.0 | 0.07 |
| Payable under repurchase agreements | - | - | - | 1.2 | 0.0 | 0.00 | 0.6 | 0.0 | 0.00 |
| Collateral related to securities lending transactions | 70.1 | 0.0 | 0.20 | 6.6 | 0.0 | 0.20 | 4.9 | 0.0 | 0.55 |
| Borrowed money | 279.6 | 0.9 | 0.67 | 324.4 | 3.5 | 2.20 | 308.4 | 5.8 | 1.88 |
| Corporate bonds | 450.1 | 9.2 | 4.08 | 50.0 | 0.1 | 0.42 | 105.3 | 1.7 | 1.64 |
| Other interest-bearing liabilities | 0.3 | 5.6 | n.m. | 0.3 | 0.7 | n.m. | 0.3 | 3.0 | n.m. |
| Interest rate and funding swaps | - | - | - | - | - | - | - | - | - |
| Total interest-bearing liabilities | 6,364.5 | 32.1 | 1.00 | 5,348.8 | 15.2 | 0.56 | 5,652.1 | 32.3 | 0.57 |
| Net interest income/yield on interest-earning assets | 6,412.6 | 27.1 | 0.84 | 5,667.7 | 27.4 | 0.96 | 5,872.8 | 50.2 | 0.85 |

n.m.: not meaningful



Tax Loss Carryforwards

- The bank had JPY 217.6 billion of tax loss carryforwards related to corporation tax as of March 31, 2006.

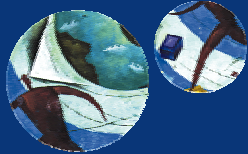
| | Amount (billions of yen) | Date of expiry |
|----------------------------------|-----------------------------|----------------|
| Fiscal year ended March 31, 2002 | 63.0 | March 31, 2009 |
| Fiscal year ended March 31, 2003 | 154.5 | March 31, 2010 |
| Total | 217.6 | |

- In addition, other important tax loss carryforwards of major subsidiaries are as follows. The Bank cannot add the tax loss carryforwards of APLUS and Showa Leasing to its own tax loss carryforwards because, as less than wholly owned subsidiaries, they are not included in the Bank's consolidated corporate tax system.

| APLUS | (billions of yen) | Date of expiry |
|--|-------------------|----------------|
| Fiscal period ended March 31, 2005 | 157.7 | March 31, 2012 |
| Fiscal period ended September 30, 2005 | 2.9 | March 31, 2013 |
| Fiscal period ended March 31, 2006 | 4.6 | March 31, 2013 |
| Total | 165.3 | |

| Showa Leasing | (billions of yen) | Date of expiry |
|------------------------------------|-------------------|----------------|
| Fiscal period ended March 31, 2005 | 32.2 | March 31, 2012 |

- For the first half fiscal year 2006, Shinsei Bank recorded JPY 18.8 billion of consolidated taxable income.



All figures presented in the following tables are based on APLUS' disclosed financials and before consolidation to Shinsei's financials.

【Key Financial Data】

(billions of yen)

for the six months ended

| | Sep. 30, 2006 | Mar. 31, 2006 | Sep. 30, 2005 | Mar. 31, 2005 |
|--|---------------|---------------|---------------|---------------|
| Operating Revenue | 57.3 | 51.7 | 49.5 | 51.0 |
| Credit card shopping (Sogo) | 4.2 | 3.4 | 3.0 | 2.8 |
| Installment shopping credit (Kohin) | 10.2 | 6.8 | 6.7 | 7.3 |
| Credit guarantee | 13.8 | 14.6 | 15.4 | 15.6 |
| Loan | 23.9 | 21.3 | 19.8 | 20.6 |
| Consumer loan | 23.7 | 21.1 | 19.6 | 20.4 |
| Cashing by credit card | 10.5 | 10.3 | 10.0 | 0.0 |
| Loan card | 11.5 | 9.5 | 8.4 | 0.0 |
| Other consumer loan | 1.6 | 1.2 | 1.1 | 0.0 |
| Other loan | 0.1 | 0.1 | 0.1 | 0.1 |
| Financial income | 1.0 | 1.0 | 0.9 | 1.2 |
| Others | 4.0 | 4.4 | 3.5 | 3.2 |
| Operating Expenses | 53.9 | 43.5 | 43.2 | 44.7 |
| SG&A | 51.3 | 41.3 | 40.5 | 38.3 |
| Net provision of allowance for bad debts | 17.5 | 13.0 | 13.7 | 12.7 |
| Others | 33.7 | 28.2 | 26.8 | 25.5 |
| Financial expenses | 2.5 | 2.2 | 2.6 | 6.4 |
| Operating Income | 3.4 | 8.1 | 6.3 | 6.3 |
| Ordinary Income | 3.5 | 8.1 | 6.4 | 4.6 |
| Net Extraordinary Profit (Loss) | (1.4) | (1.3) | (0.3) | 0.0 |
| Net Income before Tax | 2.1 | 6.8 | 6.1 | 4.6 |
| Net Income | 0.5 | 8.3 | 8.0 | 4.6 |

(billions of yen)

as of the end of

| | Sep. 2006 | Mar. 2006 | Sep. 2005 | Mar. 2005 |
|--------------------------|----------------|-----------|-----------|-----------|
| Total Assets | 1,608.2 | 1,593.1 | 1,542.9 | 1,667.0 |
| Total Liabilities | 1,534.2 | 1,516.1 | 1,469.4 | 1,602.3 |
| Total Net Assets | 74.0 | 76.9 | 73.4 | 64.7 |

【Key Business Data】

(billions of yen)

as of the end of

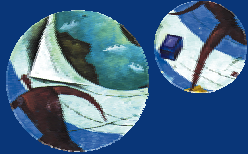
| | Sep. 2006 | Mar. 2006 | Sep. 2005 | Mar. 2005 |
|--|----------------|-----------|-----------|-----------|
| Total Account Receivables | 1,329.1 | 1,315.0 | 1,358.3 | 1,505.3 |
| Total installment receivables | 604.7 | 568.7 | 541.6 | 485.0 |
| Credit card shopping (Sogo) | 39.4 | 36.9 | 28.5 | 27.1 |
| Installment shopping credit (Kohin) | 296.8 | 253.8 | 243.6 | 214.2 |
| Loan | 268.2 | 277.7 | 266.7 | 240.4 |
| Consumer loan | 253.3 | 234.0 | 222.8 | 196.9 |
| Cashing by credit card | 70.0 | 66.3 | 64.5 | 57.9 |
| Loan card | 133.7 | 131.9 | 104.0 | 85.4 |
| Other consumer loan | 49.5 | 35.7 | 54.3 | 53.5 |
| Other loan | 14.9 | 43.6 | 43.8 | 43.4 |
| Others | 0.1 | 0.1 | 2.7 | 3.2 |
| Credit guarantee receivables | 724.3 | 746.3 | 816.7 | 1,020.3 |
| Number of Merchants (thousands) | 897 | 648 | 634 | 625 |
| Total Available Cardholders (thousands) (non-consolidated) | 7,359 | 6,841 | 6,263 | 5,734 |
| Number of New Card Issuance (thousands) (non-consolidated) | 905 | 891 | 887 | 834 |
| Loan Receivables Outstanding by Interest Rate Zone (non-consolidated) * | 204.3 | / | / | / |
| ~ 15.0% | 0.9 | / | / | / |
| ~ 18.0% | 32.9 | / | / | / |
| ~ 20.0% | 15.2 | / | / | / |
| ~ 25.0% | 52.7 | / | / | / |
| ~ 29.2% | 102.4 | / | / | / |
| Cashing by credit card | 75.7 | / | / | / |
| Loan card | 128.5 | / | / | / |
| Credit Outstanding Per Account (thousand yen) | 371 | / | / | / |
| Cashing by credit card | 242 | / | / | / |
| Loan card | 541 | / | / | / |

* This is a total of cashing by credit card / loan card outstanding (177.2 billion yen, non-consolidated, as of the end of Sep. 2006) based on managed assets basis, which include securitized receivables and uncollectible estimated amounts, etc.

Grey zone related:

In the six months ended Sep. 2006, APLUS incurred grey-zone related costs of 2.3 billion yen for future possible losses on reimbursements of excess interest payments. As of the end of Sep. 2006, the reserve amount stood at 2.4 billion yen.

APLUS has issued Fact Book which contains major business data on November 15, 2006. English translation is available in the material. Please see APLUS' website. URL: <http://www.aplus.co.jp/ir/factbook.html>



【Key Financial Data】

| | for the six months ended | | for the fiscal year ended | |
|---|--------------------------|---------------|---------------------------|---------------|
| | Sep. 30, 2006 | Sep. 30, 2005 | Mar. 31, 2006 | Mar. 31, 2005 |
| Operating Income | 23.0 | 25.5 | 50.5 | 50.4 |
| Interest income | 12.5 | 13.6 | 27.9 | 26.1 |
| Interest on subordinated investor certificate | 9.8 | 11.0 | 21.1 | 22.8 |
| Others | 0.6 | 0.7 | 1.3 | 1.4 |
| Operating Expenses | 22.2 | 20.6 | 43.7 | 42.1 |
| Financial expenses | 0.8 | 1.0 | 1.9 | 3.2 |
| Other operating expenses | 21.4 | 19.5 | 41.7 | 38.9 |
| Allowance for bad debts and write offs | 12.3 | 8.9 | 20.0 | 19.6 |
| Others | 9.0 | 10.6 | 21.7 | 19.2 |
| Operating Profit | 0.7 | 4.8 | 6.7 | 8.2 |
| Ordinary Profit | 0.8 | 4.9 | 6.8 | 8.0 |
| Net Extraordinary Profit (Loss) | (13.3) | 0.2 | 0.2 | (0.1) |
| Net Income before Tax | (12.4) | 5.1 | 7.0 | 7.9 |
| Net Income | (15.4) | 2.9 | 4.1 | 4.5 |

| | as of the end of | | | |
|-------------------|------------------|-----------|-----------|-----------|
| | Sep. 2006 | Mar. 2006 | Sep. 2005 | Mar. 2005 |
| Total Assets | 171.9 | 189.7 | 195.5 | 180.1 |
| Total Liabilities | 120.1 | 121.1 | 128.0 | 114.8 |
| Total Net Assets | 51.8 | 68.5 | 67.4 | 65.3 |

【Key Business Data】

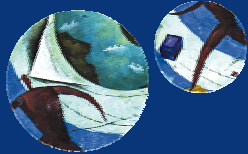
| | as of the end of | | | |
|---|------------------|-----------|-----------|-----------|
| | Sep. 2006 | Mar. 2006 | Sep. 2005 | Mar. 2005 |
| Loan Receivables Outstanding ⁽¹⁾ | 187.5 | 199.4 | 211.9 | 211.8 |
| Consumer loans | 130.0 | 136.8 | 144.8 | 142.3 |
| Unsecured loans | 129.6 | 136.3 | 144.2 | 141.6 |
| Secured loans | 0.4 | 0.4 | 0.5 | 0.7 |
| Business loans | 57.5 | 62.6 | 67.0 | 69.4 |
| Loans on deeds | 0.4 | 0.6 | 0.9 | 1.3 |
| Noloan business | 56.9 | 61.8 | 65.7 | 67.0 |
| Secured loans | 0.0 | 0.1 | 0.3 | 1.0 |
| Number of Branch Offices | 572 | 610 | 568 | 475 |
| Weighted Average Rate of Loan Interest Rate (%) | 27.18 | 26.60 | 27.23 | 27.18 |
| Consumer loans | 27.59 | 26.91 | 27.60 | 27.62 |
| Unsecured loans | 27.65 | 26.97 | 27.67 | 27.70 |
| Secured loans | 11.07 | 11.15 | 11.61 | 11.84 |
| Business loans | 26.24 | 25.93 | 26.42 | 26.29 |
| Loans on deeds | 21.29 | 21.26 | 22.21 | 22.25 |
| Noloan business | 26.30 | 26.02 | 26.57 | 26.77 |
| Secured loans | 11.54 | 9.68 | 9.19 | 7.39 |
| Weighted Average Rate of Funding Rate (%) | | | | |
| During the fiscal year | 1.64 | 1.82 | 1.96 | 2.71 |
| As of the end of the fiscal year | 1.68 | 1.63 | 1.80 | 2.33 |

(1) Balance of loans include ones off-balanced through securitization program

All figures presented in the following tables are based on Shinki' disclosed financials

Grey zone related:

In the six months ended Sep. 2006, Shinki (non-consolidated basis) incurred grey-zone related costs of 14.8 billion yen for future possible losses on reimbursements of excess interest payments. (3.4 billion yen was recorded in operating expenses and 11.4 billion yen was recorded in extraordinary losses.) As of the end of Sep. 2006, the reserve amount stood at 17.2 billion yen.



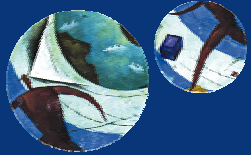
Key Financials of Major Subsidiaries and Affiliate

[Non-Consolidated Financial Figures of Major Subsidiaries and Affiliate]

(billions of yen)

| Name of Company | Consolidation (Cons.) or Equity Method | Established Date | Main Business | Recent Financial Closing | As of the end of September 2006 | | | | | For the first 6 months Fiscal Year 2006 | | (Reference) FY2005 | |
|--|--|------------------|--|--------------------------|---------------------------------|----------------|--------------|------------------|--------------|---|------------------------|----------------------|------------------------|
| | | | | | Total Assets | Borrowed Money | from Shinsei | Capital Accounts | from Shinsei | Net Operating Income | Net Income (after tax) | Net Operating Income | Net Income (after tax) |
| [Institutional Banking] | | | | | | | | | | | | | |
| Shinsei Securities | Cons. | 1997/8 | Securities | 2006/9 | 72.1 | 39.5 | 33.0 | 14.7 | 14.7 | 1.4 | 0.8 | 7.3 | 4.3 |
| Shinsei Trust & Banking | Cons. | 1996/11 | Trust banking | 2006/9 | 40.7 | - | - | 7.9 | 7.9 | 0.8 | 0.5 | 3.0 | 1.8 |
| Shinsei Investment Management | Cons. | 2001/12 | Investment trust and discretionary investment advising | 2006/9 | 0.3 | - | - | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shinseigin Finance | Cons. | 1993/1 | Finance | 2006/9 | 16.6 | 0.5 | - | 0.8 | 0.8 | 1.3 | 0.4 | 0.4 | 0.2 |
| Shinsei Servicing Company | Cons. | 2001/10 | Servicing business | 2006/9 | 1.5 | - | - | 0.8 | 0.8 | 0.4 | 0.2 | 0.9 | 0.5 |
| [Consumer and Commercial Finance] | | | | | | | | | | | | | |
| APLUS (Note) | Cons. | 1956/10 | Consumer sales finance | 2006/9 | 1,593.4 | 501.6 | - | 72.4 | 49.8 | 3.5 | 0.6 | 13.8 | 15.5 |
| Shinki | Equity | 1954/12 | Finance | 2006/9 | 171.9 | 80.1 | 13.0 | 51.8 | 18.9 | 0.8 | (15.4) | 6.8 | 4.1 |
| Showa Leasing | Cons. | 1969/4 | Leasing | 2006/9 | 541.7 | 369.5 | - | 40.3 | 38.8 | 4.0 | 8.4 | 6.5 | 6.0 |
| Shinsei Property Finance (SPF) | Cons. | 1959/5 | Real estate collateral finance | 2006/9 | 53.1 | 49.0 | 49.0 | 3.1 | 3.1 | 1.2 | 0.6 | 1.8 | 1.0 |
| Life Housing Loan | Cons. (subsidiary of SPF) | 1992/1 | Housing loan | 2006/9 | 92.4 | 86.7 | 86.7 | 4.5 | 4.5 | 1.1 | 0.6 | 2.0 | 1.1 |

(Note) APLUS' net operating income and net income (after tax) of FY2005 are its 12 months (April 2005 - March 2006) results.



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