

For Immediate Press Release:

Shinsei Bank Announces Interim Results for Fiscal 2003

Tokyo (Friday, November 28, 2003) -- Shinsei Bank, Limited ("Shinsei Bank") today announced its financial results for the first half of fiscal year 2003 ("1H-FY2003"), which ended on September 30, 2003.

The First Half Financial Highlights

(compared to the first half of the previous fiscal year)

- Consolidated revenue (operating basis) grew 20% to 62.0 billion yen
- Consolidated net income grew 28% to 34.0 billion yen
- Non-interest income portion of total revenue (operating basis) grew to 55%
- Problem claims to total claims ratio decreased to 4.1% (non-consolidated)
- Capital adequacy ratio was 20.58%, with a Tier 1 capital ratio of 15.44%

Profit & Loss

Consolidated:

For 1H-FY2003, Shinsei Bank posted consolidated interim net income after tax of 34.0 billion yen, up 28.7% from 26.4 billion yen in the first half of fiscal year 2002 ("1H-FY2002"). The increase was partly due to higher revenue, lower general and administrative expenses and higher net credit recovery. Interim net income after tax includes 7.2 billion yen of net credit recoveries and a 2.6 billion yen refund of corporate size-based tax from the Tokyo Metropolitan Government. Deferred tax assets were calculated against the earnings projections for one year, and a 1.1 billion yen reduction was made at the end of 1H-FY2003, which had a negative impact on the net income.

In total revenue, healthy growth in investment banking business helped non-interest income increase, more than offsetting a decrease in net interest income. The percentage of non-interest income in total revenue (operating basis) reached approximately 55%.

Consolidated net business profit before general reserve for loan losses (*jisshitsu gyomu*)

jun-eki), which is reported for regulatory purposes to indicate core earnings before credit costs, was 28.3 billion yen.

Non-consolidated:

Total revenue (operating basis) grew 11% from 1H-FY2002 to 56.9 billion yen. The increase in non-interest income more than offset the decrease in net interest income. Non-consolidated net business profit before general reserve for loan losses (*jisshitsu gyomu jun-eki*) grew 30% to 24.7 billion yen, and non-consolidated net income after tax was 31.8 billion yen.

Balance Sheet (non-consolidated)

On the asset side, loans and bills discounted stood at 3,466.4 billion yen as of September 30, 2003, a decrease of 206.7 billion yen from the end of March 2003. This was mainly attributed to the reduction of approximately 180 billion yen in loans to borrowers categorized as “need caution” (*yo-chui*) and below.

On the liability side, debentures declined by 477.0 billion yen from the end of March 2003 to 1,411.3 billion yen. Deposits and NCDs increased by 190.3 billion yen to 2,793.2 billion yen. Retail deposits amounted to 1,573.3 billion yen, surpassing debentures.

Asset Quality (non-consolidated)

The total amount of problem claims classified as “substandard” (*yo-kanri*) or below decreased by 79.0 billion yen from the end of March 2003 to 154.2 billion yen. The ratio of problem claims to total claims decreased from 5.7% at the end of March 2003 to 4.1% at the end of September 2003.

The balance of reserves for loan losses stood at 192.9 billion yen.

Capital Adequacy (consolidated)

The capital adequacy ratio was 20.58% and the Tier 1 capital ratio was 15.44% as of the end of September 2003.

President Yashiro's Comments

At the press conference announcing these results, Masamoto Yashiro, the Chairman, President and CEO of Shinsei Bank, said the following:

“In the first half of fiscal year 2003, we achieved key milestones in our two core business lines. In retail business, we have acquired approximately half a million PowerFlex accounts since the inception of the service in June 2001, and the assets under management in these accounts have grown to 1.5 trillion yen.”

“In institutional business, which includes investment banking businesses, we improved our organization structure by further integrating the financial products teams and the relationship management teams. This resulted in more business activities in securitization, corporate advisory, non-recourse financing, credit trading, corporate revitalization and non-bank business.”

“We would like to further diversify and stabilize our revenue and income, and plan to increase earning assets on our books. With our customers' support, we aim to maintain our financial strength and asset quality, focusing on long-term sustainable growth of business and profits.”

Financial Highlights - Consolidated

Balance Sheet data at the end of	billions of yen			
	Sep. 2003	Mar. 2003	change	
	a	b	a-b	%
Total assets	6,508.8	6,706.9	-198.1	-3.0%
Loans and bills discounted	3,277.4	3,502.3	-224.9	-6.4%
Securities	1,520.3	1,770.9	-250.6	-14.2%
Cash and due from banks	188.2	245.3	-57.1	-23.3%
Debentures	1,435.9	1,913.5	-477.5	-25.0%
Deposits (including NCDs)	2,654.5	2,576.9	77.6	3.0%
Total shareholders' equity	701.2	679.8	21.3	3.1%
Capital adequacy ratios	20.58%	20.10%	0.48%	
Tier 1 capital ratios	15.44%	14.27%	1.17%	
Risk assets	4,475.3	4,622.8	-147.5	-3.2%

Profit for the six months ended	billions of yen			
	Sep. 2003	Sep. 2002	change	
	a	b	a-b	%
Total operating income (<i>keijo shueki</i>)	87.4	106.3	-18.9	-17.8%
Net business profit before general loan loss reserves (<i>jisshitsu gyomu jun-eki</i>)*	28.3	17.5	10.8	61.7%
Net operating income (<i>keijo rieki</i>)	24.4	17.9	6.5	36.3%
(Credit costs)**	0.6	0.3		
Net income	34.0	26.4	7.6	28.8%
(Total credit costs)**	-7.2	-1.7	-5.5	
Net income per share (non-diluted basis)	23.63	19.48		

* Management accounting basis, including income from investment in money held in trust

** The Bank posted total net credit recoveries, 7.2 billion yen for Sep. 2003 and 1.7 billion yen for Sep. 2002.

References	at the end of:	Sep. 2003	Mar. 2003	Sep.2002
Exchange Rate (¥/\$)		111.25	120.20	122.60
Nikkei Average		10,219.05	7,972.71	9,383.29

Consolidated Balance Sheets -- Assets

in millions of yen

	Sep. 30, 2003	Mar. 31, 2003	Change	
	a	b	a-b	%
<<Assets>>				
Loans and bills discounted	3,277,418	3,502,349	-224,931	-6.4%
Foreign exchanges	10,683	10,273	409	4.0%
Securities	1,520,345	1,770,996	-250,651	-14.2%
Money held in trust	305,191	170,045	135,146	79.5%
Trading assets	597,955	361,175	236,779	65.6%
Other monetary claims purchased	186,900	201,943	-15,043	-7.4%
Collateral related to securities borrowing transactions	15,972	1,966	14,006	712.4%
Call loans and bills bought	-	536	-536	-100.0%
Cash and due from banks	188,231	245,337	-57,105	-23.3%
Other assets	443,614	503,635	-60,021	-11.9%
Premises and equipment	86,573	86,117	455	0.5%
Deferred discounts on and issuance expenses for debentures	165	185	-19	-10.3%
Deferred tax assets	23,233	18,435	4,798	26.0%
Customers' liabilities for acceptances and guarantees	44,923	50,544	-5,621	-11.1%
Reserve for loan losses	-192,363	-216,570	24,207	-11.2%
Total assets	6,508,845	6,706,971	-198,126	-3.0%

US\$ / yen

@111.25

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Consolidated Balance Sheets

-- Liabilities, minority interests in subsidiaries and shareholders' equity

in millions of yen

	Sep. 30, 2003	Mar. 31, 2003	Change	
	a	b	a-b	%
<<Liabilities>>				
Debentures	1,435,968	1,913,556	-477,588	-25.0%
Deposits	2,260,199	2,246,888	13,310	0.6%
Negotiable certificates of deposit	394,338	330,034	64,303	19.5%
Borrowed money	301,035	336,888	-35,852	-10.6%
Trading liabilities	117,092	117,497	-404	-0.3%
Payables under repurchase agreements	431,552	164,958	266,593	161.6%
Collateral related to securities lending transactions	258,157	397,344	-139,187	-35.0%
Call money and bills sold	109,100	-	109,100	100.0%
Foreign exchanges	2	13	-10	-76.9%
Other liabilities	442,208	452,587	-10,379	-2.3%
Reserve for bonuses payable	4,804	9,098	-4,293	-47.2%
Reserve for retirement benefits	5,062	5,856	-793	-13.5%
Reserve for loss on disposition of premises and equipment	77	450	-373	-82.9%
Reserve for loss on sale of bonds	2,022	1,248	773	61.9%
Special statutory reserve	0	-	0	-
Consolidation goodwill	939	-	939	100.0%
Acceptances and guarantees	44,923	50,544	-5,621	-11.1%
Total liabilities	5,807,483	6,026,968	-219,484	-3.6%
Minority interests in subsidiaries	144	166	-21	-12.7%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	0.0%
Capital surplus	18,558	18,558	-	0.0%
Retained earnings	221,815	194,666	27,149	13.9%
Net unrealized gains on securities available-for-sale, net of taxes	6,621	13,243	-6,622	-50.0%
Foreign currency transaction adjustments	2,925	2,071	853	41.2%
Treasury stock, at cost	-0	-0	-	-
Total shareholders' equity	701,217	679,837	21,380	3.1%
Total liabilities, minority interest in subsidiaries and shareholders' equity	6,508,845	6,706,971	-198,126	-3.0%

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Consolidated Statements of Income

in millions of yen

	IH/FY'03	IH/FY'02	Change	
	a	b	a-b	%
Operating income	87,407	106,311	-18,903	-17.8%
Interest income	44,962	60,226	-15,264	-25.3%
Interest on loans and discounts	33,712	48,998	-15,286	-31.2%
Interest and dividends on securities	6,975	6,744	231	3.4%
Fees and commissions (income)	10,797	10,139	658	6.5%
Trading revenue	448	5,398	-4,950	-91.7%
Other business income	13,799	16,219	-2,419	-14.9%
Other operating income	17,400	14,327	3,073	21.4%
Operating expenses	62,923	88,348	-25,424	-28.8%
Interest expenses	16,716	25,149	-8,432	-33.5%
Interest on debentures	5,281	11,780	-6,499	-55.2%
Amortizations of discount on debentures	26	142	-116	-81.7%
Interest on deposits	5,651	4,651	999	21.5%
Fees and commissions (expense)	3,195	1,779	1,415	79.5%
Trading expenses	692	-	692	100.0%
Other business expenses	2,367	20,033	-17,665	-88.2%
General and administrative expenses	34,164	34,487	-322	-0.9%
Other operating expenses	5,786	6,898	-1,111	-16.1%
Net operating income	24,484	17,962	6,521	36.3%
Extraordinary income	12,723	5,499	7,223	131.4%
Extraordinary expenses	1,473	1,511	-38	-2.5%
Income before income taxes and minority interests	35,734	21,950	13,783	62.8%
Income taxes (current)	562	484	78	16.1%
Income taxes (deferred)	1,155	-4,967	6,122	-
Minority interests in net (loss) income of subsidiaries	-21	-30	9	-30.0%
Net income	34,038	26,464	7,573	28.6%

in billions of yen

(Ref.) Net business profit (<i>jisshitsu gyomu jun-eki</i>) *	28.3	17.5	10.8	61.7%
	US\$ / yen	@111.25	@122.60	

* Management accounting basis, including income from investment in money held in trust

Financial Data - Consolidated

1. Business Profit

in billions of yen

	1H/FY'03	1H/FY'02	Change	
	a	b	a-b	%
Total revenue (operating basis)	62.0	51.3	10.7	20.9%
Net business profit (<i>jisshitsu gyomu jun-eki</i>)*	28.3	17.5	10.8	61.7%

* Management accounting basis, including Income from Investment in Money Held in Trust

2. Loan Loss Reserves

in billions of yen

	Sep-03			Mar-03	Sep-02
		Change from Mar. 03	Change from Sep. 02		
Reserve for loan losses	192.3	-24.2	-130.2	216.5	322.6
General	77.8	-18.6	-19.6	96.4	97.4
Specific	114.5	-5.5	-110.5	120.0	225.0
Country risk	0.0	-0.0	-0.0	0.0	0.1

3. Capital Adequacy Ratio

in billions of yen

	Sep-03			Mar-03	Sep-02
		Change from Mar. 03	Change from Sep. 02		
(1) Total capital ratio	20.58%	0.48%	0.66%	20.10%	19.92%
(2) Tier 1	691.2	31.4	50.3	659.8	640.9
(3) Tier 2	233.4	-39.9	-106.4	273.3	339.8
General loan loss reserves	27.9	-0.9	-2.8	28.8	30.7
Sub debts, hybrid capital instruments	205.4	-39.0	-103.6	244.4	309.0
(4) (Double gearing/leveraging)	3.5	-0.1	2.7	3.6	0.8
(6) Risk assets	921.2	-8.3	-58.6	929.5	979.8
	4,475.3	-147.5	-441.7	4,622.8	4,917.0

4. Risk Monitored Loans

in billions of yen

	Sep-03			Mar-03	Sep-02
		Change from Mar. 03	Change from Sep. 02		
Bankrupt	10.4	-2.9	-186.0	13.4	196.5
Past due	96.6	-20.6	-270.2	117.3	366.9
3 months past due	21.6	-52.6	-105.4	74.3	127.1
Restructured	23.5	-0.7	-36.0	24.2	59.6
Total	152.4	-76.9	-597.7	229.3	750.2

Total loans outstanding	3,277.4	-224.9	-606.1	3,502.3	3,883.5
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(% to total loans)

Bankrupt	0.3%	-0.1%	-4.8%	0.4%	5.1%
Past due	3.0%	-0.3%	-6.4%	3.3%	9.4%
3 months past due	0.7%	-1.4%	-2.6%	2.1%	3.3%
Restructured	0.7%	0.0%	-0.8%	0.7%	1.5%
Total	4.7%	-1.8%	-14.6%	6.5%	19.3%

Financial Highlights - Non-Consolidated

Balance Sheet data at the end of	billions of yen			
	Sep. 2003	Mar. 2003	change	
	a	b	a-b	%
Total assets	6,549.3	6,763.7	-214.3	-3.2%
Loans and bills discounted	3,466.4	3,673.1	-206.7	-5.6%
Securities	1,458.0	1,768.0	-310.0	-17.5%
Cash and due from banks	183.7	242.7	-58.9	-24.3%
Debentures	1,411.3	1,888.4	-477.0	-25.3%
Deposits (including NCDs)	2,793.3	2,602.9	190.3	7.3%
Total shareholders' equity	698.7	680.3	18.3	2.7%

Profit for the six months ended	billions of yen			
	Sep. 2003	Sep. 2002	change	
	a	b	a-b	%
Total operating income (<i>keijo shueki</i>)	82.9	100.9	-18.0	-17.8%
Net business profit before general reserve for loan losses (<i>jisshitsu gyomu jun-eki</i>)*	24.7	18.9	5.8	30.7%
Net operating income (<i>keijo rieki</i>)	22.3	20.1	2.2	10.9%
(Stock gains - net)	2.2	1.1	1.1	100.0%
(Credit costs)**	0.6	0.4	0.2	50.0%
Net income	31.8	29.8	2.0	6.7%
(Total credit costs)**	-6.5	-2.6	-3.9	150.0%
Net income per share (non-diluted basis) (yen)	22.10	10.99	0.56	5.1%
Dividend per share (yen) Common stock	1.11	-		
Preferred stock series 2	6.50	-		
Preferred stock series 3	2.42	-		

* including income from investment in money held in trust

(15.6 billion yen for Sep. 2003 and 17.7 billion yen for Sep. 2002)

** The Bank posted total net credit recoveries, 6.5 billion yen for Sep. 2003 and 2.6 billion yen for Sep. 2002.

References	at the end of:	Sep. 2003	Mar. 2003	Sep.2002
Exchange Rate (¥/\$)		111.25	120.20	122.60
Nikkei Average		10,219.05	7,972.71	9,383.29

Non-Consolidated Balance Sheets -- Assets

in millions of yen

	Sep. 30, 2003	Mar. 31, 2003	Change	
	a	b	a-b	%
<<Assets>>				
Loans and bills discounted	3,466,434	3,673,158	-206,724	-5.6%
Foreign exchanges	10,683	10,273	410	4.0%
Securities	1,458,001	1,768,003	-310,002	-17.5%
Money held in trust	362,542	176,692	185,850	105.2%
Trading assets	594,024	356,406	237,618	66.7%
Commercial paper and other debt purchased	97,268	127,072	-29,804	-23.5%
Collateral related to securities borrowing transactions	15,972	1,966	14,006	-
Call loans	-	536	-536	-100.0%
Cash and due from banks	183,753	242,713	-58,960	-24.3%
Other assets	434,696	495,490	-60,794	-12.3%
Premises and equipment	22,545	21,912	633	2.9%
Deferred discounts on and issuance expenses for debentures	147	163	-16	-9.8%
Deferred tax assets	23,041	18,330	4,711	25.7%
Customers' liabilities for acceptances and guarantees	73,193	87,580	-14,387	-16.4%
Reserve for loan losses	-192,960	-216,590	23,630	-10.9%
Total assets	6,549,344	6,763,710	-214,366	-3.2%

US\$ / yen

@111.25

@120.20

Non-Consolidated Balance Sheets

-- Liabilities and shareholders' equity

in millions of yen

	Sep. 30, 2003	Mar. 31, 2003	Change	
	a	b	a-b	%
<<Liabilities>>				
Debentures	1,411,373	1,888,405	-477,032	-25.3%
Deposits	2,398,912	2,272,868	126,044	5.5%
Negotiable certificates of deposits	394,338	330,034	64,304	19.5%
Borrowed money	326,095	358,259	-32,164	-9.0%
Trading liabilities	116,359	118,255	-1,896	-1.6%
Payable under repurchase agreements	431,552	164,958	266,594	161.6%
Collateral related to securities lending transactions	258,157	397,344	-139,187	-35.0%
Bills sold	-	-	-	-
Commercial paper	-	-	-	-
Call money	109,100	-	109,100	100.0%
Foreign exchanges	876	8,918	-8,042	-90.2%
Other liabilities	319,734	441,904	-122,170	-27.6%
Reserve for bonuses payable	3,840	7,293	-3,453	-47.3%
Reserve for retirement benefits	4,966	5,813	-847	-14.6%
Reserve for loss on disposition of premises and equipment	77	450	-373	-82.9%
Reserve for loss on sale of bonds	2,022	1,248	774	62.0%
Acceptances and guarantees	73,193	87,580	-14,387	-16.4%
Total liabilities	5,850,599	6,083,335	-232,736	-3.8%
<<Shareholders' equity>>				
Capital stock	451,296	451,296	-	0.0%
Capital surplus	18,558	18,558	-	-
Additional paid-in capital	18,558	18,558	-	-
Retained earnings	222,274	197,320	24,954	12.6%
Appropriated for legal reserve	4,134	2,756	1,378	50.0%
Undivided profit at term end	218,140	194,564	23,576	12.1%
Net income (net loss)	31,843	59,091	-27,248	0
Net unrealized gains on securities available-for-sale, net of taxes	6,615	13,199	-6,584	-49.9%
Treasury stock, at cost	-0	-0	-	-
Total shareholders' equity	698,745	680,374	18,371	2.7%
Total liabilities and stockholders' equity	6,549,344	6,763,710	-214,366	-3.2%

US\$ / yen

@111.25

@120.20

Non-Consolidated Statements of Income

in millions of yen

	IH/FY'03	IH/FY'02	Change	
	a	b	a-b	%
Operating income	82,945	100,961	-18,016	-17.8%
Interest income	43,714	65,190	-21,476	-32.9%
Interest on loans and discounts	33,545	50,092	-16,547	-33.0%
Interest and dividends on securities	6,786	10,444	-3,658	-35.0%
Fees and commissions (income)	8,489	8,949	-460	-5.1%
Trading revenue	65	1,072	-1,007	-93.9%
Other business income	10,316	2,488	7,828	314.6%
Other operating income	20,359	23,261	-2,902	-12.5%
Operating expenses	60,572	80,860	-20,288	-25.1%
Interest expenses	16,638	25,522	-8,884	-34.8%
Interest on coupon debentures	4,868	11,112	-6,244	-56.2%
Amortization of discount on debentures	26	142	-116	-81.7%
Interest on deposits	5,689	5,037	652	12.9%
Fees and commissions (expense)	2,914	1,742	1,172	67.3%
Trading expenses	786	386	400	103.6%
Other business expenses	1,838	17,019	-15,181	-89.2%
General and administrative expenses	32,625	32,875	-250	-0.8%
Other operating expenses	5,769	3,314	2,455	74.1%
Net operating income	22,372	20,101	2,271	11.3%
Extraordinary income	11,678	6,305	5,373	85.2%
Extraordinary expenses	1,273	1,447	-174	-12.0%
Income before income taxes	32,777	24,958	7,819	31.3%
Income taxes (current)	-164	14	-178	-1271.4%
Income taxes (deferred)	1,099	-4,918	6,017	-122.3%
Net income	31,843	29,862	1,981	6.6%
Earned surplus brought forward from previous term	186,297	135,472	50,825	37.5%
Unappropriated earned surplus	218,140	165,335	52,805	31.9%

US\$ / yen

@111.25

@122.60

Financial Data - Non-Consolidated

1. Business Profit

in billions of yen

	1F/FY'03	1H/FY'02	Change	
	a	b	a-b	%
Total revenue (operating income)	56.9	51.2	5.7	11.1%
Net business profit (<i>jisshitsu gyomu jun-eki</i>) *	24.7	18.9	5.8	30.7%

* Management accounting basis, including Income from Investment in Money Held in Trust

2. Profitability (Domestic Business)

	1H/FY03 (a)		1H/FY02 (b)
		change (a)-(b)	
(1) Interest earning assets (A)	1.45%	-0.23%	1.68%
Loans	1.85%	-0.28%	2.13%
Securities	0.49%	0.28%	0.21%
(2) Interest bearing liabilities (B)	1.85%	0.15%	1.70%
Debentures	0.60%	-0.30%	0.90%
Deposits & NCDs	0.38%	0.05%	0.33%
(3) Gross spread (A)-(B)	-0.40%	-0.38%	-0.02%

3. Risk Monitored Loans

in billions of yen

	Sep-03			Mar-03	Sep-02
		Change from Mar. 03	Change from Sep. 02		
Bankrupt	10.0	-3.1	-186.2	13.2	196.2
Past due	95.3	-20.7	-270.6	116.0	365.9
3 months past due	21.6	-52.6	-105.4	74.3	127.1
Restructured	23.4	-0.6	-35.9	24.1	59.4
Total	150.5	-77.1	-598.2	227.7	748.8

Total loans outstanding	3,466.4	-206.7	-534.0	3,673.1	4,000.4
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(% to total loans)

Bankrupt	0.3%	-0.1%	-4.6%	0.4%	4.9%
Past due	2.7%	-0.5%	-6.4%	3.2%	9.1%
3 months past due	0.6%	-1.4%	-2.6%	2.0%	3.2%
Restructured	0.7%	0.0%	-0.8%	0.7%	1.5%
Total	4.3%	-1.9%	-14.4%	6.2%	18.7%

4. Loan Loss Reserves

in billions of yen

	Sep-03			Mar-03	Sep-02
		Change from Mar. 03	Change from Sep. 02		
Reserve for loan losses	192.9	-23.6	-130.1	216.5	323.1
General	79.2	-17.3	-18.8	96.5	98.0
Specific	113.7	-6.2	-111.2	119.9	224.9
Country risk	0.0	-0.0	-0.0	0.0	0.1

5. Reserve Ratio

	Sep-03		Mar-03	Sep-02
		Change from Mar. 03		
% on risk monitored credits	128.2%	33.1%	85.1%	43.1%

6. Disclosures Based on Financial Revitalization Law

in billions of yen

	Sep-03		Mar-03	Sep-02	
		Change from Mar. 03			Change from Sep. 02
Bankrupt, quasi bankrupt	14.6	-21.1	-260.1	35.7	274.7
Doubtful	94.4	-4.5	-238.0	99.0	332.4
Sub standard	45.1	-53.2	-141.4	98.4	186.6
Total (A)	154.2	-78.9	-639.5	233.2	793.8
Loan loss reserves (B)	192.9	-23.6	-130.1	216.5	323.1
Reserve ratio (B)/(A)	125.1%	32.2%	84.4%	92.9%	40.7%
(Ref.) At or below "need caution" level	301.9	-180.4	-801.3	482.3	1103.2

7. Loans by Industry

in billions of yen

	Sep-03		Mar-03	Sep-02	
		Change from Mar. 03			Change from Sep. 02
Loans by domestic branches (excl. Special international finance)	3,415.7	-196.9	-521.8	3,612.6	3,937.5
Manufacturing	341.4	-67.6	-136.4	409.1	477.9
Agriculture	-	-	-	-	-
Forestry	0.0	-	-0.9	0.0	0.9
Fisheries	0.1	-2.3	-10.2	2.5	10.4
Mining	13.1	-2.4	-5.8	15.6	18.9
Construction	28.7	-7.5	-30.4	36.3	59.2
Utilities	214.0	-34.2	-86.8	248.2	300.8
Transportation and communications			-432.8		432.8
Information and communications	46.9	-11.6	46.9	58.5	
Transportation	346.5	2.6	346.5	343.9	
Wholesale, retail, restaurants*			-231.1		231.1
Wholesale, retail	84.3	-37.8	84.3	122.2	
Finance, insurance	1,205.3	-102.5	-91.1	1,307.8	1,296.4
Real estate	612.0	24.4	-37.5	587.5	649.5
Services	162.1	-55.4	-101.7	217.6	263.8
Municipals	154.4	-74.2	145.6	80.1	8.7
Other	206.3	23.6	19.8	182.7	186.5

* Loans to restaurants, formerly classified under "wholesale and retail," are now classified under "services."

8. Balance of Housing Loans

in billions of yen

	Sep-03		Mar-03	Sep-02	
		Change from Mar. 03			Change from Sep. 02
Balance of housing loans	80.3	31.4	41.4	48.8	38.9

9. Balance of Major Assets and Liabilities

in billions of yen

	Sep-03		Mar-03	Sep-02	
		Change from Mar. 03			Change from Sep. 02
Debentures (end balance)	1,411.3	-477.0	-742.9	1,888.4	2,154.3
(average balance)	1,623.8	-638.2	-860.4	2,262.1	2,484.3
Deposits & NCDs (end balance)	2,793.2	190.3	105.1	2,602.9	2,688.1
(average balance)	2,628.1	-206.5	-213.7	2,834.7	2,841.9
Loans & bills discounted (end balance)	3,466.4	-206.7	-534.0	3,673.1	4,000.4
(average balance)	3,381.4	-747.3	-1,137.5	4,128.8	4,518.9