

Flash Report for the Year Ended March 31, 2010

May 13, 2010

Name of the listed company: **The Bank of Okinawa, Ltd.**

Code No.: 8397 Stock exchange: Tokyo Stock Exchange and Fukuoka Stock Exchange

URL: <http://www.okinawa-bank.co.jp/>

Representative: Masatoshi Asato, President

Contact: Tadashi Hanashiro, Director & General Manager of General Planning Division

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Scheduled date for annual general meeting of shareholders: June 18, 2010

Date for initiation of dividend payments (subject to change): June 21, 2010

Scheduled date for submission of Securities Report: June 25, 2010

Specific trading account system: not applicable

* All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Operating results (¥ million)

	Ordinary income		Ordinary profit		Net income	
	Amount	YoY Change	Amount	YoY Change	Amount	YoY Change
Year ended March 31, 2010	¥54,609	0.2%	¥15,019	200.9%	¥9,567	242.0%
Year ended March 31, 2009	54,499	(2.3)	4,991	(58.2)	2,797	(58.4)

	Net income per share (¥)		Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	Basic	Diluted			
Year ended March 31, 2010	¥454.19	¥—	9.2%	0.9%	27.5%
Year ended March 31, 2009	131.02	—	2.8	0.3	9.1

Notes: 1. Percentage figures for ordinary income, ordinary profit and net income represent year-on-year comparisons.

2. Earnings from investments in equity-method affiliates

Year ended March 31, 2010: ¥—

Year ended March 31, 2009: ¥—

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio*	Net assets per share (¥)	Capital ratio**
As of March 31, 2010	¥1,610,665	¥111,378	6.7%	¥5,195.69	12.76%
As of March 31, 2009	1,454,095	99,471	6.6	4,578.40	11.61

Notes: Owners' equity

As of March 31, 2010: ¥108,732 million As of March 31, 2009: ¥97,194 million

* Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding share subscription rights and minority interests by the term-end balance of total assets.

** Capital ratio (on a consolidated basis; domestic standard) is calculated using the formula stipulated in the 2006 Financial Services Agency Notification No.19 based on Article 14-2 of the Banking Law.

(3) Cash flows (¥ million)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Year ended March 31, 2010	¥118,942	(¥115,522)	(¥2,330)	¥34,183
Year ended March 31, 2009	12,661	(9,546)	(1,830)	33,105

2. Dividends

	Cash dividends per share (¥)					Total dividends (full term) (¥ million)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	Quarter-end			Year-end	Annual			
	1st	2nd	3rd					
Year ended March 31, 2009	¥—	¥30.00	¥—	¥30.00	¥60.00	¥1,278	45.7%	1.3%
Year ended March 31, 2010	—	32.50	—	32.50	65.00	1,365	14.3	1.3
Year ending March 31, 2011 (forecast)	—	32.50	—	32.50	65.00		24.2	

3. Operating Performance Forecasts for the Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
Second Quarter-end	¥25,500	(4.6)%	¥ 5,200	(22.2)%	¥2,400	(44.3)%	¥114.68	
Full term	51,900	(4.9)	11,100	(26.0)	5,600	(41.4)	267.59	

Note: Percentage figures represent year-on-year comparisons.

4. Others

(1) Changes in the scope of consolidation

Inclusion: none

Exclusion: none

(2) Changes in significant accounting policies

Changes in accounting standard: applicable

Other: not applicable

(3) Number of ordinary shares issued at the end of the year(including treasury shares)

As of March 31, 2010: 21,815,881 shares As of March 31, 2009: 21,815,881 shares

Number of shares in treasury at the end of the year

As of March 31, 2010: 888,553 shares As of March 31, 2009: 586,903 shares

5. Non-Consolidated Results for the Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Operating results

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
							Basic	Diluted
Year ended March 31, 2010	¥39,757	(0.0)%	¥13,329	200.5%	¥8,595	197.3%	¥408.05	¥—
Year ended March 31, 2009	39,786	(2.3)	4,434	(58.4)	2,890	(50.3)	135.41	—

Note: Percentage figures represent year-on-year comparisons.

(2) Financial position

(¥ million)

	Total assets	Net assets	Equity ratio*	Net assets per share (¥)	Capital ratio**
As of March 31, 2010	¥1,595,354	¥105,781	6.6%	¥5,054.69	12.39%
As of March 31, 2009	1,438,072	95,216	6.6	4,485.23	11.35

Notes: Owners' equity

As of March 31, 2010: ¥105,781 million As of March 31, 2009: ¥95,216 million

* Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding share subscription rights and minority interests by the term-end balance of total assets.

** Capital ratio (on a non-consolidated basis; domestic standard) is calculated using the formula stipulated in the 2006 Financial Services Agency Notification No.19 based on Article 14-2 of the Banking Law.

6. Non-Consolidated Operating Performance Forecasts for the Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
Second Quarter-end	¥18,700	(4.3)%	¥4,600	(22.5)%	¥2,400	(38.3)%	¥114.68	
Full term	38,000	(4.4)	10,000	(24.9)	5,400	(37.1)	258.03	

Note: Percentage figures represent year-on-year comparisons.

Disclaimer: Forward-looking statements, including performance forecasts, contained in this material are based on information available to the management of the Bank at the time of writing, as well as assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.

Consolidated Balance Sheets

As of March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Assets		
Cash and due from bank	¥ 33,395	¥ 34,463
Call loans and bills bought	25,945	37,550
Monetary claims bought	174	196
Securities	228,847	352,887
Loans and bills discounted	1,101,615	1,125,898
Foreign exchanges	2,499	1,544
Lease claims and lease investment assets	19,286	18,786
Other assets	19,887	17,125
Tangible fixed assets:	17,707	18,867
Buildings	4,525	4,367
Land	9,739	11,201
Tangible lease assets	226	397
Construction in progress	40	—
Other tangible fixed assets	3,175	2,901
Intangible assets:	1,809	1,258
Software	1,370	1,106
Other intangible assets	439	151
Deferred tax assets	6,346	3,127
Customers' liabilities for acceptances and guarantees	11,675	12,661
Allowance for loan losses	(15,094)	(13,703)
Total assets	¥1,454,095	¥1,610,665

(Continued)

	Millions of yen	
	2009	2010
Liabilities		
Deposits	¥1,294,675	¥1,426,137
Borrowed money	14,425	14,042
Foreign exchanges	63	87
Due to trust account	11,171	17,228
Other liabilities	13,792	20,136
Provision for bonuses	678	684
Provision for retirement benefits	5,690	5,919
Provision for directors' retirement benefits	299	287
Reserve for compensation for trust principal losses	274	233
Reserve for losses on interest refund	91	132
Reserve for reimbursement of dormant deposits	85	55
Deferred tax liabilities	0	—
Deferred tax liabilities for land revaluation	1,697	1,679
Acceptances and guarantees	11,675	12,661
Total liabilities	1,354,623	1,499,287
Net assets		
Capital stock	22,725	22,725
Capital surplus	17,630	17,630
Retained earnings	57,430	65,704
Treasury stock	(2,171)	(3,177)
Shareholders' equity	95,614	102,882
Valuation difference on available-for-sale securities	574	4,899
Deferred gains (losses) on hedges	35	8
Revaluation reserve for land	970	942
Valuation and translation adjustments	1,579	5,849
Minority interests	2,276	2,646
Total net assets	99,471	111,378
Total liabilities and net assets	¥1,454,095	¥1,610,665

Consolidated Statements of Income

For the years ended March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Ordinary income	¥54,499	¥54,609
Interest income:	32,705	32,689
Interest on loans and discounts	28,629	28,895
Interest and dividends on securities	3,345	3,534
Interest on call loans and bills bought	89	63
Interest on deposits with banks	1	0
Other interest income	639	194
Trust fees	464	321
Fees and commissions	3,790	3,694
Other ordinary income	15,569	16,309
Other income	1,969	1,595
Ordinary expenses	49,507	39,590
Interest expenses:	5,005	4,335
Interest on deposits	4,496	3,925
Interest on call money and bills sold	33	0
Interest on payables under securities lending transactions	0	—
Interest on borrowings and rediscounts	278	246
Other interest expenses	195	162
Fees and commissions payments	1,401	1,419
Other ordinary expenses	16,015	11,866
General and administrative expenses	19,641	19,670
Other expenses:	7,444	2,298
Provision of allowance for loans losses	2,427	—
Other	5,016	2,298
Ordinary profit	4,991	15,019
Extraordinary income	398	913
Gain on disposal of noncurrent assets	11	3
Reversal of allowance for loans losses	—	488
Recoveries of written-off claims	387	350
Reversal of reserve for compensation of trust fund principal	—	41
Reversal of reserve for reimbursement of dormant deposits	—	30
Extraordinary loss	345	192
Loss on disposal of noncurrent assets	26	142
Impairment loss	0	49
Additional payment for early retirement of employees	319	—
Income before income taxes and minority interests	5,043	15,739
Income taxes – current	2,035	5,399
Income taxes – deferred	252	403
Total income taxes	2,287	5,802
Minority interests in income (loss)	(40)	369
Net income	¥ 2,797	¥9,567

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Shareholders' equity		
Capital stock		
Balance at the end of the previous period	¥22,725	¥22,725
Changes during the period	—	—
Balance at the end of the current period	¥22,725	¥22,725
Capital surplus		
Balance at the end of the previous period	¥17,630	¥17,630
Changes during the period:		
Disposal of treasury stock	(0)	(0)
Total change during the period	(0)	(0)
Balance at the end of the current period	¥17,630	¥17,630
Retained earnings		
Balance at the end of the previous period	¥55,916	¥57,430
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,797	9,567
Reversal of revaluation reserve for land	0	27
Total changes during the period	1,514	8,273
Balance at the end of the current period	¥57,430	¥65,704
Treasury stock		
Balance at the end of the previous period	¥(1,629)	¥(2,171)
Changes during the period:		
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Total changes during the period	(541)	(1,005)
Balance at the end of the current period	¥(2,171)	¥(3,177)
Total shareholders' equity		
Balance at the end of the previous period	¥94,642	¥95,614
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,797	9,567
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Reversal of revaluation reserve for land	0	27
Total changes during the period	972	7,267
Balance at the end of the current period	¥95,614	¥102,882

(Continued)

	Millions of yen	
	2009	2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of the previous period	¥ 153	¥ 574
Changes during the period:		
Net changes in items other than shareholders' equity	420	4,324
Total changes during the period	420	4,324
Balance at the end of the current period	¥ 574	¥ 4,899
Deferred losses on hedges		
Balance at the end of the previous period	¥ (26)	¥ 35
Changes during the period:		
Net changes in items other than shareholders' equity	61	(26)
Total changes during the period	61	(26)
Balance at the end of the current period	¥ 35	¥ 8
Revaluation reserve for land		
Balance at the end of the previous period	¥ 970	¥ 970
Changes during the period:		
Net changes in items other than shareholders' equity	(0)	(27)
Total changes during the period	(0)	(27)
Balance at the end of the current period	¥ 970	¥ 942
Total valuation and translation adjustments		
Balance at the end of the previous period	¥ 1,097	¥ 1,579
Changes during the period:		
Net changes in items other than shareholders' equity	482	4,269
Total changes during the period	482	4,269
Balance at the end of the current period	¥ 1,579	¥ 5,849
Minority interests		
Balance at the end of the previous period	¥ 2,326	¥ 2,276
Changes during the period:		
Net changes in items other than shareholders' equity	(49)	369
Total changes during the period	(49)	369
Balance at the end of the current period	¥ 2,276	¥ 2,646
Total net assets		
Balance at the end of the previous period	¥98,066	¥99,471
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,797	9,567
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Reversal of revaluation reserve for land	0	27
Net changes in items other than shareholders' equity	433	4,639
Total changes during the period	1,405	11,906
Balance at the end of the current period	¥99,471	¥111,378

Consolidated Statements of Cash Flows

For the years ended March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Cash flows from operating activities		
Income before income taxes and minority interests	¥ 5,043	¥ 15,739
Depreciation and amortization	2,032	1,727
Impairment loss	0	49
Change in allowance for loan losses	537	(1,391)
Change in reserve for compensation for trust principal losses	21	(41)
Change in reserve for losses on interest refund	27	40
Change in reserve for reimbursement of dormant deposits	3	(30)
Change in provision for bonuses	(10)	6
Change in provision for retirement benefits	(18)	228
Change in provision for directors' retirement benefits	0	(12)
Interest income	(32,705)	(32,689)
Interest expenses	5,005	4,335
Loss on related to securities transactions	4,470	(2,198)
Loss on disposal of noncurrent assets	15	139
Net change in loans and bills discounted	(36,327)	(24,283)
Net change in deposits	74,052	131,462
Net change in borrowed money (excluding subordinated loans)	(2,515)	(383)
Net change in due from banks (excluding due from the Bank of Japan)	155	10
Net change in call loans and others	(20,649)	(11,628)
Net change in call money and others	(10,000)	—
Net change in foreign exchange – assets	(1,450)	954
Net change in foreign exchange – liabilities	(19)	23
Net change in due to trust account	(848)	6,057
Interest received	32,650	32,341
Interest paid	(3,495)	(3,620)
Other	1,358	3,662
Subtotal	17,334	120,503
Income taxes paid	(4,672)	(1,560)
Net cash provided by (used in) operating activities	12,661	118,942
Cash flows from investing activities		
Purchases of securities	(223,187)	(413,557)
Proceeds from sales of securities	195,345	275,266
Proceeds from maturities of securities	19,769	25,193
Increase in money held in trust	(550)	(1,200)
Decrease in money held in trust	550	1,200
Purchases of tangible fixed assets	(1,170)	(2,351)
Proceeds from sales of tangible fixed assets	68	188
Purchases of intangible assets	(328)	(262)
Proceeds from sales of shares of subsidiaries that are excluded from consolidation	(43)	—
Net cash provided by (used in) investing activities	(9,546)	(115,522)
Cash flows from financing activities		
Cash dividends paid	(1,282)	(1,321)
Cash dividends paid to minority shareholders	(5)	(3)
Purchase of treasury stock	(543)	(1,006)
Proceeds from sales of treasury stock	1	0
Net cash used in financing activities	(1,830)	(2,330)
Effect of exchange rate changes on cash and cash equivalents	(17)	(11)
Net change in cash and cash equivalents	1,267	1,078
Cash and cash equivalents at beginning of year	31,837	33,105
Cash and cash equivalents at end of year	¥ 33,105	¥ 34,183

Non-Consolidated Balance Sheets

As of March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Assets		
Cash and due from banks:	¥ 32,939	¥ 34,005
Cash	29,889	30,958
Due from banks	3,050	3,047
Call loans	25,945	37,550
Monetary claims bought	174	196
Securities:	229,566	353,597
Government bonds	123,963	234,069
Local government bonds	31,501	51,613
Corporate bonds	32,741	26,524
Stocks	22,040	26,343
Other securities	19,319	15,047
Loans and bills discounted:	1,114,651	1,138,622
Bills discounted	12,911	9,340
Loans on bills	137,088	132,753
Loans on deeds	891,667	921,615
Overdrafts	72,983	74,912
Foreign exchanges:	2,499	1,544
Due from foreign banks	2,412	1,515
Foreign bills bought	33	8
Foreign bills receivable	53	20
Other assets:	7,798	5,444
Domestic exchange settlement account, debit	21	9
Prepaid expenses	24	45
Accrued income	1,817	1,923
Derivatives other than for trading – assets	66	81
Other	5,869	3,385
Tangible fixed assets:	16,184	17,809
Buildings	4,495	4,347
Land	9,633	11,095
Tangible lease assets	479	1,020
Construction in progress	40	—
Other tangible fixed assets	1,535	1,345
Intangible assets:	1,654	1,120
Software	1,203	973
Other intangible assets	450	147
Deferred tax assets	4,980	1,732
Customers' liabilities for acceptances and guarantees	11,675	12,661
Allowance for loan losses	(9,996)	(8,932)
Total assets	¥1,438,072	¥1,595,354

(Continued)

	Millions of yen	
	2009	2010
Liabilities		
Deposits:	¥1,302,807	¥1,436,822
Current deposits	13,491	13,385
Ordinary deposits	672,536	706,588
Savings deposits	9,872	9,239
Deposits at notice	1,018	656
Time deposits	548,333	650,648
Installment savings	0	0
Other deposits	57,554	56,303
Borrowed money:	900	—
Borrowings from other banks	900	—
Foreign exchanges:	63	87
Foreign bills sold	61	87
Foreign bills payable	2	—
Due to trust account	11,171	17,228
Other liabilities:	7,795	14,205
Domestic exchange settlement account, credit	122	195
Income taxes payable	237	3,993
Accrued expenses	4,268	5,077
Unearned revenue	741	655
Reserve for interest on installment savings	0	0
Derivatives other than for trading – liabilities	1,281	382
Lease obligations	483	1,044
Other	660	2,856
Provision for bonuses	549	562
Provision for retirement benefits	5,551	5,766
Provision for directors' retirement benefits	282	269
Reserve for compensation for trust principal losses	274	233
Reserve for reimbursement of dormant deposits	85	55
Deferred tax liabilities for land revaluation	1,697	1,679
Acceptances and guarantees	11,675	12,661
Total liabilities	¥1,342,855	¥1,489,572

(Continued)

	Millions of yen	
	2009	2010
Net assets		
Capital stock	¥22,725	¥22,725
Capital surplus:	17,624	17,624
Legal capital surplus	17,623	17,623
Other capital surplus	0	0
Retained earnings:	55,458	62,760
Legal retained earnings	9,535	9,535
Other retained earnings:	45,923	53,224
General reserve	42,920	44,520
Retained earnings brought forward	3,003	8,704
Treasury stock	(2,171)	(3,177)
Shareholders' equity	93,636	99,932
Valuation difference on available-for-sale securities	574	4,898
Deferred gains (losses) on hedges	35	8
Revaluation reserve for land	970	942
Valuation and translation adjustments	1,580	5,849
Total net assets	95,216	105,781
Total liabilities and net assets	¥1,438,072	¥1,595,354

Non-Consolidated Statements of Income

For the years ended March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Ordinary income	¥39,786	¥39,757
Interest income:	31,786	31,760
Interest on loans and discounts	27,584	27,992
Interest and dividends on securities	3,486	3,526
Interest on call loans	89	63
Interest on deposits with banks	0	0
Other interest income	626	178
Trust fees	464	321
Fees and commissions:	3,808	3,707
Fees and commissions on domestic and foreign exchanges	1,515	1,503
Other fees and commissions	2,292	2,203
Other ordinary income:	1,717	2,343
Gain on foreign exchange transactions	232	231
Gain on trading account securities transactions	0	1
Gain on sales of bonds	1,484	2,109
Other	0	0
Other income:	2,008	1,624
Gain on sales of stocks and other securities	1,503	950
Gain on money held in trust	0	0
Other	505	674
Ordinary expenses	35,352	26,428
Interest expenses:	4,787	4,158
Interest on deposits	4,526	3,956
Interest on call money	33	0
Interest on payables under securities lending transactions	0	—
Interest on borrowings and rediscounts	21	16
Interest on interest swaps	47	—
Other interest expenses	157	184
Fees and commissions payments:	2,418	2,457
Fees and commissions on domestic and foreign exchanges	245	240
Other fees and commissions	2,173	2,217
Other ordinary expenses:	3,950	113
Loss on sales of bonds	1,438	113
Loss on redemption of bonds	2,425	—
Loss on devaluation of bonds	87	—
General and administrative expenses	18,131	18,131
Other expenses:	6,064	1,567
Provision of allowance for loans losses	1,221	—
Written-off of loans	1,009	365
Loss on sales of loan obligations	—	163
Loss on sales of stocks and other securities	3,289	510
Loss on devaluation of stocks and other securities	248	229
Other	295	299
Ordinary profit	¥4,434	¥13,329

(Continued)

	Millions of yen	
	2009	2010
Extraordinary income	466	695
Gain on disposal of noncurrent assets	11	3
Reversal of allowance for loan losses	—	384
Recoveries of written-off claims	455	236
Reversal of reserve for compensation of trust fund principal	—	41
Reversal of reserve for reimbursement of dormant deposits	—	30
Extraordinary loss	344	173
Loss on disposal of noncurrent assets	25	124
Impairment loss	0	49
Additional payment for early retirement of employees	319	—
Income before income taxes	4,556	13,851
Income taxes – current	1,709	4,820
Income taxes – deferred	(43)	434
Total income taxes	1,665	5,255
Net income	¥ 2,890	¥ 8,595

Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2009 and 2010

	Millions of yen	
	2009	2010
Shareholders' equity		
Capital stock		
Balance at the end of the previous period	¥22,725	¥22,725
Changes during the period	—	—
Balance at the end of the current period	¥22,725	¥22,725
Capital surplus		
Legal capital surplus:		
Balance at the end of the previous period	¥17,623	¥17,623
Changes during the period	—	—
Balance at the end of the current period	¥17,623	¥17,623
Other capital surplus:		
Balance at the end of the previous period	¥ 0	¥ 0
Changes during the period:		
Disposal of treasury stock	(0)	(0)
Total changes during the period	(0)	(0)
Balance at the end of the current period	¥ 0	¥ 0
Total capital surplus:		
Balance at the end of the previous period	¥17,624	¥17,624
Changes during the period:		
Disposal of treasury stock	(0)	(0)
Total changes during the period	(0)	(0)
Balance at the end of the current period	¥17,624	¥17,624
Retained earnings		
Legal retained earnings:		
Balance at the end of the previous period	¥ 9,535	¥ 9,535
Changes during the period	—	—
Balance at the end of the current period	¥ 9,535	¥ 9,535
General reserve:		
Balance at the end of the previous period	¥38,490	¥42,920
Changes during the period:		
Transfer to general reserve	4,430	1,600
Total changes during the period	4,430	1,600
Balance at the end of the current period	¥42,920	¥44,520
Retained earnings brought forward:		
Balance at the end of the previous period	¥ 5,825	¥ 3,003
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,890	8,595
Transfer to general reserve	(4,430)	(1,600)
Reversal of revaluation reserve for land	0	27
Total changes during the period	(2,822)	5,701
Balance at the end of the current period	¥ 3,003	¥ 8,704

(Continued)

	Millions of yen	
	2009	2010
Total retained earnings:		
Balance at the end of the previous period	¥53,851	¥55,458
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,890	8,595
Transfer to general reserve	—	—
Reversal of revaluation reserve for land	0	27
Total changes during the period	1,607	7,301
Balance at the end of the current period	¥55,458	¥62,760
Treasury stock		
Balance at the end of the previous period	¥(1,629)	¥(2,171)
Changes during the period:		
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Total changes during the period	(541)	(1,005)
Balance at the end of the current period	¥(2,171)	¥(3,177)
Total shareholders' equity		
Balance at the end of the previous period	¥92,570	¥93,636
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,890	8,595
Reversal of revaluation reserve for land	0	27
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Total changes during the period	1,066	6,295
Balance at the end of the current period	¥93,636	¥99,932
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of the previous period	¥ 152	¥ 574
Changes during the period:		
Net changes in items other than shareholders' equity	421	4,323
Total changes during the period	421	4,323
Balance at the end of the current period	¥ 574	¥ 4,898
Deferred losses on hedges		
Balance at the end of the previous period	¥ (26)	¥ 35
Changes during the period:		
Net changes in items other than shareholders' equity	61	(26)
Total changes during the period	61	(26)
Balance at the end of the current period	¥ 35	¥ 8

(Continued)

	Millions of yen	
	2009	2010
Revaluation reserve for land		
Balance at the end of the previous period	¥ 970	¥ 970
Changes during the period:		
Net changes in items other than shareholders' equity	(0)	(27)
Total changes during the period	(0)	(27)
Balance at the end of the current period	¥ 970	¥ 942
Total valuation and translation adjustments		
Balance at the end of the previous period	¥ 1,096	¥ 1,580
Changes during the period:		
Net changes in items other than shareholders' equity	483	4,268
Total changes during the period	483	4,268
Balance at the end of the current period	¥ 1,580	¥ 5,849
Total net assets		
Balance at the end of the previous period	¥93,667	¥95,216
Changes during the period:		
Dividends from surplus	(1,282)	(1,321)
Net income	2,890	8,595
Reversal of revaluation reserve for land	0	27
Purchase of treasury stock	(543)	(1,006)
Disposal of treasury stock	1	0
Net changes in items other than shareholders' equity	483	4,268
Total changes during the period	1,549	10,564
Balance at the end of the current period	¥95,216	¥105,781