

Note : This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

[Translation]

(Securities Code: 8750)

June 6, 2011

To our shareholders

Koichiro Watanabe  
President and Representative Director  
The Dai-ichi Life Insurance Company, Limited  
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 1st Fiscal Year

Notice is hereby given that the Annual General Meeting of Shareholders for the 1st Fiscal Year (the “Meeting”) of The Dai-ichi Life Insurance Company, Limited (the “Company”) will be held as set forth below. You are cordially invited to attend the Meeting.

If you are not able to attend the Meeting, you may exercise your voting rights in writing (using the Voting Right Exercise Form) or by electromagnetic method (via the Internet). Please review the Reference Materials for the Meeting described below (pages 4 through 6), and exercise your voting rights in accordance with the “Guidance Notes on the Exercise of the Voting Rights” (pages 7 through 8) no later than 5:00 p.m. on Friday, June 24, 2011.

## Particulars

1. Date and Time: 10:00 a.m. on Monday, June 27, 2011
2. Venue: 2-1, Nakase 2-chome, Mihama-ku, Chiba-shi, Chiba  
Makuhari Messe International Exhibition Hall 9  
(See the map at the end of this document.)

3. Purpose of the Meeting:

Matters to be Reported: Report on the Business Report, Consolidated Financial Statements, Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Fiscal Year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

Matters to be Resolved:

- Proposal 1: Appropriation of Surplus  
Proposal 2: Election of One Director  
Proposal 3: Revision of Remuneration for Directors

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1. If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to reception at the venue. In case of attendance by proxy, you may arrange to do so by appointing as a proxy only one of the shareholders who is entitled to vote at the Meeting and by presenting a document that evidences his or her proxy.
2. Details of the Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Report, and Audit Report, which are required to be attached hereto, are as stated on pages 9 through 50. The following matters, however, are posted on the Company's website (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>) pursuant to the provisions of laws and regulations, and the provisions under Article 19 of the Articles of Incorporation of the Company, and are therefore not stated in this notice or the attachments hereto.
  - (1) Notes to Consolidated Financial Statements
  - (2) Notes to Financial Statements

3. Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website  
(<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>).

<Extracts from the "Guidance Notes on the Exercise of the Voting Rights">

- Failure to indicate on the Voting Right Exercise Form your approval or disapproval for any proposal shall be treated as an indication of approval.
- If voting rights have been exercised redundantly in writing and via the Internet, voting via the Internet shall be deemed effective. If voting rights have been exercised more than once via the Internet, the last exercise shall be deemed effective.

[Translation]

## Reference Materials for the General Meeting of Shareholders

### Proposals and Reference Matters

#### Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company secures necessary internal reserves for the Company group in order to ensure sound financial standing for future changes in the business environment and to take advantage of growth investments, and keeps a balance between (i) payment of policyholder dividends to holders of participating policies and (ii) appropriate distribution of profits to shareholders taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows:

#### Matters relating to year-end dividends

##### (1) Type of dividends

Cash

##### (2) Matters related to allotment of dividends to shareholders and the aggregate amount thereof

1,600 yen per share of common stock of the Company

Total 16,000,000,000 yen

##### (3) Effective date of distribution of surplus

June 28, 2011

Proposal 2: Election of One Director

Director Tomijiro Morita and Nobuya Minami will resign at the conclusion of the Meeting.

Accordingly, the Company proposes the election of one director.

The candidate for a director is as follows:

Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
Hiroshi Kanai (September 15,1955)	April 1978      Joined The Dai-ichi Mutual Life Insurance Company April 2007      Executive Officer, The Dai-ichi Mutual Life Insurance Company April 2010      Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited. (to present)	Common stock 33 shares

Note: No conflict of interest exists between the Company and the above candidate for director.

### Proposal 3: Revision of Remuneration for Directors

With regard to the amount of remuneration for directors, the annual remuneration shall be within 840 million yen pursuant to Article 3, Paragraph 1 of the Supplementary Provisions of the Articles of Incorporation of the Company, and this stipulation remains effective to the present. Meanwhile, the Company has reviewed the remuneration plans for directors and will introduce a stock option scheme as a stock-linked compensation plan in order to further enhance their commitment to and motivation for the improvement of stock value.

Accordingly, the Company proposes an allocation of remuneration to directors (except outside directors) with regard to stock acquisition rights of no more than an annual amount of 200 million yen under the stock option scheme as a stock-linked compensation plan as a portion of annual remuneration within 840 million yen (including 21.6 million yen for outside directors). The Company proposes that the stock option scheme as a stock-linked compensation plan be as follows:

Under the stock option scheme as a stock-linked compensation plan, directors (except outside directors) who are allotted stock acquisition rights will be given monetary remuneration corresponding to the aggregated amount to be paid in upon allotment of such stock acquisition rights, and such remuneration will be paid out by offsetting the amount of such remuneration (claim) against the amount to be paid in upon allotment of such stock acquisition rights (obligation).

Currently, the number of directors is 12 (including 2 outside directors). If Proposal 2 is approved, the number of directors will be 11 (including one outside director).

#### (1) Total number of stock acquisition rights

The total number of stock acquisition rights shall not exceed 1,600.

The number of shares to be issued upon exercise of one stock acquisition right shall be one share of common stock of the Company. However, if the number of shares to be issued upon exercise of a stock acquisition right is adjusted as provided for in Section 2 below, the total number of shares subject to stock acquisition rights shall be adjusted accordingly.

(2) Class and number of shares to be issued upon exercise of stock acquisition rights

The maximum number of shares that may be received upon exercise of stock acquisition rights to be issued within one year from the date of the general meeting of shareholders of each fiscal year shall be 1,600 shares of common stock of the Company. The number of shares to be issued upon exercise of each respective stock acquisition right (hereinafter, the “Number of Issued Shares”) shall be one share.

However, if the Company implements a stock split or stock consolidation with respect to its shares after the date of allotment of the stock acquisition rights (hereinafter, the “Date of Allotment”), the Number of Issued Shares will be adjusted by using the following formula, and any fractions less than one share generated as a result of the adjustment will be rounded down.

$$\begin{array}{rcccl} \text{Number of Issued Shares} & & \text{Number of Issued Shares} & & \text{Ratio of stock split or} \\ \text{after adjustment} & = & \text{before adjustment} & \times & \text{stock consolidation} \end{array}$$

In addition, the Number of Issued Shares will be properly adjusted to the extent necessary and reasonable if the Company merges, engages in a company split, or effects share exchanges, share transfers, or allotments of shares without contribution after the Date of Allotment, or otherwise requires the adjustment of the Number of Issued Shares.

The above adjustments will be made only with respect to the Number of Issued Shares that will be issued upon the exercise of the stock acquisition rights not already exercised at that time.

(3) Amount to be paid in upon allotment of stock acquisition rights

The amount to be paid in upon allotment of one stock acquisition right will be determined at the meeting of the board of directors of the Company which determines the matters regarding an offer for subscription of the stock acquisition rights, based on the fair value of the stock acquisition rights to be calculated upon the allotment of the stock acquisition rights by using the Black-Scholes model or other reasonable calculation method.

(4) Value of assets to be contributed upon exercise of stock acquisition rights

The value of assets to be contributed upon exercise of each stock acquisition right will be an amount obtained by multiplying “A” by “B”; where “A” means one yen, which is the per share value of assets corresponding to each share to be issued upon exercise of the respective stock acquisition right, and “B” means the Number of Issued Shares.

(5) Period in which stock acquisition rights may be exercised

The period in which stock acquisition rights may be exercised will be determined by the board of directors of the Company, to be equal to or less than 30 years from the day immediately following the Date of Allotment.

(6) Restriction on acquisition of stock acquisition rights by assignment

The acquisition of stock acquisition rights by way of assignment will require the approval of the board of directors of the Company.

(7) Conditions for the exercise of stock acquisition rights

The meeting of the board of directors, which determines matters regarding offers for subscription of the stock acquisition rights, will determine the conditions for the exercise of the stock acquisition rights, including the condition that those who are allotted the stock acquisition rights may exercise the stock acquisition rights only within 10 days from the day immediately following the date on which an allottee loses status as both a director and an executive officer of the Company.



(Reference)

## Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2011		As of March 31, 2011
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	257,204	Policy reserves and others	29,641,967
Call loans	244,700	Reserves for outstanding claims	198,841
Monetary claims bought	291,115	Policy reserves	29,039,453
Money held in trust	62,838	Reserve for policyholder dividends	403,671
Securities	25,597,752	Reinsurance payable	1,278
Loans	3,627,991	Subordinated bonds	149,129
Tangible fixed assets	1,296,105	Other liabilities	1,126,459
Land	843,018	Reserve for employees' retirement benefits	420,067
Buildings	445,572	Reserve for retirement benefits of directors, executive officers and corporate auditors	3,168
Leased assets	1,474	Reserve for possible reimbursement of prescribed claims	1,100
Construction in progress	2,219	Reserve for price fluctuations	80,596
Other tangible fixed assets	3,821	Deferred tax liabilities	798
Intangible fixed assets	104,173	Deferred tax liabilities for land revaluation	123,635
Software	70,646	Acceptances and guarantees	17,826
Other intangible fixed assets	33,527	<b>Total liabilities</b>	<b>31,566,027</b>
Reinsurance receivable	45,764	<b>(NET ASSETS)</b>	
Other assets	288,336	Capital stock	210,200
Deferred tax assets	477,206	Capital surplus	210,200
Customers' liabilities for acceptances and guarantees	17,826	Retained earnings	149,007
Reserve for possible loan losses	(12,928)	Treasury stock	(20,479)
Reserve for possible investment losses	(223)	Total shareholders' equity	548,928
		Net unrealized gains (losses) on securities, net of tax	238,886
		Deferred hedge gains (losses)	1,243
		Reserve for land revaluation	(65,194)
		Foreign currency translation adjustments	(3,765)
		Total accumulated other comprehensive income	171,169
		Minority interests	11,737
		<b>Total net assets</b>	<b>731,835</b>
<b>Total assets</b>	<b>32,297,862</b>	<b>Total liabilities and net assets</b>	<b>32,297,862</b>

(Reference)

## Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2011
<b>ORDINARY REVENUES</b>	<b>4,571,556</b>
Premium and other income	3,312,456
Investment income	922,787
Interest and dividends	698,753
Gains on sale of securities	212,360
Gains on redemption of securities	1,533
Derivative transaction gains	9,233
Other investment income	906
Other ordinary revenues	336,313
<b>ORDINARY EXPENSES</b>	<b>4,490,356</b>
Benefits and claims	2,711,314
Claims	765,792
Annuities	517,331
Benefits	514,565
Surrender values	659,025
Other refunds	254,599
Provision for policy reserves and others	466,486
Provision for reserves for outstanding claims	48,531
Provision for policy reserves	408,071
Provision for interest on policyholder dividends	9,882
Investment expenses	444,681
Interest expenses	13,074
Losses on money held in trust	5,718
Losses on trading securities	1,955
Losses on sale of securities	120,960
Losses on valuation of securities	179,622
Losses on redemption of securities	4,168
Foreign exchange losses	28,122
Write-down of loans	410
Depreciation of rented real estate and others	15,207
Other investment expenses	35,320
Losses on investment in separate accounts	40,119
Operating expenses	434,859
Other ordinary expenses	433,015
<b>Net surplus from operations/ Ordinary profit</b>	<b>81,199</b>
<b>EXTRAORDINARY GAINS</b>	<b>40,023</b>
Gains on disposal of fixed assets	3,350
Reversal of reserve for possible loan losses	1,052
Reversal of reserve for possible investment	498
Gains on collection of loans and claims written off	189
Reversal of reserve for price fluctuations	34,932
Other extraordinary gains	1
<b>EXTRAORDINARY LOSSES</b>	<b>11,526</b>
Losses on disposal of fixed assets	4,113
Impairment losses on fixed assets	3,338
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,074
Other extraordinary losses	0
<b>Provision for reserve for policyholder dividends</b>	<b>78,500</b>
<b>Income before income taxes and minority interests</b>	<b>31,196</b>
<b>Corporate income taxes-current</b>	<b>26,514</b>
<b>Corporate income tax-deferred</b>	<b>(14,380)</b>
<b>Total of corporate income taxes</b>	<b>12,133</b>
<b>Income before minority interests</b>	<b>19,063</b>
<b>Minority interests in loss of subsidiaries</b>	<b>75</b>
<b>Net income for the year</b>	<b>19,139</b>

(Reference)

## Consolidated Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2011
Shareholders' equity	
Capital stock	
Balance at the beginning of the year	210,200
Changes for the year	
Total changes for the year	-
Balance at the end of the year	210,200
Capital surplus	
Balance at the beginning of the year	210,200
Changes for the year	
Total changes for the year	-
Balance at the end of the year	210,200
Retained earnings	
Balance at the beginning of the year	138,318
Changes for the year	
Dividends	(10,000)
Net income for the year	19,139
Transfer from reserve for land revaluation	1,653
Others	(103)
Total changes for the year	10,689
Balance at the end of the year	149,007
Treasury stock	
Balance at the beginning of the year	-
Changes for the year	
Purchase of treasury stock	(20,479)
Total changes for the year	(20,479)
Balance at the end of the year	(20,479)
Total shareholders' equity	
Balance at the beginning of the year	558,718
Changes for the year	
Dividends	(10,000)
Net income for the year	19,139
Purchase of treasury stock	(20,479)
Transfer from reserve for land revaluation	1,653
Others	(103)
Total changes for the year	(9,790)
Balance at the end of the year	548,928
Accumulated other comprehensive income	
Net unrealized gains (losses) on securities, net of tax	
Balance at the beginning of the year	462,289
Changes for the year	
Net changes of items other than shareholders' equity	(223,403)
Total changes for the year	(223,403)
Balance at the end of the year	238,886
Deferred hedge gains (losses)	
Balance at the beginning of the year	(2,008)
Changes for the year	
Net changes of items other than shareholders' equity	3,251
Total changes for the year	3,251
Balance at the end of the year	1,243
Reserve for land revaluation	
Balance at the beginning of the year	(63,540)
Changes for the year	
Net changes of items other than shareholders' equity	(1,653)
Total changes for the year	(1,653)
Balance at the end of the year	(65,194)
Foreign currency translation adjustments	
Balance at the beginning of the year	(3,069)
Changes for the year	
Net changes of items other than shareholders' equity	(696)
Total changes for the year	(696)
Balance at the end of the year	(3,765)
Total accumulated other comprehensive income	
Balance at the beginning of the year	393,671
Changes for the year	
Net changes of items other than shareholders' equity	(222,501)
Total changes for the year	(222,501)
Balance at the end of the year	171,169
Minority interests	
Balance at the beginning of the year	11,804
Changes for the year	
Net changes of items other than shareholders' equity	(66)
Total changes for the year	(66)
Balance at the end of the year	11,737
Total net assets	
Balance at the beginning of the year	964,193
Changes for the year	
Dividends	(10,000)
Net income for the year	19,139
Purchase of treasury stock	(20,479)
Transfer from reserve for land revaluation	1,653
Others	(103)
Net changes of items other than shareholders' equity	(222,568)
Total changes for the year	(232,358)
Balance at the end of the year	731,835

(Reference)

## Balance Sheet

(millions of yen)

	As of March 31, 2011		As of March 31, 2011
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	230,249	Policy reserves and others	28,190,891
Cash	880	Reserves for outstanding claims	197,695
Bank deposits	229,369	Policy reserves	27,589,524
Call loans	236,900	Reserve for policyholder dividends	403,671
Monetary claims bought	291,115	Reinsurance payable	588
Money held in trust	21,178	Subordinated bonds	149,129
Securities	24,294,557	Other liabilities	1,118,137
Government bonds	11,124,813	Collateral for securities lending transactions	439,443
Local government bonds	313,283	Long-term debt and other borrowings	363,607
Corporate bonds	2,312,471	Corporate income tax payable	13,333
Stocks	2,838,617	Accounts payable	29,100
Foreign securities	7,370,161	Accrued expenses	42,089
Other securities	335,210	Unearned revenue	1,163
Loans	3,627,422	Deposits received	54,659
Policy loans	539,497	Guarantee deposits received	32,489
Ordinary loans	3,087,925	Differential account for futures trading	53
Ordinary loans	3,062,819	Derivatives	132,656
Trust loans	25,105	Lease liabilities	1,459
Tangible fixed assets	1,295,811	Asset retirement obligations	4,019
Land	843,018	Suspense receipt	3,975
Buildings	445,549	Other liabilities	86
Leased assets	1,459	Reserve for employees' retirement benefits	418,312
Construction in progress	2,219	Reserve for retirement benefits of directors, executive officers and corporate auditors	3,147
Other tangible fixed assets	3,565	Reserve for possible reimbursement of prescribed claims	1,100
Intangible fixed assets	105,770	Reserve for price fluctuations	80,453
Software	72,249	Deferred tax liabilities for land revaluation	123,635
Other intangible fixed assets	33,520	Acceptances and guarantees	17,826
Reinsurance receivable	4,189	<b>Total liabilities</b>	<b>30,103,223</b>
Other assets	282,565	<b>(NET ASSETS)</b>	
Accounts receivable	19,216	Capital stock	210,200
Prepaid expenses	15,298	Capital surplus	210,200
Accrued revenue	136,238	Legal capital surplus	210,200
Deposits	42,697	Retained earnings	192,887
Margin money for futures trading	21,786	Legal retained earnings	5,600
Differential account for futures trading	2	Other retained earnings	187,287
Derivatives	17,472	Fund for risk allowance	43,120
Suspense payment	10,811	Fund for price fluctuation allowance	65,000
Other assets	19,042	Reserve for tax basis adjustments of real estate	17,962
Deferred tax assets	475,198	Retained earnings brought forward	61,205
Customers' liabilities for acceptances and guarantees	17,826	Treasury stock	(20,479)
Reserve for possible loan losses	(12,900)	Total shareholders' equity	592,808
Reserve for possible investment losses	(223)	Net unrealized gains (losses) on securities, net of tax	237,580
		Deferred hedge gains (losses)	1,243
		Reserve for land revaluation	(65,194)
		Total of valuation and translation adjustments	173,629
		<b>Total net assets</b>	<b>766,437</b>
<b>Total assets</b>	<b>30,869,661</b>	<b>Total liabilities and net assets</b>	<b>30,869,661</b>

(Reference)

## Statement of Earnings

(millions of yen)

	Year ended March 31, 2011
<b>ORDINARY REVENUES</b>	<b>4,308,466</b>
Premium and other income	3,056,555
Premium income	3,055,768
Reinsurance income	786
Investment income	922,686
Interest and dividends	698,159
Interest from bank deposits	5,229
Interest and dividends from securities	529,413
Interest from loans	86,019
Rental income	66,814
Other interest and dividends	10,682
Gains on sale of securities	212,245
Gains on redemption of securities	1,533
Derivative transaction gains	9,842
Other investment income	906
Other ordinary revenues	329,224
Fund receipt for annuity rider of group insurance	974
Fund receipt for claim deposit payment	310,833
Other ordinary revenues	17,416
<b>ORDINARY EXPENSES</b>	<b>4,229,564</b>
Benefits and claims	2,625,013
Claims	765,003
Annuities	515,481
Benefits	505,918
Surrender values	636,936
Other refunds	200,540
Ceding reinsurance commissions	1,133
Provision for policy reserves and others	322,580
Provision for reserves for outstanding claims	48,012
Provision for policy reserves	264,685
Provision for interest on policyholder dividends	9,882
Investment expenses	429,594
Interest expenses	13,073
Losses on money held in trust	1,051
Losses on sale of securities	120,905
Losses on valuation of securities	179,621
Losses on redemption of securities	4,168
Foreign exchange losses	28,417
Write-down of loans	410
Depreciation of rented real estate and others	15,207
Other investment expenses	34,665
Losses on investment in separate accounts	32,071
Operating expenses	424,686
Other ordinary expenses	427,688
Claim deposit payments	348,955
National and local taxes	25,226
Depreciation	34,219
Provision for reserve for employees' retirement benefits	8,673
Other ordinary expenses	10,614
<b>NET SURPLUS FROM OPERATIONS/ORDINARY PROFIT</b>	<b>78,902</b>
<b>EXTRAORDINARY GAINS</b>	<b>40,101</b>
Gains on disposal of fixed assets	3,348
Reversal of reserve for possible loan losses	1,065
Reversal of reserve for possible investment	498
Gains on collection of loans and claims written off	189
Reversal of reserve for price fluctuations	35,000
<b>EXTRAORDINARY LOSSES</b>	<b>11,828</b>
Losses on disposal of fixed assets	4,415
Impairment losses on fixed assets	3,338
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,074
<b>Provision for reserve for policyholder dividends</b>	<b>78,500</b>
<b>Income before income taxes</b>	<b>28,675</b>
<b>Corporate income taxes-current</b>	<b>25,956</b>
<b>Corporate income tax-deferred</b>	<b>(14,217)</b>
<b>Total of corporate income taxes</b>	<b>11,739</b>
<b>Net income for the year</b>	<b>16,936</b>

(Reference)

## Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2011		Year ended March 31, 2011
Shareholders' equity		Treasury stock	
Capital stock		Balance at the beginning of the year	-
Balance at the beginning of the year	210,200	Changes for the year	
Changes for the year		Purchase of treasury stock	(20,479)
Total changes for the year	-	Total changes for the year	(20,479)
Balance at the end of the year	210,200	Balance at the end of the year	(20,479)
Capital surplus		Total shareholders' equity	
Legal capital surplus		Balance at the beginning of the year	604,697
Balance at the beginning of the year	210,200	Changes for the year	
Changes for the year		Dividends	(10,000)
Total changes for the year	-	Net income for the year	16,936
Balance at the end of the year	210,200	Purchase of treasury stock	(20,479)
Total capital surplus		Transfer from reserve for land revaluation	1,653
Balance at the beginning of the year	210,200	Total changes for the year	(11,889)
Changes for the year		Balance at the end of the year	592,808
Total changes for the year	-	Valuation and translation adjustments	
Balance at the end of the year	210,200	Net unrealized gains (losses) on securities, net of tax	
Retained earnings		Balance at the beginning of the year	461,158
Legal retained earnings		Changes for the year	
Balance at the beginning of the year	5,600	Net changes of items other than shareholders' equity	(223,577)
Changes for the year		Total changes for the year	(223,577)
Total changes for the year	-	Balance at the end of the year	237,580
Balance at the end of the year	5,600	Deferred hedge gains (losses)	
Other retained earnings		Balance at the beginning of the year	(2,008)
Fund for risk allowance		Changes for the year	
Balance at the beginning of the year	43,120	Net changes of items other than shareholders' equity	3,251
Changes for the year		Total changes for the year	3,251
Total changes for the year	-	Balance at the end of the year	1,243
Balance at the end of the year	43,120	Reserve for land revaluation	
Fund for price fluctuation allowance		Balance at the beginning of the year	(63,540)
Balance at the beginning of the year	55,000	Changes for the year	
Changes for the year		Net changes of items other than shareholders' equity	(1,653)
Transfer to fund for price fluctuation allowance	10,000	Total changes for the year	(1,653)
Total changes for the year	10,000	Balance at the end of the year	(65,194)
Balance at the end of the year	65,000	Total of valuation and translation adjustments	
Reserve for tax basis adjustments of real estate		Balance at the beginning of the year	395,609
Balance at the beginning of the year	16,420	Changes for the year	
Changes for the year		Net changes of items other than shareholders' equity	(221,979)
Transfer to reserve for tax basis adjustments of real estate	1,673	Total changes for the year	(221,979)
Transfer from reserve for tax basis adjustments of real estate	(132)	Balance at the end of the year	173,629
Total changes for the year	1,541	Total net assets	
Balance at the end of the year	17,962	Balance at the beginning of the year	1,000,307
Retained earnings brought forward		Changes for the year	
Balance at the beginning of the year	64,157	Dividends	(10,000)
Changes for the year		Net income for the year	16,936
Dividends	(10,000)	Purchase of treasury stock	(20,479)
Net income for the year	16,936	Transfer from reserve for land revaluation	1,653
Transfer to fund for price fluctuation allowance	(10,000)	Net changes of items other than shareholders' equity	(221,979)
Transfer to reserve for tax basis adjustments of real estate	(1,673)	Total changes for the year	(233,869)
Transfer from reserve for tax basis adjustments of real estate	132	Balance at the end of the year	766,437
Transfer from reserve for land revaluation	1,653		
Total changes for the year	(2,951)		
Balance at the end of the year	61,205		
Total retained earnings			
Balance at the beginning of the year	184,297		
Changes for the year			
Dividends	(10,000)		
Net income for the year	16,936		
Transfer from reserve for land revaluation	1,653		
Total changes for the year	8,590		
Balance at the end of the year	192,887		