

Investment Results for FY2014

AUM by Investment Method

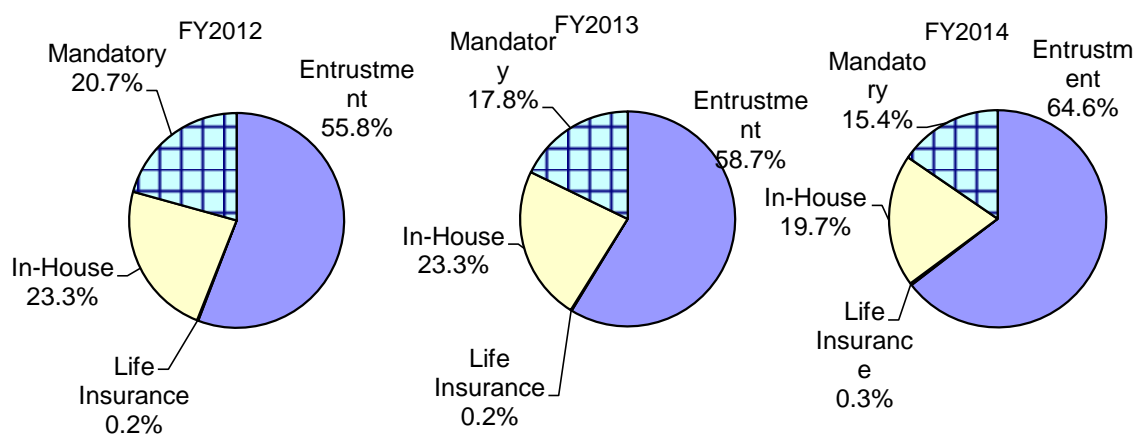
(100 million)

Investment Method	FY2012		FY2013		FY2014	
	Market Val.	Book Val.	Market Val.	Book Val.	Market Val.	Book Val.
Entrustment	97,418	95,808	111,131	99,471	136,012	110,540
Life Insurance	315	315	319	319	625	625
In-House	40,682	39,282	44,093	42,965	41,523	40,155
Mandatory (*)	36,100	34,544	33,741	32,533	32,525	31,334
Total	174,515	169,950	189,284	175,288	210,685	182,654

(*) "Mandatory" mainly consists of investment in a Japan Finance Organization for Municipalities bond.

Investment Method	Changes from FY2013	
	Market Val.	Book Val.
Entrustment	+24,881	+11,069
Life Insurance	+307	+307
In-House	△ 2,571	△ 2,811
Mandatory	△ 1,216	△ 1,199
Total	+21,401	+7,366

AUM by Investment Method (%)



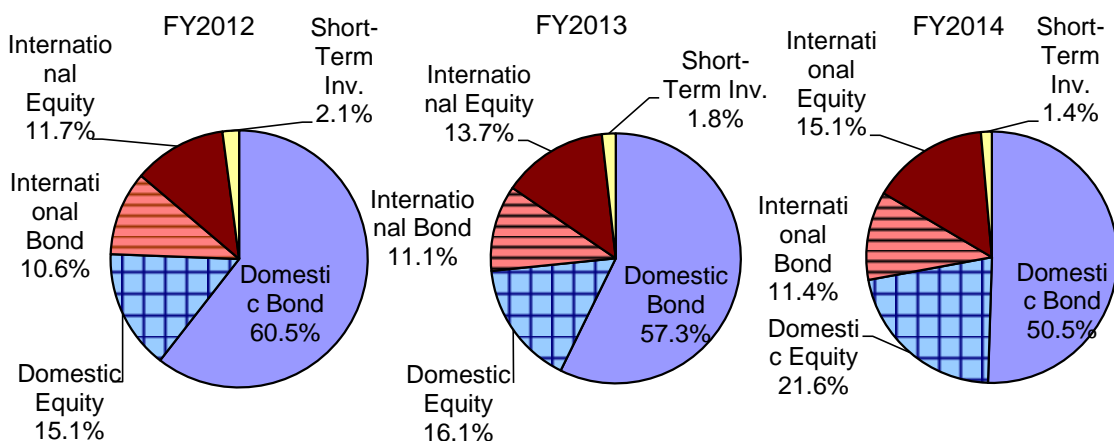
AUM by Asset Class

(100 million)

Asset Class	FY2012		FY2013		FY2014	
	Market Val. (Book Val.)	%	Market Val. (Book Val.)	%	Market Val. (Book Val.)	%
Domestic Bond	105,637 (101,688)	60.5%	108,390 (105,340)	57.3%	106,492 (102,888)	50.5%
Domestic Equity	26,295 (27,803)	15.1%	30,524 (28,456)	16.1%	45,441 (34,602)	21.6%
International Bond	18,502 (18,292)	10.6%	21,101 (19,426)	11.1%	23,986 (21,643)	11.4%
International Equity	20,442 (18,529)	11.7%	25,890 (18,688)	13.7%	31,899 (20,655)	15.1%
Short-Term Investment	3,638 (3,638)	2.1%	3,378 (3,378)	1.8%	2,867 (2,867)	1.4%
Total	174,515 (169,950)	100.0%	189,284 (175,288)	100.0%	210,685 (182,654)	100.0%

Asset Class	Changes from FY2013		Benchmark Portfolio	Difference
	Market Val. (Book Val.)	%	%	
Domestic Bond	Δ 1,899 (Δ 2,453)	Δ 6.7%	64.0%	Δ 13.5%
Domestic Equity	+14,917 (+6,146)	+5.4%	14.0%	7.6%
International Bond	+2,884 (+2,217)	+0.2%	10.0%	1.4%
International Equity	+6,009 (+1,967)	+1.5%	11.0%	4.1%
Short-Term Investment	Δ 512 (Δ 511)	Δ 0.4%	1.0%	0.4%
Total	+21,401 (+7,366)	---	100.0%	---

AUM by Asset Class (%)

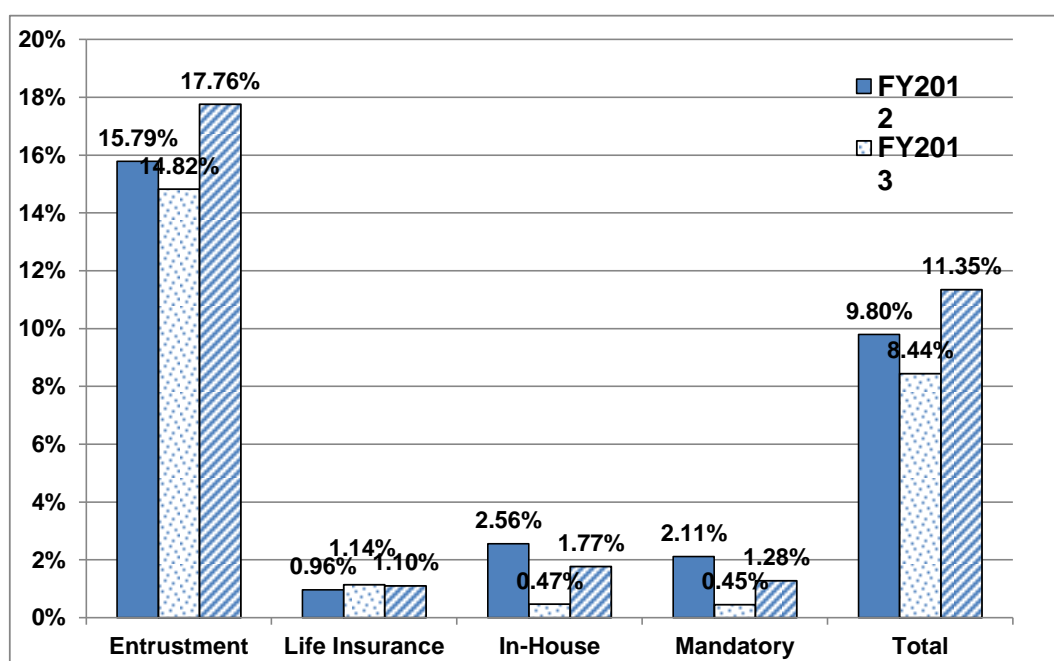


Performance Results for FY2014 by Investmetn Method

Investment Method	FY2012		FY2013		FY2014	
	Investment Return	Modified Total Return	Investment Return	Modified Total Return	Investment Return	Modified Total Return
Entrustment	0.29%	15.79%	4.52%	14.82%	6.31%	17.76%
Life Insurance	0.96%	0.96%	1.14%	1.14%	1.10%	1.10%
In-House	1.31%	2.56%	1.17%	0.47%	1.21%	1.77%
Mandatory	1.49%	2.11%	1.47%	0.45%	1.38%	1.28%
Total	0.74%	9.80%	3.11%	8.44%	4.23%	11.35%

Investment Return =
$$\frac{\text{Realized Profit and Loss} + \text{Changes in Accrued Income}}{\text{Average Principal Amount}}$$

Modified Total Return =
$$\frac{\text{Realized Profit and Loss} + \text{Changes in Accrued Income} + \text{Changes in Appraisal profit and loss}}{\text{Average Principal Amount} + \text{Appraisal Profit and Loss of the Previous Year} + \text{Accrued Income of the Previous Year}}$$



[DISCLAIMER]

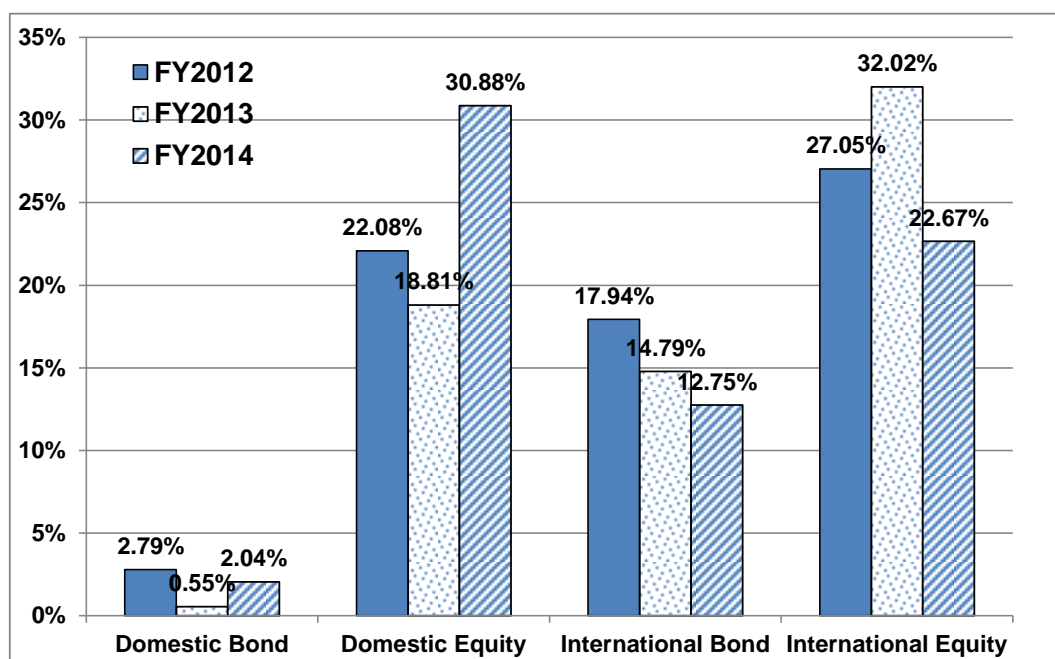
When there are any discrepancies between original Japanese version and English translation version, the original Japanese shall prevail.

Performance Results for FY2014 by Asset Class

Investment Method	FY2012		FY2013		FY2014	
	Investment Return	Modified Total Return	Investment Return	Modified Total Return	Investment Return	Modified Total Return
Domestic Bond	1.69%	2.79%	1.42%	0.55%	1.57%	2.04%
Domestic Equity	△ 2.10%	22.08%	4.87%	18.81%	5.41%	30.88%
International Bond	0.83%	17.94%	7.09%	14.79%	10.52%	12.75%
International Equity	0.90%	27.05%	6.40%	32.02%	10.35%	22.67%

Investment Return =
$$\frac{\text{Realized Profit and Loss} + \text{Changes in Accrued Income}}{\text{Average Principal Amount}}$$

Modified Total Return =
$$\frac{\text{Realized Profit and Loss} + \text{Changes in Accrued Income} + \text{Changes in Appraisal profit and loss}}{\text{Average Principal Amount} + \text{Appraisal Profit and Loss of the Previous Year} + \text{Accrued Income of the Previous Year}}$$



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