

Flash Report for the First-Half Period Ended September 30, 2011 <Under Japanese GAAP>

November 11, 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: Yoshiaki Tamaki, President
 Contact: Noriaki Nishihira, Director & General Manager of General Planning Division
 Phone: +81-98-867-2141
 Scheduled date for submission of Interim Securities Report: November 25, 2011
 Date for initiation of dividend payments (subject to change): December 9, 2011
 Specific trading account system: not applicable
 Preparation of supplemental explanatory materials: applicable
 Holding of quarterly results briefing session: not applicable

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

1. Consolidated Results for the First-Half Period (April 1 to September 30, 2011)

(1) Operating results (¥ million)

	Ordinary income		Ordinary profit		Net income	
1st half ended September 30, 2011	¥25,271	(8.3)%	¥5,367	(14.2)%	¥3,483	5.8%
1st half ended September 30, 2010	27,559	3.0	6,256	(6.4)	3,292	(23.7)

*Comprehensive Income 1st half ended September 30, 2011: ¥3,115 million (6.8% decrease)
 1st half ended September 30, 2010: ¥3,345 million (—%)

	Net income per share (¥)	Net income per share, diluted (¥)
1st half ended September 30, 2011	¥168.32	¥168.14
1st half ended September 30, 2010	157.37	157.33

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

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio*	Capital ratio**
As of September 30, 2011	¥1,850,505	¥116,257	6.0%	13.48%
As of March 31, 2011	1,743,642	114,250	6.3	13.24

Notes: Owners' equity

As of September 30, 2011: ¥112,871 million As of March 31, 2011: ¥111,055 million

* Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding subscription rights to shares 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 "Criteria for Judging Whether A Financial Institution's Own Capital Is Sufficient in Light of the Assets Held, etc. under the Provision of Article 14-2 of the Banking Law" (Notification No. 19 of 2006, the Financial Services Agency).

2. Dividends

	Cash dividends per share (¥)				
	Quarter-end			Year-end	Annual
	1st	2nd	3rd		
Year ended March 31, 2011	¥—	¥32.50	¥—	¥32.50	¥65.00
Year ending March 31, 2012	—	32.50			
Year ending March 31, 2012 (forecast)			—	32.50	65.00

Note: Revisions to dividend payment forecasts from recently announced forecasts: not applicable

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 (¥)
Full term	¥48,900	(9.8)%	¥9,500	(15.2)%	¥5,400	(7.4)%	¥261.34

Notes: 1. Percentage figures represent year-on-year comparisons.

2. Revisions to performance forecasts from recently announced forecasts: not applicable

4. Others

(1) Changes in the scope of consolidation

Inclusion: none

Exclusion: none

(2) Changes in accounting policies, revisions to estimates for accounting purposes and restatements

Changes in accounting policies following revision of accounting standards, etc: not applicable

Changes in accounting policies other than those attributable to the above: not applicable

Changes in estimates for accounting purposes: not applicable

Restatement of revised figures: not applicable

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

As of September 30, 2011: 21,400,000 shares As of March 31, 2011: 21,400,000 shares

Number of shares in treasury at the end of the period

As of September 30, 2011: 770,681 shares As of March 31, 2011: 623,977 shares

Average number of shares during the period

1st half ended September 30, 2011: 20,694,878 shares 1st half ended September 30, 2010: 20,919,700 shares

5. Non-Consolidated Results for the First-Half Period (April 1 to September 30, 2011)

(1) Operating results

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share
							(¥)
1st half ended September 30, 2011	¥18,592	(9.7)%	¥4,394	(20.0)%	¥3,185	7.0%	¥153.91
1st half ended September 30, 2010	20,595	5.2	5,495	(7.5)	2,975	(23.5)	142.25

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

(2) Financial position

(¥ million)

	Total assets	Net assets	Equity ratio*	Capital ratio**
As of September 30, 2011	¥1,834,992	¥108,946	5.9%	12.84%
As of March 31, 2011	1,726,148	107,365	6.2	12.73

Notes: Owners' equity

As of September 30, 2011: ¥108,840 million As of March 31, 2011: ¥107,322 million

* Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding subscription rights to shares by the term-end balance of total assets.

** Capital ratio (on a non-consolidated basis; domestic standard) is calculated using the formula stipulated in "Criteria for Judging Whether A Financial Institution's Own Capital Is Sufficient in Light of the Assets Held, etc. under the Provision of Article 14-2 of the Banking Law" (Notification No. 19 of 2006, the Financial Services Agency).

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
							(¥)
Full term	¥35,800	(11.2)%	¥8,500	(10.7)%	¥5,100	0.9%	¥246.82

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

Presentation of Implementation Status of Interim Audit Procedures

This quarterly financial report is exempt from an interim audit based on the Financial Instruments and Exchange Law. An interim audit had not been completed for the interim consolidated financial statements and interim financial statements at the time this quarterly financial report was disclosed.

Notes on Appropriate Use of Business Performance Forecasts and Other Special Matters

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

	Millions of yen	
	As of March 31, 2011	As of September 30, 2011
Assets		
Cash and due from bank	¥ 37,648	¥ 34,866
Call loans and bills bought	68,983	128,044
Monetary claims bought	223	243
Securities	445,893	513,091
Loans and bills discounted	1,133,325	1,118,112
Foreign exchanges	2,824	2,719
Lease claims and lease investment assets	17,166	16,131
Other assets	15,158	15,323
Tangible fixed assets	18,399	17,961
Intangible assets	1,231	1,092
Deferred tax assets	4,365	4,814
Customers' liabilities for acceptances and guarantees	11,940	11,285
Allowance for loan losses	(13,518)	(13,183)
Total assets	¥1,743,642	¥1,850,505

(Continued)

	Millions of yen	
	As of March 31, 2011	As of September 30, 2011
Liabilities		
Deposits	¥1,529,833	¥1,639,059
Borrowed money	13,775	12,537
Foreign exchanges	60	14
Due to trust account	45,063	43,574
Other liabilities	20,141	19,213
Provision for bonuses	688	705
Provision for directors' bonuses	29	13
Provision for retirement benefits	5,772	5,789
Provision for directors' retirement benefits	27	17
Reserve for compensation for trust principal losses	153	110
Reserve for losses on interest refund	171	191
Reserve for reimbursement of dormant deposits	54	54
Deferred tax liabilities	—	0
Deferred tax liabilities for land revaluation	1,679	1,679
Acceptances and guarantees	11,940	11,285
Total liabilities	1,629,391	1,734,247
Net assets		
Capital stock	22,725	22,725
Capital surplus	17,629	17,629
Retained earnings	68,719	71,524
Treasury stock	(2,196)	(2,683)
Shareholders' equity	106,878	109,196
Valuation difference on available-for-sale securities	3,224	2,733
Deferred gains (losses) on hedges	10	(0)
Revaluation reserve for land	942	941
Accumulated other comprehensive income	4,177	3,675
Subscription rights to shares	43	105
Minority interests	3,151	3,280
Total net assets	114,250	116,257
Total liabilities and net assets	¥1,743,642	¥1,850,505

Consolidated Statements of Income

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Ordinary income	¥27,559	¥25,271
Interest income:	16,175	15,772
of which, Interest on loans and discounts	14,248	14,061
of which, Interest and dividends on securities	1,805	1,595
Trust fees	175	238
Fees and commissions	1,881	1,909
Other ordinary income	8,749	6,822
Other income	577	528
Ordinary expenses	21,303	19,904
Interest expenses:	2,390	2,744
of which, Interest on deposits	2,118	2,351
Fees and commissions payments	722	779
Other ordinary expenses	5,497	5,167
General and administrative expenses	9,965	10,307
Other expenses	2,728	904
Ordinary profit	6,256	5,367
Extraordinary income	177	—
Gain on disposal of noncurrent assets	0	—
Recoveries of written-off claims	130	—
Reversal of reserve for compensation for trust principal losses	46	—
Extraordinary loss	260	6
Loss on disposal of noncurrent assets	38	5
Impairment loss	0	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	221	—
Income before income taxes	6,173	5,360
Income taxes – current	2,906	1,858
Income taxes – deferred	(185)	(115)
Total income taxes	2,720	1,742
Income before minority interests	3,452	3,617
Minority interests in income	160	134
Net income	¥3,292	¥3,483

Consolidated Statements of Comprehensive Income

	Millions of yen	
	First-half period ended September	
	2010	2011
Income before minority interests	3,452	3,617
Other comprehensive income	(106)	(502)
Valuation difference on available-for-sale securities	(121)	(491)
Deferred gains (losses) on hedges	15	(10)
Revaluation reserve for land	—	(0)
Comprehensive income	3,345	3,115
Comprehensive income attributable to owners of the parent	3,187	2,980
Comprehensive income attributable to minority interests	158	134

Consolidated Statements of Changes in Net Assets

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Shareholders' equity		
Capital stock		
Balance at the beginning of the current 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 beginning of the current period	¥17,630	¥17,629
Changes during the period:		
Retirement of treasury stock	(0)	—
Total changes during the period	(0)	—
Balance at the end of the current period	¥17,629	¥17,629
Retained earnings		
Balance at the beginning of the current period	¥65,704	¥68,719
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	3,292	3,483
Retirement of treasury stock	(1,463)	—
Disposal of treasury stock	—	(3)
Reversal of revaluation reserve for land	—	0
Total changes during the period	1,148	2,805
Balance at the end of the current period	¥66,853	¥71,524
Treasury stock		
Balance at the beginning of the current period	¥(3,177)	¥(2,196)
Changes during the period:		
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	12
Retirement of treasury stock	1,463	—
Total changes during the period	983	(486)
Balance at the end of the current period	¥(2,194)	¥(2,683)
Total shareholders' equity		
Balance at the beginning of the current period	¥102,882	¥106,878
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	3,292	3,483
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	9
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	2,131	2,318
Balance at the end of the current period	¥105,013	¥109,196

(Continued)

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of the current period	¥ 4,899	¥ 3,224
Changes during the period:		
Net changes in items other than shareholders' equity	(120)	(491)
Total changes during the period	(120)	(491)
Balance at the end of the current period	¥ 4,778	¥ 2,733
Deferred gains (losses) on hedges		
Balance at the beginning of the current period	¥ 8	¥ 10
Changes during the period:		
Net changes in items other than shareholders' equity	15	(10)
Total changes during the period	15	(10)
Balance at the end of the current period	¥ 23	¥ (0)
Revaluation reserve for land		
Balance at the beginning of the current period	¥ 942	¥ 942
Changes during the period:		
Net changes in items other than shareholders' equity	—	(0)
Total changes during the period	—	(0)
Balance at the end of the current period	¥ 942	¥ 941
Total accumulated other comprehensive income		
Balance at the beginning of the current period	¥ 5,849	¥ 4,177
Changes during the period:		
Net changes in items other than shareholders' equity	(105)	(502)
Total changes during the period	(105)	(502)
Balance at the end of the current period	¥ 5,744	¥ 3,675
Subscription rights to shares		
Balance at the beginning of the current period	¥ —	¥ 43
Changes during the period:		
Net changes in items other than shareholders' equity	43	62
Total changes during the period	43	62
Balance at the end of the current period	¥ 43	¥ 105
Minority interests		
Balance at the beginning of the current period	¥ 2,646	¥ 3,151
Changes during the period:		
Net changes in items other than shareholders' equity	150	128
Total changes during the period	150	128
Balance at the end of the current period	¥ 2,796	¥ 3,280

(Continued)

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Total net assets		
Balance at the beginning of the current period	¥111,378	¥114,250
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	3,292	3,483
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	9
Reversal of revaluation reserve for land	—	0
Net changes in items other than shareholders' equity	88	(311)
Total changes during the period	2,219	2,007
Balance at the end of the current period	¥113,598	¥116,257

Consolidated Statements of Cash Flows

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Cash flows from operating activities		
Income before income taxes	¥ 6,173	¥ 5,360
Depreciation and amortization	824	804
Impairment loss	0	0
Change in allowance for loan losses	(522)	(335)
Change in provision for bonuses	19	16
Change in provision for directors' bonuses	11	(16)
Change in provision for retirement benefits	(71)	17
Change in provision for directors' retirement benefits	(267)	(9)
Change in reserve for compensation for trust principal losses	(46)	(43)
Change in reserve for losses on interest refund	50	19
Interest income	(16,175)	(15,772)
Interest expenses	2,390	2,744
Loss related to securities transactions	(1,122)	(205)
Loss on disposal of noncurrent assets	37	5
Net change in loans and bills discounted	22,532	15,213
Net change in deposits	72,852	109,226
Net change in borrowed money (excluding subordinated loans)	422	(1,237)
Net change in due from banks (excluding due from the Bank of Japan)	—	(20)
Net change in call loans and others	(26,456)	(59,081)
Net change in foreign exchange – assets	(1,257)	104
Net change in foreign exchange – liabilities	(9)	(45)
Net change in due to trust account	5,804	(1,489)
Interest received	16,747	16,320
Interest paid	(1,732)	(2,433)
Other	2,331	1,519
Subtotal	82,537	70,664
Income taxes paid	(4,182)	(2,251)
Net cash provided by (used in) operating activities	78,355	68,412
Cash flows from investing activities		
Purchases of securities	(389,104)	(214,851)
Proceeds from sales of securities	309,394	97,481
Proceeds from maturities of securities	6,645	47,504
Increase in money held in trust	(600)	(600)
Decrease in money held in trust	600	600
Purchases of tangible fixed assets	(194)	(131)
Proceeds from sales of tangible fixed assets	91	94
Purchases of intangible assets	(170)	(103)
Net cash provided by (used in) investing activities	(73,337)	(70,005)
Cash flows from financing activities		
Cash dividends paid	(680)	(675)
Cash dividends paid to minority shareholders	(8)	(5)
Purchase of treasury stock	(480)	(499)
Net cash provided by (used in) financing activities	(1,169)	(1,180)
Effect of exchange rate changes on cash and cash equivalents	(45)	(29)
Net change in cash and cash equivalents	3,803	(2,802)
Cash and cash equivalents at beginning of year	34,183	37,438
Cash and cash equivalents at end of current period	¥ 37,986	¥ 34,636

Non-Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2011	As of September 30, 2011
Assets		
Cash and due from banks	¥ 37,266	¥ 34,406
Call loans	68,983	128,044
Monetary claims bought	223	243
Securities	446,605	513,775
Loans and bills discounted	1,141,175	1,126,676
Foreign exchanges	2,824	2,719
Other assets	4,787	5,130
Tangible fixed assets	17,642	17,311
Intangible assets	1,123	984
Deferred tax assets	2,914	3,530
Customers' liabilities for acceptances and guarantees	11,940	11,285
Allowance for loan losses	(9,338)	(9,118)
Total assets	¥1,726,148	¥1,834,992

(Continued)

	Millions of yen	
	As of March 31, 2011	As of September 30, 2011
Liabilities		
Deposits	¥1,539,640	¥1,649,693
Borrowed money	700	1,150
Foreign exchanges	60	14
Due to trust account	45,063	43,574
Other liabilities:	13,283	12,260
Income taxes payable	1,969	1,574
Lease obligations	890	790
Asset retirement obligations	317	318
Other	10,106	9,577
Provision for bonuses	567	583
Provision for directors' bonuses	19	11
Provision for retirement benefits	5,618	5,626
Reserve for compensation for trust principal losses	153	110
Reserve for reimbursement of dormant deposits	54	54
Deferred tax liabilities for land revaluation	1,679	1,679
Acceptances and guarantees	11,940	11,285
Total liabilities	1,618,782	1,726,046
Net assets		
Capital stock	22,725	22,725
Capital surplus:	17,623	17,623
Legal capital surplus	17,623	17,623
Retained earnings:	64,992	67,499
Legal retained earnings	9,535	9,535
Other retained earnings:	55,457	57,964
General reserve	51,720	52,920
Retained earnings brought forward	3,736	5,044
Treasury stock	(2,196)	(2,683)
Shareholders' equity	103,145	105,165
Valuation difference on available-for-sale securities	3,224	2,733
Deferred gains (losses) on hedges	10	(0)
Revaluation reserve for land	942	941
Valuation and translation adjustments	4,177	3,675
Subscription rights to shares	43	105
Total net assets	107,365	108,946
Total liabilities and net assets	¥1,726,148	¥1,834,992

Non-Consolidated Statements of Income

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Ordinary income	¥20,595	¥18,592
Interest income:	15,717	15,335
of which, Interest on loans and discounts	13,805	13,642
of which, Interest and dividends on securities	1,798	1,586
Trust fees	175	238
Fees and commissions	1,882	1,894
Other ordinary income	2,233	668
Other income	586	456
Ordinary expenses	15,099	14,197
Interest expenses:	2,305	2,677
of which, Interest on deposits	2,134	2,367
Fees and commissions payments	1,118	1,157
Other ordinary expenses	49	93
General and administrative expenses	9,299	9,603
Other expenses	2,326	664
Ordinary profit	5,495	4,394
Extraordinary income	155	—
Gain on disposal of noncurrent assets	0	—
Recoveries of written-off claims	107	—
Reversal of reserve for compensation for trust principal losses	46	—
Extraordinary loss	258	5
Loss on disposal of noncurrent assets	35	4
Impairment loss	0	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	221	—
Income before income taxes	5,392	4,389
Income taxes – current	2,625	1,486
Income taxes – deferred	(208)	(282)
Total income taxes	2,416	1,204
Net income	¥ 2,975	¥ 3,185

Non-Consolidated Statements of Changes in Net Assets

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Shareholders' equity		
Capital stock		
Balance at the beginning of the current 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 beginning of the current 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 beginning of the current period	¥ 0	¥ —
Changes during the period:		
Retirement of treasury stock	(0)	—
Total changes during the period	(0)	—
Balance at the end of the current period	¥ —	¥ —
Total capital surplus:		
Balance at the beginning of the current period	¥17,624	¥17,623
Changes during the period:		
Retirement of treasury stock	(0)	—
Total changes during the period	(0)	—
Balance at the end of the current period	¥17,623	¥17,623
Retained earnings		
Legal retained earnings:		
Balance at the beginning of the current period	¥ 9,535	¥ 9,535
Changes during the period	—	—
Balance at the end of the current period	¥ 9,535	¥ 9,535
Other retained earnings:		
General reserve:		
Balance at the beginning of the current period	¥44,520	¥51,720
Changes during the period:		
Transfer to general reserve	7,200	1,200
Total changes during the period	7,200	1,200
Balance at the end of the current period	¥51,720	¥52,920

(Continued)

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Retained earnings brought forward:		
Balance at the beginning of the current period	¥ 8,704	¥ 3,736
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	2,975	3,185
Transfer to general reserve	(7,200)	(1,200)
Disposal of treasury stock	—	(3)
Retirement of treasury stock	(1,463)	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	(6,367)	1,307
Balance at the end of the current period	¥ 2,337	¥ 5,044
Total retained earnings:		
Balance at the beginning of the current period	¥62,760	¥64,992
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	2,975	3,185
Transfer to general reserve	—	—
Disposal of treasury stock	—	(3)
Retirement of treasury stock	(1,463)	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	832	2,507
Balance at the end of the current period	¥63,592	¥67,499
Treasury stock		
Balance at the beginning of the current period	¥(3,177)	¥(2,196)
Changes during the period:		
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	12
Retirement of treasury stock	1,463	—
Total changes during the period	983	(486)
Balance at the end of the current period	¥(2,194)	¥(2,683)
Total shareholders' equity		
Balance at the beginning of the current period	¥99,932	¥103,145
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	2,975	3,185
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	9
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	1,814	2,020
Balance at the end of the current period	¥101,747	¥105,165
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of the current period	¥ 4,898	¥ 3,224
Changes during the period:		

Net changes in items other than shareholders' equity	(119)	(491)
Total changes during the period	(119)	(491)
Balance at the end of the current period	¥ 4,778	¥ 2,733

(Continued)

	Millions of yen	
	First-half period ended September 30	
	2010	2011
Deferred gains (losses) on hedges		
Balance at the beginning of the current period	¥ 8	¥ 10
Changes during the period:		
Net changes in items other than shareholders' equity	15	(10)
Total changes during the period	15	(10)
Balance at the end of the current period	¥ 23	¥ (0)
Revaluation reserve for land		
Balance at the beginning of the current period	¥ 942	¥ 942
Changes during the period:		
Net changes in items other than shareholders' equity	—	(0)
Total changes during the period	—	(0)
Balance at the end of the current period	¥ 942	¥ 941
Total valuation and translation adjustments		
Balance at the beginning of the current period	¥ 5,849	¥ 4,177
Changes during the period:		
Net changes in items other than shareholders' equity	(104)	(502)
Total changes during the period	(104)	(502)
Balance at the end of the current period	¥ 5,744	¥ 3,675
Subscription rights to shares		
Balance at the beginning of the current period	¥ —	¥ 43
Changes during the period:		
Net changes in items other than shareholders' equity	43	62
Total changes during the period	43	62
Balance at the end of the current period	¥ 43	¥ 105
Total net assets		
Balance at the beginning of the current period	¥105,781	¥107,365
Changes during the period:		
Dividends from surplus	(680)	(675)
Net income	2,975	3,185
Purchase of treasury stock	(480)	(499)
Disposal of treasury stock	—	9
Reversal of revaluation reserve for land	—	0
Net changes in items other than shareholders' equity	(61)	(439)
Total changes during the period	1,753	1,580
Balance at the end of the current period	¥107,535	¥108,946