

# Flash Report for the Year Ended March 31, 2012 <Under Japanese GAAP>

May 11, 2012

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 annual general meeting of shareholders: June 26, 2012  
 Date for initiation of dividend payments (subject to change): June 27, 2012  
 Scheduled date for submission of Securities Report: June 29, 2012  
 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, 2012 (April 1, 2011 to March 31, 2012)

(1) Operating results (¥ million)

	Ordinary income		Ordinary profit		Net income	
Year ended March 31, 2012	¥49,998	(7.8)%	¥10,443	(6.7)%	¥5,977	2.4%
Year ended March 31, 2011	54,229	(0.6)%	11,203	(25.4)%	5,833	(39.0)%

\*Comprehensive Income Year ended March 31, 2012: ¥7,685 million (64.3% increase)  
 Year ended March 31, 2011: ¥4,675 million (67.0% decrease)

	Net income per share (¥)		Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	Basic	Diluted			
Year ended March 31, 2012	¥289.31	¥288.92	5.2%	0.5%	20.8%
Year ended March 31, 2011	¥279.82	¥279.67	5.3%	0.6%	20.6%

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, 2012: ¥— Year ended March 31, 2011: ¥—

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio*	Net assets per share (¥)	Capital ratio**
As of March 31, 2012	¥1,864,838	¥120,155	6.2%	¥5,650.66	12.95%
As of March 31, 2011	¥1,743,642	¥114,250	6.3%	¥5,345.37	13.24%

Notes: Owners' equity

As of March 31, 2012: ¥116,566 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 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, 2012	¥101,325	(¥94,630)	(¥1,852)	¥42,274
Year ended March 31, 2011	¥102,896	(¥97,750)	(¥1,846)	¥37,438

## 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, 2011	—	32.50	—	32.50	65.00	1,350	23.2	1.2
Year ended March 31, 2012	—	32.50	—	32.50	65.00	1,340	22.4	1.1
Year ending March 31, 2013 (forecast)	—	32.50	—	32.50	65.00		24.1	

### 3. Operating Performance Forecasts for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(¥ million)

	Ordinary profit		Net income		Net income per share (¥)
Second Quarter-end	¥ 4,600	(14.2)%	¥2,500	(28.2)%	¥121.83
Full term	9,900	(5.2)	5,500	(7.9)	268.63

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

#### \*Remarks

##### (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 year (including treasury shares)

As of March 31, 2012: 21,400,000 shares As of March 31, 2011: 21,400,000 shares

Number of shares in treasury at the end of the year

As of March 31, 2012: 771,275 shares As of March 31, 2011: 623,977 shares

Total average number of shares issued

As of March 31, 2012: 20,661,977 shares As of March 31, 2011: 20,848,187 shares

#### (Reference)

### 1. Non-Consolidated Results for the Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

#### (1) Operating results

(¥ million)

	Ordinary income		Ordinary profit		Net income		Net income per share (¥)	
							Basic	Diluted
Year ended March 31, 2012	¥36,831	(8.6) %	¥8,395	(11.8)%	¥5,123	1.4%	¥247.94	¥247.60
Year ended March 31, 2011	¥40,318	1.4 %	¥9,519	(28.5)%	¥5,050	(41.2)%	¥242.27	¥242.14

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, 2012	¥1,849,806	¥112,083	6.0%	¥5,428.26	12.25%
As of March 31, 2011	¥1,726,148	¥107,365	6.2%	¥5,165.69	12.73%

Notes: Owners' equity

As of March 31, 2012: ¥111,978 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 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.

### 2. Non-Consolidated Operating Performance Forecasts for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(¥ million)

	Ordinary profit		Net income		Net income per share (¥)
Second Quarter-end	¥4,000	(8.9)%	¥2,400	(24.6)%	¥116.96
Full term	8,700	3.6	5,200	1.5	253.97

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, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Assets</b>		
Cash and due from banks	¥ 37,648	¥ 42,504
Call loans and bills bought	68,983	45,939
Monetary claims bought	223	242
Securities	445,893	539,256
Loans and bills discounted	1,133,325	1,181,866
Foreign exchanges	2,824	2,425
Lease claims and lease investment assets	17,166	15,563
Other assets	15,158	15,439
Tangible fixed assets:	18,399	17,844
Buildings	4,177	3,855
Land	11,169	11,301
Tangible lease assets	354	321
Construction in progress	61	77
Other tangible fixed assets	2,636	2,288
Intangible assets:	1,231	1,487
Software	925	757
Other intangible assets	306	729
Deferred tax assets	4,365	3,696
Customers' liabilities for acceptances and guarantees	11,940	11,297
Allowance for loan losses	(13,518)	(12,724)
<b>Total assets</b>	<b>¥1,743,642</b>	<b>¥1,864,838</b>

(Continued)

	Millions of yen	
	2011	2012
<b>Liabilities</b>		
Deposits	¥1,529,833	¥1,643,063
Borrowed money	13,775	11,605
Foreign exchanges	60	9
Due to trust account	45,063	53,114
Other liabilities	20,141	17,263
Provision for bonuses	688	688
Provision for directors' bonuses	29	31
Provision for retirement benefits	5,772	5,808
Provision for directors' retirement benefits	27	24
Reserve for compensation for trust principal losses	153	109
Reserve for losses on interest refund	171	141
Reserve for reimbursement of dormant deposits	54	56
Deferred tax liabilities	—	0
Deferred tax liabilities for land revaluation	1,679	1,468
Acceptances and guarantees	11,940	11,297
Total liabilities	1,629,391	1,744,683
<b>Net assets</b>		
Capital stock	22,725	22,725
Capital surplus	17,629	17,629
Retained earnings	68,719	73,348
Treasury stock	(2,196)	(2,685)
Shareholders' equity	106,878	111,018
Valuation difference on available-for-sale securities	3,224	4,394
Deferred gains (losses) on hedges	10	—
Revaluation reserve for land	942	1,152
Accumulated other comprehensive Income	4,177	5,547
Subscription rights to shares	43	105
Minority interests	3,151	3,483
Total net assets	114,250	120,155
Total liabilities and net assets	¥1,743,642	¥1,864,838

# Consolidated Statements of Income and Comprehensive Income

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Ordinary income</b>	¥54,229	¥49,998
Interest income:	32,446	31,422
Interest on loans and discounts	28,503	28,064
Interest and dividends on securities	3,689	3,148
Interest on call loans and bills bought	94	161
Interest on deposits with banks	1	1
Other interest income	159	46
Trust fees	326	480
Fees and commissions	3,698	3,950
Other ordinary income	16,305	13,080
Other income	1,451	1,065
Recoveries of written-off claims	—	376
Reversal of reserve for compensation for trust principal losses	—	44
Other ordinary income	1,451	643
<b>Ordinary expenses</b>	43,025	39,555
Interest expenses:	5,025	5,009
Interest on deposits	4,436	4,250
Interest on call money and bills sold	0	0
Interest on borrowings and rediscounts	229	178
Other interest expenses	358	579
Fees and commissions payments	1,468	1,596
Other ordinary expenses	12,318	10,053
General and administrative expenses	19,910	20,208
Other expenses:	4,301	2,686
Provision of allowance for loans losses	961	632
Other	3,340	2,054
<b>Ordinary profit</b>	11,203	10,443
<b>Extraordinary income</b>	247	—
Gain on disposal of noncurrent assets	0	—
Recoveries of written-off claims	165	—
Reversal of reserve for compensation for trust fund principal	79	—
Reversal of reserve for reimbursement for dormant deposits	0	—
<b>Extraordinary loss</b>	270	23
Loss on disposal of noncurrent assets	47	23
Impairment loss	0	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	221	—
<b>Income before income taxes and minority interests</b>	11,180	10,419
Income taxes – current	4,998	3,616
Income taxes – deferred	(167)	487
<b>Total income taxes</b>	4,831	4,103
<b>Income before minority interests</b>	6,348	6,315
Minority interests in income (loss)	514	337
<b>Net income</b>	¥5,833	¥5,977

## Consolidated Statements of Comprehensive Income

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
Income before minority interests	6,348	6,315
Other comprehensive income	(1,673)	1,369
Valuation difference on available-for-sale securities	(1,675)	1,169
Deferred gains (loss) on hedges	2	(10)
Revaluation reserve for land	—	210
Comprehensive income	4,675	7,685
Comprehensive income attributable to owners of the parent	4,161	7,347
Comprehensive income attributable to minority interests	513	337

# Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Shareholders' equity</b>		
Capital stock		
Balance at the beginning of the current period	¥22,725	¥22,725
Changes during the period		
Total 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)	—
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	(1,355)	(1,345)
Net income	5,833	5,977
Retirement of treasury stock	(1,463)	—
Disposal of treasury stock	—	(3)
Reversal of revaluation reserve for land	—	0
Total changes during the period	3,015	4,629
Balance at the end of the current period	¥68,719	¥73,348
Treasury stock		
Balance at the beginning of the current period	¥(3,177)	¥(2,196)
Changes during the period:		
Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	12
Retirement of treasury stock	1,463	—
Total changes during the period	981	(488)
Balance at the end of the current period	¥(2,196)	¥(2,685)
Total shareholders' equity		
Balance at the beginning of the current period	¥102,882	¥106,878
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,833	5,977
Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	9
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	3,995	4,140
Balance at the end of the current period	¥106,878	¥111,018

(Continued)

	Millions of yen	
	2011	2012
<b>Accumulated other comprehensive income</b>		
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	(1,674)	1,169
Total changes during the period	(1,674)	1,169
Balance at the end of the current period	¥ 3,224	¥ 4,394
Deferred 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	2	(10)
Total changes during the period	2	(10)
Balance at the end of the current period	¥ 10	¥ —
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	—	210
Total changes during the period	—	210
Balance at the end of the current period	¥ 942	¥ 1,152
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	(1,672)	1,369
Total changes during the period	(1,672)	1,369
Balance at the end of the current period	¥ 4,177	¥ 5,547
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
<b>Minority interests</b>		
Balance at the beginning of the current period	¥ 2,646	¥ 3,151
Changes during the period:		
Net changes in items other than shareholders' equity	505	332
Total changes during the period	505	332
Balance at the end of the current period	¥ 3,151	¥ 3,483
<b>Total net assets</b>		
Balance at the beginning of the current period	¥ 111,378	¥ 114,250
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,833	5,977



Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	9
Reversal of revaluation reserve for land	—	0
Net changes in items other than shareholders' equity	(1,123)	1,764
Total changes during the period	2,872	5,905
Balance at the end of the current period	¥114,250	¥120,155

# Consolidated Statements of Cash Flows

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	¥ 11,180	¥ 10,419
Depreciation and amortization	1,701	1,585
Impairment loss	0	0
Change in allowance for loan losses	(184)	(794)
Change in provision for bonuses	3	0
Change in provision for directors' bonuses	29	1
Change in provision for retirement benefits	(147)	36
Change in provision for directors' retirement benefits	(260)	(2)
Change in reserve for compensation for trust principal losses	(79)	(44)
Change in reserve for losses on interest refund	39	(30)
Change in reserve for reimbursement of dormant deposits	(0)	2
Interest income	(32,446)	(31,422)
Interest expenses	5,025	5,009
Loss on related to securities transactions	(1,318)	(4)
Loss on disposal of noncurrent assets	47	23
Net change in loans and bills discounted	(7,426)	(48,540)
Net change in deposits	103,695	113,230
Net change in borrowed money (excluding subordinated loans)	(267)	(2,169)
Net change in due from banks (excluding due from the Bank of Japan)	70	(20)
Net change in call loans and others	(31,459)	23,024
Net change in foreign exchange – assets	(1,279)	398
Net change in foreign exchange – liabilities	(27)	(50)
Net change in due to trust account	27,834	8,051
Interest received	33,321	31,620
Interest paid	(3,489)	(6,407)
Other	5,296	2,146
<b>Subtotal</b>	<b>109,858</b>	<b>106,063</b>
Income taxes paid	(6,961)	(4,738)
Net cash provided by (used in) operating activities	102,896	101,325
<b>Cash flows from investing activities</b>		
Purchases of securities	(576,143)	(281,868)
Proceeds from sales of securities	462,572	121,395
Proceeds from maturities of securities	16,868	67,005
Increase in money held in trust	(600)	(600)
Decrease in money held in trust	600	600
Purchases of tangible fixed assets	(716)	(648)
Proceeds from sales of tangible fixed assets	162	170
Purchases of intangible assets	(494)	(684)
Net cash provided by (used in) investing activities	(97,750)	(94,630)
<b>Cash flows from financing activities</b>		
Cash dividends paid	(1,355)	(1,345)
Cash dividends paid to minority shareholders	(8)	(5)
Purchase of treasury stock	(482)	(501)
Net cash used in financing activities	(1,846)	(1,852)
Effect of exchange rate changes on cash and cash equivalents	(44)	(6)
Net change in cash and cash equivalents	3,255	4,836
Cash and cash equivalents at beginning of year	34,183	37,438
Cash and cash equivalents at end of year	¥ 37,438	¥ 42,274

## Non-Consolidated Balance Sheets

As of March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Assets</b>		
Cash and due from banks:	¥ 37,266	¥ 42,100
Cash	32,079	30,340
Due from banks	5,186	11,759
Call loans	68,983	45,939
Monetary claims bought	223	242
Securities:	446,605	539,939
Government bonds	292,132	360,470
Local government bonds	85,430	108,417
Corporate bonds	28,024	32,488
Stocks	19,612	18,164
Other securities	21,405	20,398
Loans and bills discounted:	1,141,175	1,190,455
Bills discounted	10,174	10,279
Loans on bills	125,450	139,020
Loans on deeds	929,484	968,667
Overdrafts	76,065	72,487
Foreign exchanges:	2,824	2,425
Due from foreign banks	2,779	2,367
Foreign bills bought	9	8
Foreign bills receivable	35	49
Other assets:	4,787	5,125
Domestic exchange settlement account, debit	4	8
Prepaid expenses	64	70
Accrued income	1,854	2,519
Derivatives other than for trading – assets	23	19
Other	2,840	2,508
Tangible fixed assets:	17,642	17,313
Buildings	4,160	3,840
Land	11,063	11,196
Tangible lease assets	849	654
Construction in progress	61	77
Other tangible fixed assets	1,507	1,546
Intangible assets:	1,123	1,388
Software	824	670
Other intangible assets	298	718
Deferred tax assets	2,914	2,437
Customers' liabilities for acceptances and guarantees	11,940	11,297
Allowance for loan losses	(9,338)	(8,857)
<b>Total assets</b>	<b>¥1,726,148</b>	<b>¥1,849,806</b>

(Continued)

	Millions of yen	
	2011	2012
<b>Liabilities</b>		
Deposits:	¥1,539,640	¥1,655,115
Current deposits	11,727	12,632
Ordinary deposits	711,288	818,573
Savings deposits	8,114	7,784
Deposits at notice	2,398	537
Time deposits	758,208	789,409
Other deposits	47,901	26,179
Borrowed money:	700	980
Borrowings from other banks	700	980
Foreign exchanges:	60	9
Foreign bills sold	58	9
Foreign bills payable	1	—
Due to trust account	45,063	53,114
Other liabilities:	13,283	9,337
Domestic exchange settlement account, credit	19	56
Income taxes payable	1,969	770
Accrued expenses	6,673	5,324
Unearned revenue	639	709
Derivatives other than for trading – liabilities	1,416	61
Lease obligations	890	705
Asset retirement obligations	317	317
Other	1,357	1,391
Provision for bonuses	567	569
Provision for directors' bonuses	19	22
Provision for retirement benefits	5,618	5,641
Reserve for compensation for trust principal losses	153	109
Reserve for reimbursement of dormant deposits	54	56
Deferred tax liabilities for land revaluation	1,679	1,468
Acceptances and guarantees	11,940	11,297
<b>Total liabilities</b>	<b>¥1,618,782</b>	<b>¥1,737,722</b>

(Continued)

	Millions of yen	
	2011	2012
<b>Net assets</b>		
Capital stock	¥22,725	¥22,725
Capital surplus:	17,623	17,623
Legal capital surplus	17,623	17,623
Retained earnings:	64,992	68,767
Legal retained earnings	9,535	9,535
Other retained earnings:	55,457	59,231
General reserve	51,720	52,920
Retained earnings brought forward	3,736	6,311
Treasury stock	(2,196)	(2,685)
Shareholders' equity	103,145	106,430
Valuation difference on available-for-sale securities	3,224	4,394
Deferred gains (losses) on hedges	10	—
Revaluation reserve for land	942	1,152
Valuation and translation adjustments	4,177	5,547
Subscription rights to shares	43	105
Total net assets	107,365	112,083
Total liabilities and net assets	¥1,726,148	¥1,849,806

## Non-Consolidated Statements of Income

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Ordinary income</b>	¥40,318	¥36,831
Interest income:	31,542	30,554
Interest on loans and discounts	27,628	27,226
Interest and dividends on securities	3,681	3,140
Interest on call loans	94	161
Interest on deposits with banks	0	1
Other interest income	138	26
Trust fees	326	480
Fees and commissions:	3,683	3,918
Fees and commissions on domestic and foreign exchanges	1,472	1,469
Other fees and commissions	2,210	2,448
Other ordinary income:	3,307	929
Gains on foreign exchange transactions	205	196
Gain on trading account securities transactions	0	0
Gains on sales of bonds	3,102	733
Other	0	0
Other income:	1,458	947
Recoveries of written-off claims	—	208
Reversal of reserve for compensation for trust principal losses	—	44
Gain on sales of stocks and other securities	998	254
Gain on money held in trust	0	0
Other	459	439
<b>Ordinary expenses</b>	30,798	28,435
Interest expenses:	4,859	4,886
Interest on deposits	4,469	4,280
Interest on call money	0	0
Interest on borrowings and rediscounts	0	1
Other interest expenses	389	604
Fees and commissions payments:	2,247	2,340
Fees and commissions on domestic and foreign exchanges	235	236
Other fees and commissions	2,011	2,103
Other ordinary expenses:	1,386	121
Loss on sales of bonds	1,386	121
General and administrative expenses	18,616	18,843
Other expenses:	3,689	2,243
Provision of allowance for loans losses	1,272	751
Written-off of loans	308	288
Loss on sales of stocks and other securities	739	801
Loss on devaluation of stocks and other securities	655	59
Provision for losses on reimbursement of dormant deposits	—	2
Other	712	340
<b>Ordinary profit</b>	¥9,519	¥8,395

(Continued)

	Millions of yen	
	2011	2012
<b>Extraordinary income</b>	210	—
Gain on disposal of noncurrent assets	0	—
Recoveries of written-off claims	128	—
Reversal of reserve for compensation of trust fund principal	79	—
Reversal of reserve for reimbursement of dormant deposits	0	—
<b>Extraordinary loss</b>	266	22
Loss on disposal of noncurrent assets	43	21
Impairment loss	0	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	221	—
Income before income taxes	9,464	8,373
Income taxes – current	4,526	2,953
Income taxes – deferred	(112)	296
Total income taxes	4,413	3,250
Net income	¥ 5,050	¥ 5,123

## Non-Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2011 and 2012

	Millions of yen	
	2011	2012
<b>Shareholders' equity</b>		
Capital stock		
Balance at the beginning of the current period	¥22,725	¥22,725
Changes during the period		
Total 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		
Total 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		
Total 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
Retained earnings brought forward:		
Balance at the beginning of the current period	¥ 8,704	¥ 3,736
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,050	5,123
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	(4,967)	2,574
Balance at the end of the current period	¥ 3,736	¥ 6,311

(Continued)

	Millions of yen	
	2011	2012
Total retained earnings:		
Balance at the beginning of the current period	¥62,760	¥64,992
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,050	5,123
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	2,232	3,774
Balance at the end of the current period	¥64,992	68,767
Treasury stock		
Balance at the beginning of the current period	¥(3,177)	(2,196)
Changes during the period:		
Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	12
Retirement of treasury stock	1,463	—
Total changes during the period	981	(488)
Balance at the end of the current period	¥(2,196)	(2,685)
Total shareholders' equity		
Balance at the beginning of the current period	¥99,932	103,145
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,050	5,123
Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	9
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	—	0
Total changes during the period	3,212	3,285
Balance at the end of the current period	¥103,145	¥106,430
<b>Valuation and translation adjustments</b>		
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	(1,673)	1,169
Total changes during the period	(1,673)	1,169
Balance at the end of the current period	¥ 3,224	¥ 4,394
Deferred 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	2	(10)
Total changes during the period	2	(10)
Balance at the end of the current period	¥ 10	¥ —

(Continued)

	Millions of yen	
	2011	2011
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	—	210
Total changes during the period	—	210
Balance at the end of the current period	¥ 942	¥ 1,152
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	(1,671)	1,369
Total changes during the period	(1,671)	1,369
Balance at the end of the current period	¥ 4,177	5,547
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
<b>Total net assets</b>		
Balance at the beginning of the current period	¥105,781	107,365
Changes during the period:		
Dividends from surplus	(1,355)	(1,345)
Net income	5,050	5,123
Purchase of treasury stock	(482)	(501)
Disposal of treasury stock	—	9
Reversal of revaluation reserve for land	—	0
Net changes in items other than shareholders' equity	(1,628)	1,432
Total changes during the period	1,584	4,718
Balance at the end of the current period	¥107,365	¥112,083

(Note) Trust Assets and Liabilities

(Millions of Yen)

Assets		
Items	Consolidated result from previous fiscal year (As of March 31, 2011)	Consolidated result from reporting fiscal year (As of March 31, 2012)
Loans and bills discounted	8,152	6,648
Other receivables	6	6
Loaned money from banking account	45,063	53,114
Total	53,223	59,769

Liabilities		
Items	Consolidated result from previous fiscal year (As of March 31, 2011)	Consolidated result from reporting fiscal year (As of March 31, 2012)
Money held in trust	53,223	59,769
Total	53,223	59,769