

Flash Report for the Year Ended March 31, 2011 <Under Japanese GAAP>

May 13, 2011

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

Phone: +81-98-867-2141

Scheduled date for annual general meeting of shareholders: June 22, 2011

Date for initiation of dividend payments (subject to change): June 23, 2011

Scheduled date for submission of Securities Report: June 24, 2011

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, 2011 (April 1, 2010 to March 31, 2011)

(1) Operating results (¥ million)

	Ordinary income		Ordinary profit		Net income	
Year ended March 31, 2011	¥54,229	(0.6)%	¥11,203	(25.4)%	¥5,833	(39.0)%
Year ended March 31, 2010	54,609	0.2%	15,019	200.9%	9,567	242.0%

*Comprehensive Income Year ended March 31, 2011: ¥4,675 million (67.0% decrease)

Year ended March 31, 2010: ¥14,209 million (—%)

	Net income per share (¥)		Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	Basic	Diluted			
Year ended March 31, 2011	¥279.82	¥279.67	5.3%	0.6%	20.6%
Year ended March 31, 2010	454.19	¥—	9.2%	0.9%	27.5%

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, 2011: ¥—

Year ended March 31, 2010: ¥—

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio*	Net assets per share (¥)	Capital ratio**
As of March 31, 2011	¥1,743,642	¥114,250	6.3%	¥5,345.37	13.24%
As of March 31, 2010	1,610,665	111,378	6.7%	5,195.69	12.76%

Notes: Owners' equity

As of March 31, 2011: ¥111,055 million As of March 31, 2010: ¥108,732 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, 2011	¥102,896	(¥97,750)	(¥1,846)	¥37,438
Year ended March 31, 2010	118,942	(115,522)	(2,330)	34,183

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, 2010	¥—	¥32.50	¥—	¥32.50	¥65.00	¥1,365	14.3%	1.3%
Year ended March 31, 2011	—	32.50	—	32.50	65.00	1,350	23.2	1.2
Year ending March 31, 2012 (forecast)	—	32.50	—	32.50	65.00		24.8	

3. Operating Performance Forecasts for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
	Second Quarter-end	¥24,500	(11.1)%	¥ 4,300	(31.2)%	¥2,500	(24.0)%	¥120.81
Full term	48,900	(9.8)	9,500	(15.2)	5,400	(7.4)	261.37	

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, procedures and presentation format.

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, 2011: 21,400,000 shares As of March 31, 2010: 21,815,881 shares

Number of shares in treasury at the end of the year

As of March 31, 2011: 623,977 shares As of March 31, 2010: 888,553 shares

Total average number of shares issued

As of March 31, 2011: 20,848,187 shares As of March 31, 2010: 21,063,964 shares

5. Non-Consolidated Results for the Year Ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(1) Operating results

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
							Basic	Diluted
Year ended March 31, 2011	¥40,318	1.4 %	¥9,519	(28.5)%	¥5,050	(41.2)%	¥242.27	¥242.14
Year ended March 31, 2010	39,757	(0.0)%	13,329	200.5%	8,595	197.3%	408.05	—

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, 2011	¥1,726,148	¥107,365	6.2%	¥5,165.69	12.73%
As of March 31, 2010	1,595,354	105,781	6.6%	5,054.69	12.39%

Notes: Owners' equity

As of March 31, 2011: ¥107,322 million As of March 31, 2010: ¥105,781 million

* Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding share subscription rights 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, 2012 (April 1, 2011 to March 31, 2012)

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
	Second Quarter-end	¥17,900	(13.0)%	¥3,900	(29.0)%	¥2,300	(22.7)%	¥111.14
Full term	35,800	(11.2)	8,500	(10.7)	5,100	0.9	246.85	

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

Status of Audit: No audit is required for this report based on the Financial Instruments and Exchange Act. At the time of disclosure of this report, auditing for financial disclosure purposes based on the Financial Instruments and Exchange Act was not completed.

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, 2010 and 2011

	Millions of yen	
	2010	2011
Assets		
Cash and due from bank	¥ 34,463	¥ 37,648
Call loans and bills bought	37,550	68,983
Monetary claims bought	196	223
Securities	352,887	445,893
Loans and bills discounted	1,125,898	1,133,325
Foreign exchanges	1,544	2,824
Lease claims and lease investment assets	18,786	17,166
Other assets	17,125	15,158
Tangible fixed assets:	18,867	18,399
Buildings	4,367	4,177
Land	11,201	11,169
Tangible lease assets	397	354
Construction in progress	—	61
Other tangible fixed assets	2,901	2,636
Intangible assets:	1,258	1,231
Software	1,106	925
Other intangible assets	151	306
Deferred tax assets	3,127	4,365
Customers' liabilities for acceptances and guarantees	12,661	11,940
Allowance for loan losses	(13,703)	(13,518)
Total assets	¥1,610,665	¥1,743,642

(Continued)

	Millions of yen	
	2010	2011
Liabilities		
Deposits	¥1,426,137	¥1,529,833
Borrowed money	14,042	13,775
Foreign exchanges	87	60
Due to trust account	17,228	45,063
Other liabilities	20,136	20,141
Provision for bonuses	684	688
Provision for directors' bonuses	—	29
Provision for retirement benefits	5,919	5,772
Provision for directors' retirement benefits	287	27
Reserve for compensation for trust principal losses	233	153
Reserve for losses on interest refund	132	171
Reserve for reimbursement of dormant deposits	55	54
Deferred tax liabilities for land revaluation	1,679	1,679
Acceptances and guarantees	12,661	11,940
Total liabilities	1,499,287	1,629,391
Net assets		
Capital stock	22,725	22,725
Capital surplus	17,630	17,629
Retained earnings	65,704	68,719
Treasury stock	(3,177)	(2,196)
Shareholders' equity	102,882	106,878
Valuation difference on available-for-sale securities	4,899	3,224
Deferred gains (losses) on hedges	8	10
Revaluation reserve for land	942	942
Accumulated other comprehensive income	5,849	4,177
Subscription rights to shares	—	43
Minority interests	2,646	3,151
Total net assets	111,378	114,250
Total liabilities and net assets	¥1,610,665	¥1,743,642

Consolidated Statements of Income and Comprehensive Income

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Ordinary income	¥54,609	¥54,229
Interest income:	32,689	32,446
Interest on loans and discounts	28,895	28,503
Interest and dividends on securities	3,534	3,689
Interest on call loans and bills bought	63	94
Interest on deposits with banks	0	1
Other interest income	194	159
Trust fees	321	326
Fees and commissions	3,694	3,698
Other ordinary income	16,309	16,305
Other income	1,595	1,451
Ordinary expenses	39,590	43,025
Interest expenses:	4,335	5,025
Interest on deposits	3,925	4,436
Interest on call money and bills sold	0	0
Interest on borrowings and rediscounts	246	229
Other interest expenses	162	358
Fees and commissions payments	1,419	1,468
Other ordinary expenses	11,866	12,318
General and administrative expenses	19,670	19,910
Other expenses:	2,298	4,301
Provision of allowance for loans losses	—	961
Other	2,298	3,340
Ordinary profit	15,019	11,203
Extraordinary income	913	247
Gain on disposal of noncurrent assets	3	0
Reversal of allowance for loans losses	488	—
Recoveries of written-off claims	350	165
Reversal of reserve for compensation of trust fund principal	41	79
Reversal of reserve for reimbursement of dormant deposits	30	0
Extraordinary loss	192	270
Loss on disposal of noncurrent assets	142	47
Impairment loss	49	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	221
Income before income taxes and minority interests	15,739	11,180
Income taxes – current	5,399	4,998
Income taxes – deferred	403	(167)
Total income taxes	5,802	4,831
Income before minority interests	—	6,348
Minority interests in income (loss)	369	514
Net income	¥9,567	¥5,833

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Income before minority interests	—	6,348
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(1,675)
Deferred gains (losses) on hedges	—	2
Total of other comprehensive income	—	(1,673)
Comprehensive income	—	4,675
(Breakdowns)		
Comprehensive income attributable to owners of the parent	—	4,161
Comprehensive income attributable to minority interests	—	513

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
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)	—
Retirement of treasury stock	—	(0)
Total change during the period	(0)	(0)
Balance at the end of the current period	¥17,630	¥17,629
Retained earnings		
Balance at the end of the previous period	¥57,430	¥65,704
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	9,567	5,833
Reversal of revaluation reserve for land	27	—
Retirement of treasury stock	—	(1,463)
Total changes during the period	8,273	3,015
Balance at the end of the current period	¥65,704	¥68,719
Treasury stock		
Balance at the end of the previous period	¥ (2,171)	¥ (3,177)
Changes during the period:		
Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Retirement of treasury stock	—	1,463
Total changes during the period	(1,005)	981
Balance at the end of the current period	¥ (3,177)	¥ (2,196)
Total shareholders' equity		
Balance at the end of the previous period	¥95,614	¥102,882
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	9,567	5,833
Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Reversal of revaluation reserve for land	27	—
Retirement of treasury stock	—	—
Total changes during the period	7,267	3,995
Balance at the end of the current period	¥102,882	¥106,878

(Continued)

	Millions of yen	
	2010	2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of the previous period	¥ 574	¥ 4,899
Changes during the period:		
Net changes in items other than shareholders' equity	4,324	(1,674)
Total changes during the period	4,324	(1,674)
Balance at the end of the current period	¥ 4,899	¥ 3,224
Deferred losses on hedges		
Balance at the end of the previous period	¥ 35	¥ 8
Changes during the period:		
Net changes in items other than shareholders' equity	(26)	2
Total changes during the period	(26)	2
Balance at the end of the current period	¥ 8	¥ 10
Revaluation reserve for land		
Balance at the end of the previous period	¥ 970	¥ 942
Changes during the period:		
Net changes in items other than shareholders' equity	(27)	—
Total changes during the period	(27)	—
Balance at the end of the current period	¥ 942	¥ 942
Total accumulated other comprehensive income		
Balance at the end of the previous period	¥ 1,579	¥ 5,849
Changes during the period:		
Net changes in items other than shareholders' equity	4,269	(1,672)
Total changes during the period	4,269	(1,672)
Balance at the end of the current period	¥ 5,849	¥ 4,177
Subscription rights to shares		
Balance at the end of the previous period	—	—
Changes during the period:		
Net changes in items other than shareholders' equity	—	43
Total changes during the period	—	43
Balance at the end of the current period	—	43
Minority interests		
Balance at the end of the previous period	¥ 2,276	¥ 2,646
Changes during the period:		
Net changes in items other than shareholders' equity	369	505
Total changes during the period	369	505
Balance at the end of the current period	¥ 2,646	¥ 3,151
Total net assets		
Balance at the end of the previous period	¥99,471	¥111,378
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	9,567	5,833

Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Reversal of revaluation reserve for land	27	—
Net changes in items other than shareholders' equity	4,639	(1,123)
Total changes during the period	11,906	2,872
Balance at the end of the current period	¥111,378	¥114,250

Consolidated Statements of Cash Flows

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Cash flows from operating activities		
Income before income taxes and minority interests	¥ 15,739	¥ 11,180
Depreciation and amortization	1,727	1,701
Impairment loss	49	0
Change in allowance for loan losses	(1,391)	(184)
Change in reserve for compensation for trust principal losses	(41)	(79)
Change in reserve for losses on interest refund	40	39
Change in reserve for reimbursement of dormant deposits	(30)	(0)
Change in provision for bonuses	6	3
Change in provision for directors' bonuses	—	29
Change in provision for retirement benefits	228	(147)
Change in provision for directors' retirement benefits	(12)	(260)
Interest income	(32,689)	(32,446)
Interest expenses	4,335	5,025
Loss on related to securities transactions	(2,198)	(1,318)
Loss on disposal of noncurrent assets	139	47
Net change in loans and bills discounted	(24,283)	(7,426)
Net change in deposits	131,462	103,695
Net change in borrowed money (excluding subordinated loans)	(383)	(267)
Net change in due from banks (excluding due from the Bank of Japan)	10	70
Net change in call loans and others	(11,628)	(31,459)
Net change in foreign exchange – assets	954	(1,279)
Net change in foreign exchange – liabilities	23	(27)
Net change in due to trust account	6,057	27,834
Interest received	32,341	33,321
Interest paid	(3,620)	(3,489)
Other	3,662	5,296
Subtotal	120,503	109,858
Income taxes paid	(1,560)	(6,961)
Net cash provided by (used in) operating activities	118,942	102,896
Cash flows from investing activities		
Purchases of securities	(413,557)	(576,143)
Proceeds from sales of securities	275,266	462,572
Proceeds from maturities of securities	25,193	16,868
Increase in money held in trust	(1,200)	(600)
Decrease in money held in trust	1,200	600
Purchases of tangible fixed assets	(2,351)	(716)
Proceeds from sales of tangible fixed assets	188	162
Purchases of intangible assets	(262)	(494)
Net cash provided by (used in) investing activities	(115,522)	(97,750)
Cash flows from financing activities		
Cash dividends paid	(1,321)	(1,355)
Cash dividends paid to minority shareholders	(3)	(8)
Purchase of treasury stock	(1,006)	(482)
Proceeds from sales of treasury stock	0	—
Net cash used in financing activities	(2,330)	(1,846)
Effect of exchange rate changes on cash and cash equivalents	(11)	(44)
Net change in cash and cash equivalents	1,078	3,255
Cash and cash equivalents at beginning of year	33,105	34,183
Cash and cash equivalents at end of year	¥ 34,183	¥ 37,438

Non-Consolidated Balance Sheets

As of March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Assets		
Cash and due from banks:	¥ 34,005	¥ 37,266
Cash	30,958	32,079
Due from banks	3,047	5,186
Call loans	37,550	68,983
Monetary claims bought	196	223
Securities:	353,597	446,605
Government bonds	234,069	292,132
Local government bonds	51,613	85,430
Corporate bonds	26,524	28,024
Stocks	26,343	19,612
Other securities	15,047	21,405
Loans and bills discounted:	1,138,622	1,141,175
Bills discounted	9,340	10,174
Loans on bills	132,753	125,450
Loans on deeds	921,615	929,484
Overdrafts	74,912	76,065
Foreign exchanges:	1,544	2,824
Due from foreign banks	1,515	2,779
Foreign bills bought	8	9
Foreign bills receivable	20	35
Other assets:	5,444	4,787
Domestic exchange settlement account, debit	9	4
Prepaid expenses	45	64
Accrued income	1,923	1,854
Derivatives other than for trading – assets	81	23
Other	3,385	2,840
Tangible fixed assets:	17,809	17,642
Buildings	4,347	4,160
Land	11,095	11,063
Tangible lease assets	1,020	849
Construction in progress	—	61
Other tangible fixed assets	1,345	1,507
Intangible assets:	1,120	1,123
Software	973	824
Other intangible assets	147	298
Deferred tax assets	1,732	2,914
Customers' liabilities for acceptances and guarantees	12,661	11,940
Allowance for loan losses	(8,932)	(9,338)
Total assets	¥1,595,354	¥1,726,148

(Continued)

	Millions of yen	
	2010	2011
Liabilities		
Deposits:	¥1,436,822	¥1,539,640
Current deposits	13,385	11,727
Ordinary deposits	706,588	711,288
Savings deposits	9,239	8,114
Deposits at notice	656	2,398
Time deposits	650,648	758,208
Installment savings	0	—
Other deposits	56,303	47,901
Borrowed money:	—	700
Borrowings from other banks	—	700
Foreign exchanges:	87	60
Foreign bills sold	87	58
Foreign bills payable	—	1
Due to trust account	17,228	45,063
Other liabilities:	14,205	13,283
Domestic exchange settlement account, credit	195	19
Income taxes payable	3,993	1,969
Accrued expenses	5,077	6,673
Unearned revenue	655	639
Reserve for interest on installment savings	0	—
Derivatives other than for trading – liabilities	382	1,416
Lease obligations	1,044	890
Asset retirement obligations	—	317
Other	2,856	1,357
Provision for bonuses	562	567
Provision for directors' bonuses	—	19
Provision for retirement benefits	5,766	5,618
Provision for directors' retirement benefits	269	—
Reserve for compensation for trust principal losses	233	153
Reserve for reimbursement of dormant deposits	55	54
Deferred tax liabilities for land revaluation	1,679	1,679
Acceptances and guarantees	12,661	11,940
Total liabilities	¥1,489,572	¥1,618,782

(Continued)

	Millions of yen	
	2010	2011
Net assets		
Capital stock	¥22,725	¥22,725
Capital surplus:	17,624	17,623
Legal capital surplus	17,623	17,623
Other capital surplus	0	—
Retained earnings:	62,760	64,992
Legal retained earnings	9,535	9,535
Other retained earnings:	53,224	55,457
General reserve	44,520	51,720
Retained earnings brought forward	8,704	3,736
Treasury stock	(3,177)	(2,196)
Shareholders' equity	99,932	103,145
Valuation difference on available-for-sale securities	4,898	3,224
Deferred gains (losses) on hedges	8	10
Revaluation reserve for land	942	942
Valuation and translation adjustments	5,849	4,177
Subscription rights to shares	—	43
Total net assets	105,781	107,365
Total liabilities and net assets	¥1,595,354	¥1,726,148

Non-Consolidated Statements of Income

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
Ordinary income	¥39,757	¥40,318
Interest income:	31,760	31,542
Interest on loans and discounts	27,992	27,628
Interest and dividends on securities	3,526	3,681
Interest on call loans	63	94
Interest on deposits with banks	0	0
Other interest income	178	138
Trust fees	321	326
Fees and commissions:	3,707	3,683
Fees and commissions on domestic and foreign exchanges	1,503	1,472
Other fees and commissions	2,203	2,210
Other ordinary income:	2,343	3,307
Gain on foreign exchange transactions	231	205
Gain on trading account securities transactions	1	0
Gain on sales of bonds	2,109	3,102
Other	0	0
Other income:	1,624	1,458
Gain on sales of stocks and other securities	950	998
Gain on money held in trust	0	0
Other	674	459
Ordinary expenses	26,428	30,798
Interest expenses:	4,158	4,859
Interest on deposits	3,956	4,469
Interest on call money	0	0
Interest on borrowings and rediscounts	16	0
Other interest expenses	184	389
Fees and commissions payments:	2,457	2,247
Fees and commissions on domestic and foreign exchanges	240	235
Other fees and commissions	2,217	2,011
Other ordinary expenses:	113	1,386
Loss on sales of bonds	113	1,386
General and administrative expenses	18,131	18,616
Other expenses:	1,567	3,689
Provision of allowance for loans losses	—	1,272
Written-off of loans	365	308
Loss on sales of loan obligations	163	—
Loss on sales of stocks and other securities	510	739
Loss on devaluation of stocks and other securities	229	655
Other	299	712
Ordinary profit	¥13,329	¥9,519

(Continued)

	Millions of yen	
	2010	2011
Extraordinary income	695	210
Gain on disposal of noncurrent assets	3	0
Reversal of allowance for loan losses	384	—
Recoveries of written-off claims	236	128
Reversal of reserve for compensation of trust fund principal	41	79
Reversal of reserve for reimbursement of dormant deposits	30	0
Extraordinary loss	173	266
Loss on disposal of noncurrent assets	124	43
Impairment loss	49	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	221
Income before income taxes	13,851	9,464
Income taxes – current	4,820	4,526
Income taxes – deferred	434	(112)
Total income taxes	5,255	4,413
Net income	¥ 8,595	¥ 5,050

Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2010 and 2011

	Millions of yen	
	2010	2011
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)	—
Retirement of treasury stock	—	(0)
Total changes during the period	(0)	(0)
Balance at the end of the current period	¥ 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)	—
Retirement of treasury stock	—	(0)
Total changes during the period	(0)	(0)
Balance at the end of the current period	¥17,624	¥17,623
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	¥42,920	¥44,520
Changes during the period:		
Transfer to general reserve	1,600	7,200
Total changes during the period	1,600	7,200
Balance at the end of the current period	¥44,520	¥51,720
Retained earnings brought forward:		
Balance at the end of the previous period	¥ 3,003	¥ 8,704
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	8,595	5,050
Transfer to general reserve	(1,600)	(7,200)
Retirement of treasury stock	—	(1,463)
Reversal of revaluation reserve for land	27	—

Total changes during the period	5,701	(4,967)
Balance at the end of the current period	¥ 8,704	¥ 3,736

(Continued)

	Millions of yen	
	2010	2011
Total retained earnings:		
Balance at the end of the previous period	¥55,458	¥62,760
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	8,595	5,050
Transfer to general reserve	—	—
Retirement of treasury stock	—	(1,463)
Reversal of revaluation reserve for land	27	—
Total changes during the period	7,301	2,232
Balance at the end of the current period	¥62,760	¥64,992
Treasury stock		
Balance at the end of the previous period	¥(2,171)	¥(3,177)
Changes during the period:		
Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Retirement of treasury stock	—	1,463
Total changes during the period	(1,005)	981
Balance at the end of the current period	¥(3,177)	¥(2,196)
Total shareholders' equity		
Balance at the end of the previous period	¥93,636	¥99,932
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	8,595	5,050
Reversal of revaluation reserve for land	27	—
Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Retirement of treasury stock	—	—
Total changes during the period	6,295	3,212
Balance at the end of the current period	¥99,932	¥103,145
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of the previous period	¥ 574	¥ 4,898
Changes during the period:		
Net changes in items other than shareholders' equity	4,323	(1,673)
Total changes during the period	4,323	(1,673)
Balance at the end of the current period	¥ 4,898	¥ 3,224
Deferred losses on hedges		
Balance at the end of the previous period	¥ 35	¥ 8
Changes during the period:		
Net changes in items other than shareholders' equity	(26)	2
Total changes during the period	(26)	2
Balance at the end of the current period	¥ 8	¥ 10

(Continued)

	Millions of yen	
	2010	2011
Revaluation reserve for land		
Balance at the end of the previous period	¥ 970	¥ 942
Changes during the period:		
Net changes in items other than shareholders' equity	(27)	—
Total changes during the period	(27)	—
Balance at the end of the current period	¥ 942	¥ 942
Total valuation and translation adjustments		
Balance at the end of the previous period	¥ 1,580	¥ 5,849
Changes during the period:		
Net changes in items other than shareholders' equity	4,268	(1,671)
Total changes during the period	4,268	(1,671)
Balance at the end of the current period	¥ 5,849	¥ 4,177
Subscription rights to shares		
Balance at the end of the previous period	—	—
Changes during the period:		
Net changes in items other than shareholders' equity	—	43
Total changes during the period	—	43
Balance at the end of the current period	—	43
Total net assets		
Balance at the end of the previous period	¥95,216	¥105,781
Changes during the period:		
Dividends from surplus	(1,321)	(1,355)
Net income	8,595	5,050
Reversal of revaluation reserve for land	27	—
Purchase of treasury stock	(1,006)	(482)
Disposal of treasury stock	0	—
Net changes in items other than shareholders' equity	4,268	(1,628)
Total changes during the period	10,564	1,584
Balance at the end of the current period	¥105,781	¥107,365

(Note) Trust Assets and Liabilities

(Millions of Yen)

Assets		
Items	Consolidated result from previous fiscal year (As of March 31, 2010)	Consolidated result from reporting fiscal year (As of March 31, 2011)
Loans and bills discounted	9,870	8,152
Other receivables	11	6
Loaned money from banking account	17,228	45,063
Total	27,109	53,223

Liabilities		
Items	Consolidated result from previous fiscal year (As of March 31, 2010)	Consolidated result from reporting fiscal year (As of March 31, 2011)
Money held in trust	27,109	53,223
Total	27,109	53,223