

Statement of Increase/Decrease in Net Assets

April 1, 2008 March 31, 2009

The Nippon Foundation
(Units: yen)

Account	Current fiscal year
	Total
I. Increase/decrease in general net assets	
1. Ordinary increase/decrease	
(1) Ordinary revenues	
Revenues from investment of foundation assets	153,885,650
Interest earned on foundation assets	153,885,650
Revenues from investment of specified assets	784,532,151
Interest earned on specified assets	784,532,151
Grants received	26,824,044,103
Business revenues	252,406,424
Loan-fee revenues	252,406,424
Miscellaneous revenues	64,818,554
Interest earned	60,726,567
Miscellaneous revenues	4,091,987
Total ordinary revenues	28,079,686,882
(2) Ordinary expenses	
Business expenses	24,079,175,964
Loan business expenses	14,399,925
Subsidies paid	17,933,716,000
Overseas cooperation aid expenses	4,037,519,965
Domestic cooperation aid expenses	633,783,000
Information disclosure expenses	625,932,112
Survey and research expenses	833,824,962
Administrative expenses	2,284,800,847
Salary costs	889,236,348
Executive compensation	164,386,960
Employee salaries	605,132,626
Contracted employee salaries	119,323,462
Temporary employee salaries	393,300
Welfare costs	210,142,411
Amount transferred to bonus reserves	40,525,546
Amount transferred to employee bonus reserves	40,525,546
Retirement benefit costs	121,167,219
Executive retirement benefits	24,817,216
Employee retirement benefit costs	96,350,003
Travel and transportation expenses	26,211,613
Sundry operational expenses	168,943,870
Sundry honoraria	23,088,472
Research expenses	28,401,609
Building management expenses	252,498,995
Depreciation	305,343,879
Miscellaneous expenses	219,240,885

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Account	Current fiscal year
	Total
Total ordinary expenses	26,363,976,811
Ordinary increase/decrease this fiscal year	1,715,710,071
2. Extraordinary increase/decrease	
(1) Extraordinary revenues	
Gains on transfer from reserves for nonperforming loans	349,049,502
Gains on transfer from reserves for nonperforming loans	349,049,502
Revisions in previous fiscal years accounts related to the application of new accounting standards	17,887,261
Interest earned on foundation assets in past fiscal years	4,207,320
Interest earned on specified assets in past fiscal years	13,679,941
Other extraordinary revenues	194,202,559
Revenues from return of subsidies paid	125,254,684
Miscellaneous revenues	68,947,875
Total extraordinary revenues	561,139,322
(2) Extraordinary expenses	
Loss on sale of fixed assets	77,546
Loss on elimination of fixed assets	2,646,623
Loss on elimination of buildings	441,580
Loss on elimination of fixtures	2,205,043
Impairment losses	1,562,668,221
Revisions in previous fiscal years accounts related to the application of new accounting standards	40,003,466
Retirement benefit expenses in past fiscal years	40,003,466
Other extraordinary expenses	25,079,720
Foreign-exchange losses	39,903
Miscellaneous expenses	25,039,817
Total extraordinary expenses	1,630,475,576
Extraordinary increase/decrease this fiscal year	1,069,336,254
Pretax increase/decrease in general net assets this fiscal year	646,373,817
Corporate tax, residence tax, and enterprise tax	86,848,400
Increase/decrease in general net assets this fiscal year	559,525,417
Balance of general net assets at start of fiscal year	270,339,125,546
Balance of general net assets at end of fiscal year	270,898,650,963
II. Designated net assets	
Balance of designated net assets at start of fiscal year	573,554,668
Balance of designated net assets at end of fiscal year	573,554,668
III. Balance of net assets at end of fiscal year	271,472,205,631

Note: Since this is the first fiscal year following changes in accounting standards, no amounts are specified under "Previous Fiscal Year" or "Increase/Decrease."