

**e) Liabilities and Net Assets**

Total liabilities this year stood at Y199, 570 billion (98.5% y/y). Meanwhile, total net assets significantly declined to Y5, 571 billion due to the substantial decrease of surplus/retained earnings and negative amount of total valuation/translation adjustment resulting from the falling market value of financial instruments holdings.

**Table-9 Liabilities and Net Assets** (Y billion)

Fiscal Year	Liabilities			Net Assets
	Total <sup>a</sup>	Insurance Reserves	Price Fluctuation Reserves	Total
2004	181,442	165,705	1,007	10,080 <sup>b</sup>
2005	194,387	175,388	1,211	15,491 <sup>b</sup>
2006	202,804	183,891	1,352	17,412
2007A	202,960	191,098	1,459	10,938
2008A	199,570	188,406	928	5,571
Y/Y(%)A	98.5	98.7	63.6	51.0
2007B	314,580	291,591	2,018	11,843
2008B	305,075	291,133	1,374	6,644
Y/Y(%)B	96.9	99.8	68.0	56.1

a. Including others

b. The figures represent the amount of capital.