



Financial Results for FY2013

May 30, 2014 (Friday)

Ashikaga Holdings Co., Ltd.

The Ashikaga Bank, Ltd.

(Figures are non-consolidated basis of The Ashikaga Bank, Ltd. without special mention.)

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(1) Loans increased significantly to the 4 trillion yen level

- New housing loans of more than 200.0 billion yen a year were made. The balance increased 10% annually.
- Loans to small and medium-sized companies turned up from remaining flat to an upward trend.

(2) Fees and commissions were at a record level

- Fees from assets under custody, centering on investment trusts, grew at an annual rate of 17%.
- Net fees and commissions reached a record-high level as fees from corporate also increased.

(3) Bank-wide implementation of the process schedule

- Comprehensive process management of major initiatives
- Strengthened the impellent force of business through the standardization of sales promotion methods

(4) Measures for expanding frontier

- Deployment of offices and housing loan bases and targeted allocation of personnel in growth areas
- Bolstered response to growth sector such as medical and care services, unsecured loans and PFI

(5) Steady progress in BPR

- Reduction of office work with the use of IT and business process reforms
- Further reduction of expenses

(6) Listing of stock and improvement in capital quality

- Realization of IPO and capital increase through common stock
- Disposal of all preferred stock

Summary of results (1) Ashikaga Holdings Co., Ltd. (Consolidated)

- ◆ Ordinary income of Ashikaga Holdings Co., Ltd. (consolidated) increased 9.6 billion yen year on year, to 108.0 billion yen (6.0 billion yen higher than projection).
- ◆ Ordinary profit rose 9.5 billion yen year on year, to 28.2 billion yen (4.2 billion yen higher than projection) .
- ◆ Net income increased 8.9 billion yen year on year, to 24.3 billion yen (4.3 billion yen higher than projection).

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

(JPY Bn)	FY2011 Results	FY2012 Results (1)	FY2013 Results (2)	YoY (2)-(1)	Rate of change ((2)-(1))/(1)	FY2013 Projection (3)	Compared with projection (2)-(3)
Ordinary income	101.2	98.3	108.0	9.6	+9.8%	102.0	6.0
Consolidated gross business profit	83.1	82.2	82.3	0.1	+0.2%	80.5	1.8
General and administrative expenses	62.4	58.1	57.5	-0.6	-1.0%	56.9	0.6
Credit related costs	5.0	5.6	7.8	2.1	+38.2%	8.0	-0.2
Gains (losses) on stocks, etc.	0.5	-1.2	11.1	12.4	—	7.9	3.2
Ordinary profit	17.2	18.6	28.2	9.5	+51.2%	24.0	4.2
Net income	17.1	15.4	24.3	8.9	+57.8%	20.0	4.3

<<Breakdown of difference between Ashikaga Holdings Co., Ltd. (consolidated basis) and The Ashikaga Bank, Ltd. (non-consolidated basis)>>

(JPY Bn)	FY2012 (1)	FY2013 (2)	YoY (2)-(1)
Difference in net income	-9.2	-7.8	1.4
Interest expenses for subordinated loans at Ashikaga Holdings	-3.3	-1.7	1.5
Amortization of goodwill at Ashikaga Holdings	-6.2	-6.2	—
Other consolidated adjustments at Ashikaga Holdings	-0.4	-1.7	-1.2
Profit and loss at Banks' subsidiaries	0.7	1.8	1.1

Summary of results (2) The Ashikaga Bank, Ltd. (Non-consolidated)

- ◆ Gross business profit of The Ashikaga Bank, Ltd. (non-consolidated) declined 1.1 billion yen year on year, to 79.9 billion yen. Core net business profit increased 3.8 billion yen year on year, to 29.6 billion yen.
- ◆ Ordinary profit rose 8.5 billion yen year on year, to 35.4 billion yen. Net income increased 7.5 billion yen year on year, to 32.1 billion yen.

<<The Ashikaga Bank, Ltd. (Non-Consolidated basis)>>

	(JPY Bn)	FY2011 Results	FY2012 Results (1)	FY2013 Results (2)	YoY (2)-(1)	Rate of change ((2)-(1))/(1)	FY2013 Projection (3)	Compared with projection (2)-(3)
Gross business profit		81.8	81.0	79.9	-1.1	-1.4%	78.1	+1.7
Net interest income		65.3	62.7	63.8	+1.0	+1.7%	62.8	+1.0
Net fees and commissions		10.6	12.1	14.3	+2.2	+18.3%	13.4	+0.9
Net other business income		5.8	6.1	1.7	-4.4	-71.2%	1.9	-0.1
Gains (losses) on bonds		4.9	5.6	1.3	-4.2	-75.5%	1.3	+0.0
Core gross business profit		76.8	75.4	78.6	+3.1	+4.2%	76.8	+1.7
Expenses		54.1	49.7	48.9	-0.7	-1.5%	48.2	+0.7
Personnel expenses		25.7	27.2	26.6	-0.5	-2.0%	25.6	+0.9
Non-personnel expenses		25.7	20.2	20.1	-0.1	-0.7%	20.2	-0.1
Net business income (before provision for general reserve for possible loan losses)		27.7	31.3	31.0	-0.3	-1.1%	29.9	+1.0
Core net business income		22.7	25.7	29.6	+3.8	+15.1%	28.5	+1.0
Credit related costs		3.8	4.5	7.4	+2.8	+64.0%	7.4	-0.0
Gains (losses) on stocks, etc.		1.7	-0.7	12.3	+13.1	—	8.4	+3.8
Ordinary profit		25.5	26.8	35.4	+8.5	+31.8%	30.9	+4.4
Net income		25.4	24.6	32.1	+7.5	+30.6%	27.5	+4.6

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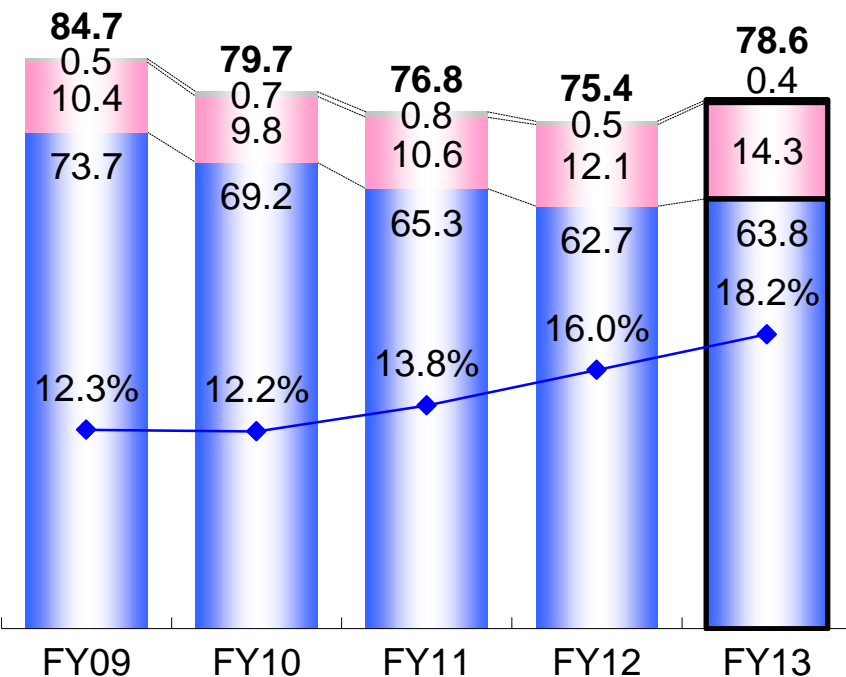
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Core gross business profit

- ◆ Core gross business profit increased 3.1 billion yen year on year, to 78.6 billion yen.
- ◆ Of that, net interest income rose 1.0 billion yen year on year, to 63.8 billion yen, and net fees and commissions increased 2.2 billion yen year on year, to 14.3 billion yen.

<<Core gross business profit>>

- Other
 - Net fees and commissions
 - Net interest income
 - ◆ Net fees and commissions / Core gross business profit
- (JPY Bn)



<<Breakdown of net interest income and net fees and commissions>>

(JPY Bn)	FY2011 Results	FY2012 Results (1)	FY2013 Results (2)	YoY (2)-(1)
Net interest income	65.3	62.7	63.8	+1.0
Interest on loans and bills discounts	59.6	56.6	55.5	-1.0
Interest and dividends on securities	9.3	8.7	10.6	+1.8
Interest expenses for deposits (-)	3.8	2.9	2.4	-0.4

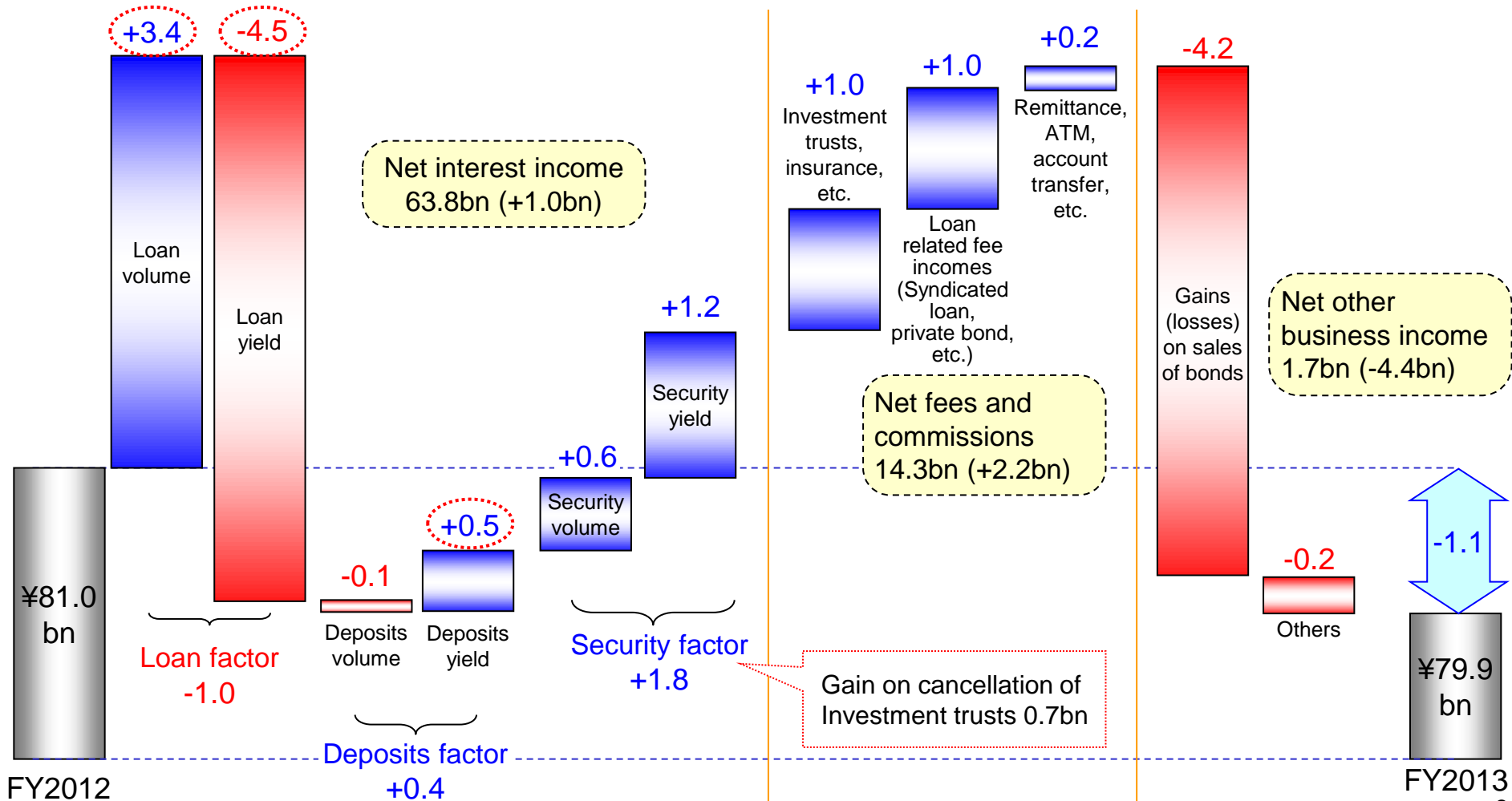
(JPY Bn)	FY2011 Results	FY2012 Results (1)	FY2013 Results (2)	YoY (2)-(1)
Net fees and commissions	10.6	12.1	14.3	+2.2
Fees and commissions	16.4	17.9	20.1	+2.2
Fees related to assets under custody	4.6	5.8	6.8	+1.0
Fees related to loans	2.8	3.3	4.3	+1.0
Fees on settlement-related business	8.4	8.3	8.7	+0.3
Fees and commissions payments	5.8	5.8	5.8	+0.0
Insurance premiums	3.2	3.2	3.1	-0.1
Fees related to ATM	1.4	1.5	1.6	+0.1

Factor analysis (Gross business profit)

- ◆ Of the 1.0 billion yen increase in net interest income, the loan factor was -1.0 billion yen, the deposit factor was +0.4 billion yen, and the security factor was +1.8 billion yen.
- ◆ Of the 2.2 billion yen increase in net fees and commissions, the over-the-counter factor including sales of investment trusts was +1.0 billion yen and the loan factor was +1.0 billion yen, among others.
- ◆ Of the 4.4 billion yen increase in net other business income, gains on sales of bonds were -4.2 billion yen.

<<Factor analysis for gross business profit (YoY change)>>

(JPY Bn)

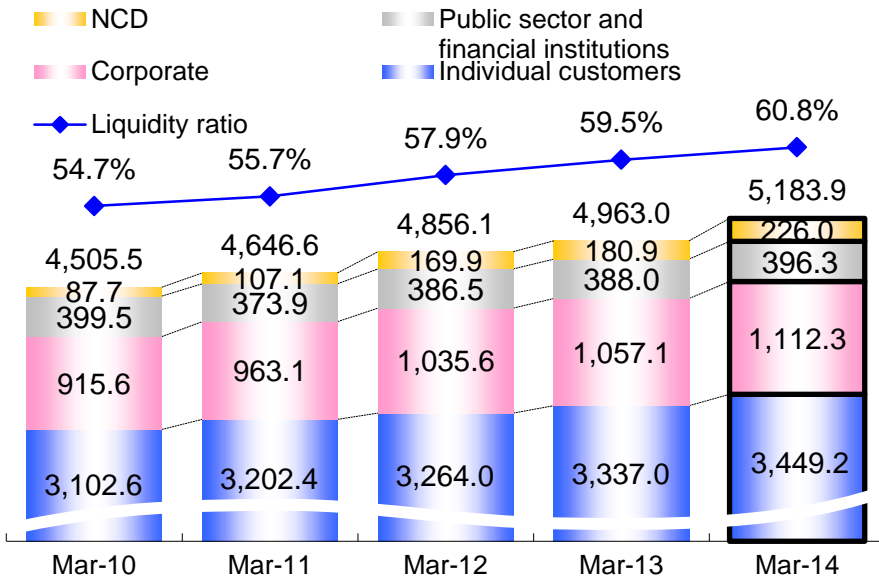


Deposits and loans (term-end balance)

- ◆ The term-end balance of deposits increased 220.8 billion yen from the end of the previous fiscal year, to 5,183.9 billion yen (annual rate of +4.4%) due to rises in deposits from individual customers and corporate and NCD (negotiable certificates of deposit).
- ◆ The term-end balance of loans increased 230.1 billion yen from the end of the previous fiscal year, to 4,007.3 billion yen (annual rate of +6.1%) due to increases in loans to individual customers and corporate.

<<Deposits (term-end balance)>>

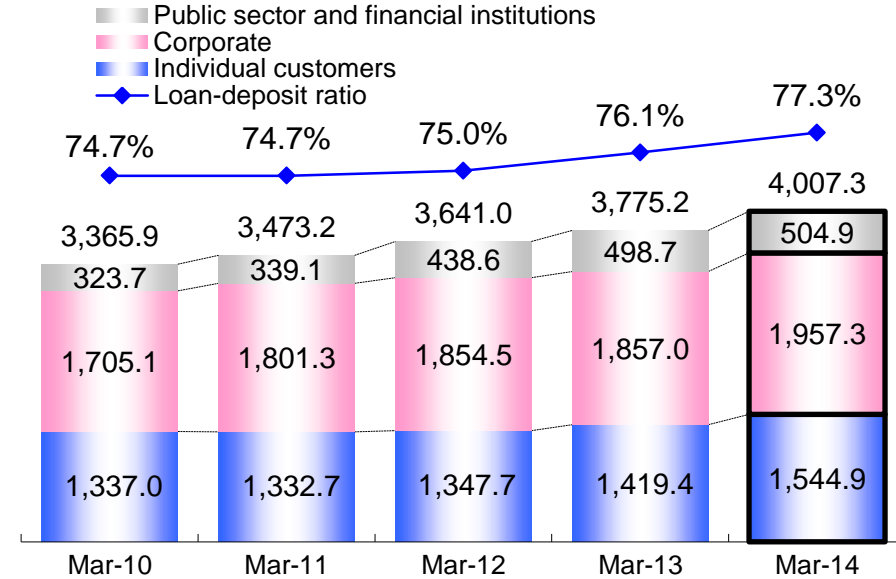
(JPY Bn)



* Liquidity ratio = Liquid (checking, ordinary, savings and notice) deposits ÷ Deposits (term-end balance)

<<Loans (term-end balance)>>

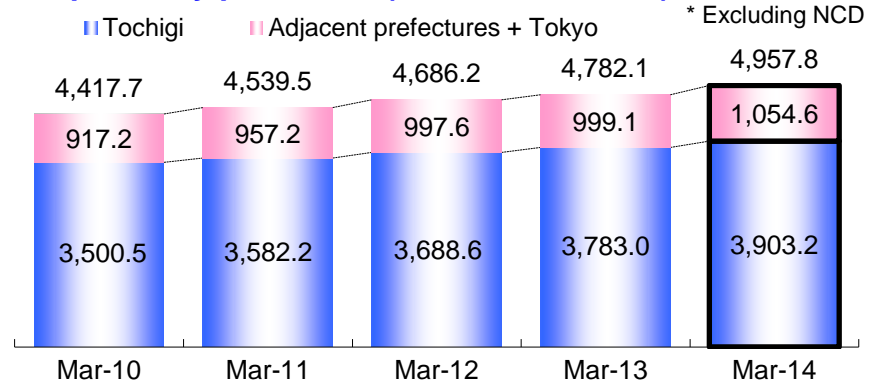
(JPY Bn)



* Loan-deposit ratio = Loans (term-end balance) ÷ Deposits (term-end balance)

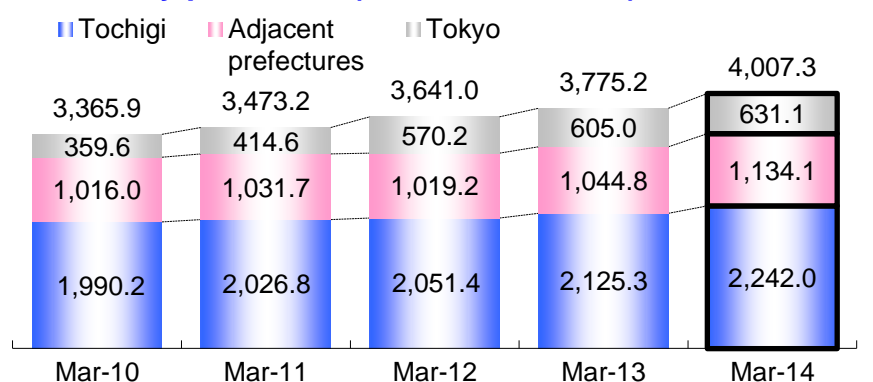
<<Deposits by prefecture (term-end balance)>>

(JPY Bn)



<< Loans by prefecture (term-end balance)>>

(JPY Bn)

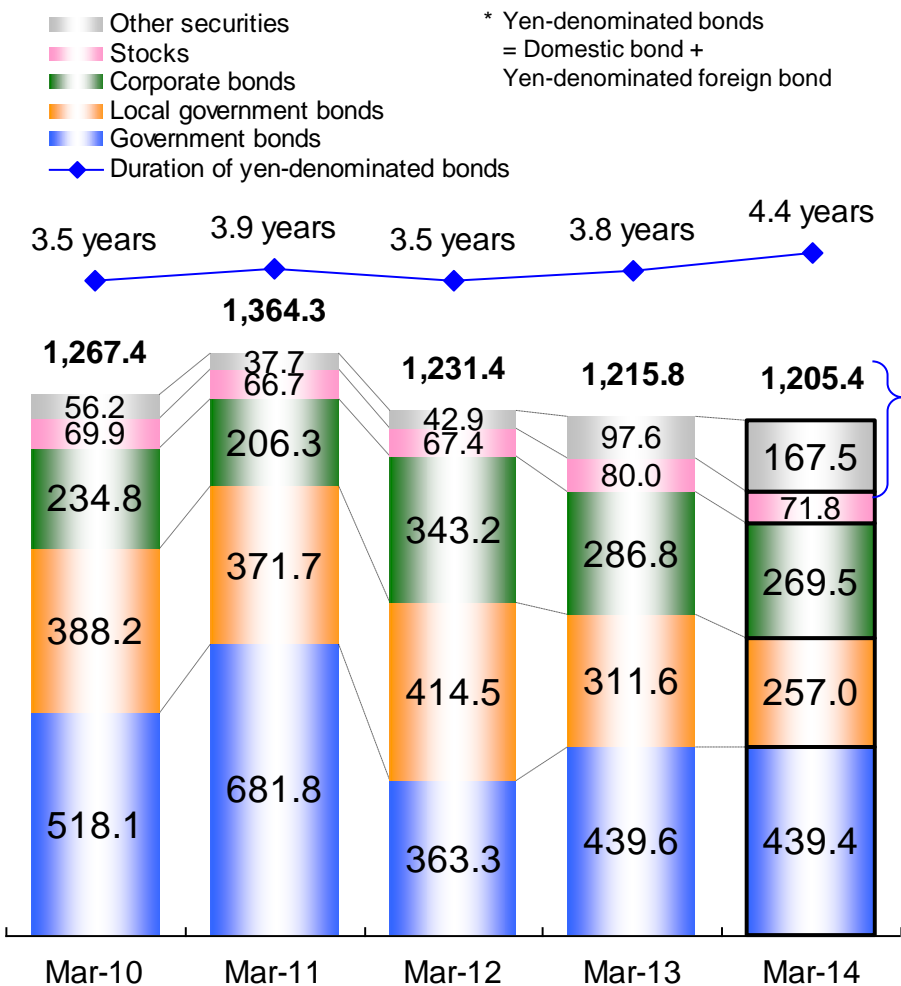


Securities

- ◆ The balance of securities declined 10.4 billion yen from the end of the previous fiscal year, to 1,205.4 billion yen. The balance fell in government bonds, local government bonds, corporate bonds and stocks. The increase in other securities was mainly due to foreign bonds. The duration of yen-denominated bonds was 4.4 years.
- ◆ Valuation gains (losses) on other securities (available-for-sale securities) declined slightly from the end of the previous fiscal year both on a non-consolidated basis at The Ashikaga Bank, Ltd. and on a consolidate basis at Ashikaga Holdings Co., Ltd.

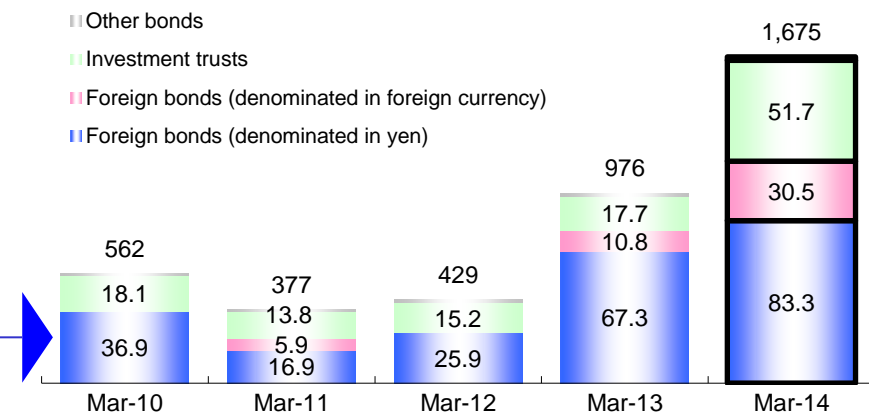
<<Securities (term-end balances)>>

(JPY Bn)



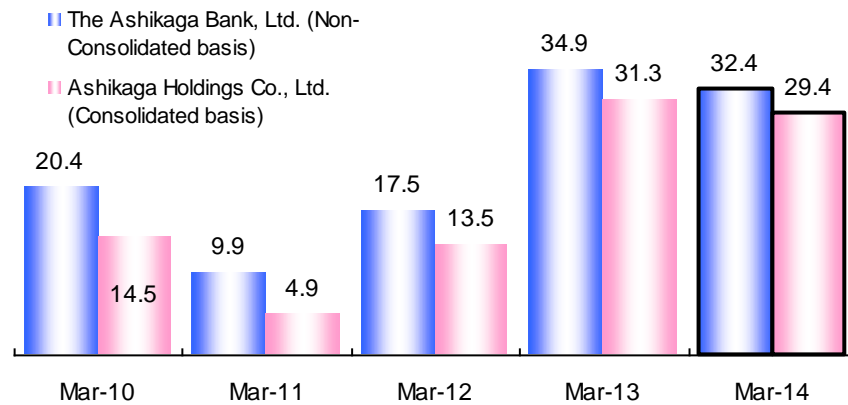
<<Foreign bonds, etc. (term-end balances)>>

(JPY Bn)



<<Unrealized Valuation Gains (Losses) on Other Securities (available-for-sale securities)>>

(JPY Bn)



* Other securities = Available-for-sale securities

Projections for FY2014

- ◆ In FY2014, core gross business profit is expected to decline slightly (Loans: The impact of lower yield will be offset by the higher volume. Securities: Yield will be improved with the switch to a diversified bond portfolio. Fees and commissions: The speed of sales of assets under custody is likely to pause).
- ◆ Core net business income is expected to be on par with the year-ago level mainly due to the reduction of expenses. Ordinary profit and net income are likely to fall back both on a non-consolidated basis at The Ashikaga Bank, Ltd. and on a consolidated basis at Ashikaga Holdings Co., Ltd. primarily due to a decline in gains on sales of stocks.

<<The Ashikaga Bank, Ltd. (Non-consolidated basis)>>

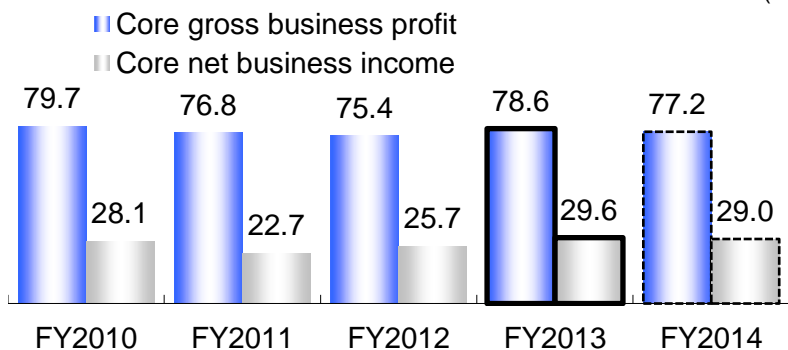
	(JPY Bn)	FY2013 Results	FY2014 Projection	Change
		(1)	(2)	(2)-(1)
Gross business profit		79.9	77.7	-2.2
Net interest income		63.8	63.8	0.0
Net fees and commissions		14.3	13.1	-1.2
Net other business income		1.7	0.8	-0.9
Gains (losses) on bonds		1.3	0.5	-0.8
Core gross business profit		78.6	77.2	-1.3
Expenses		48.9	48.1	-0.8
Core net business income		29.6	29.0	-0.5
Ordinary profit		35.4	25.4	-10.0
Net income		32.1	17.1	-15.0

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

	(JPY Bn)	FY2013 Results	FY2014 Projection	Change
		(1)	(2)	(2)-(1)
Ordinary income		1,08.0	92.0	-16.0
Consolidated gross business profit		82.3	79.2	-3.0
General and administrative expenses		57.5	56.7	-0.7
Credit related costs		7.8	5.1	-2.7
Gains (losses) on stocks, etc.		11.1	0.5	-10.6
Ordinary profit		28.2	18.0	-10.2
Net income		24.3	15.0	-9.3

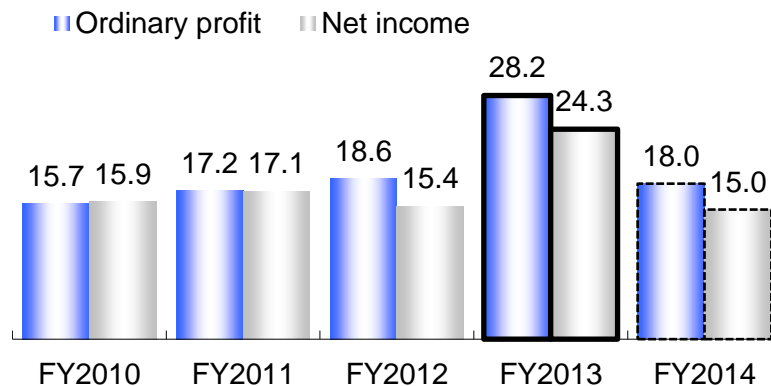
<<The Ashikaga Bank, Ltd. (Non-consolidated): Core gross business profit and core net business income>>

(JPY Bn)



<<Ashikaga Holdings Co., Ltd. (Consolidated): Ordinary profit and net income>>

(JPY Bn)



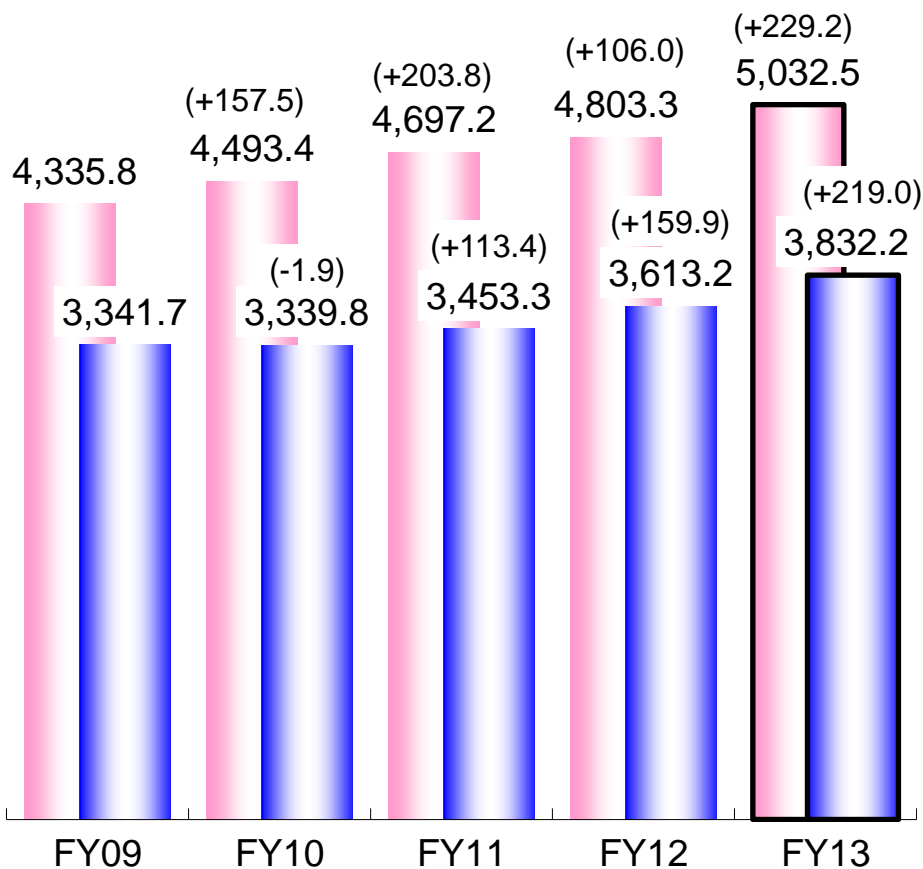
Loans and deposits : Average balance / Average yield

- ◆ The average balances of loans and deposits in FY2014/3 increased steadily.
- ◆ Average yield on loans continued to fall, but its speed decelerated.

<<Loans and deposits (average balance)>>

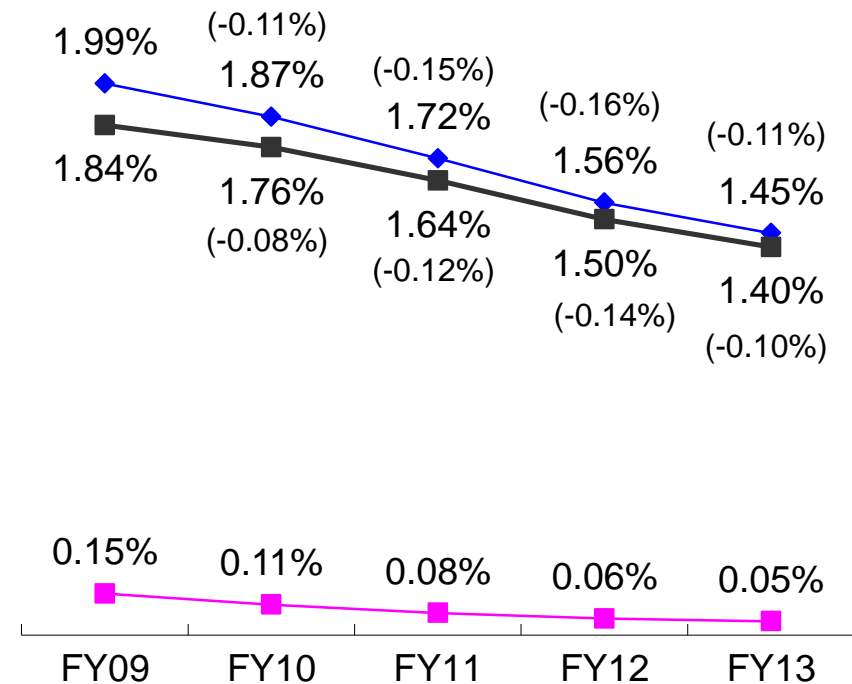
(JPY Bn)

■ Deposits (average balance) ■ Loans (average balance)



<<Loan and deposit yields>>

- ◆ Average yield on loans (1)
- Average yield on deposits (2)
- Yield spread between loans and deposits (1)-(2)



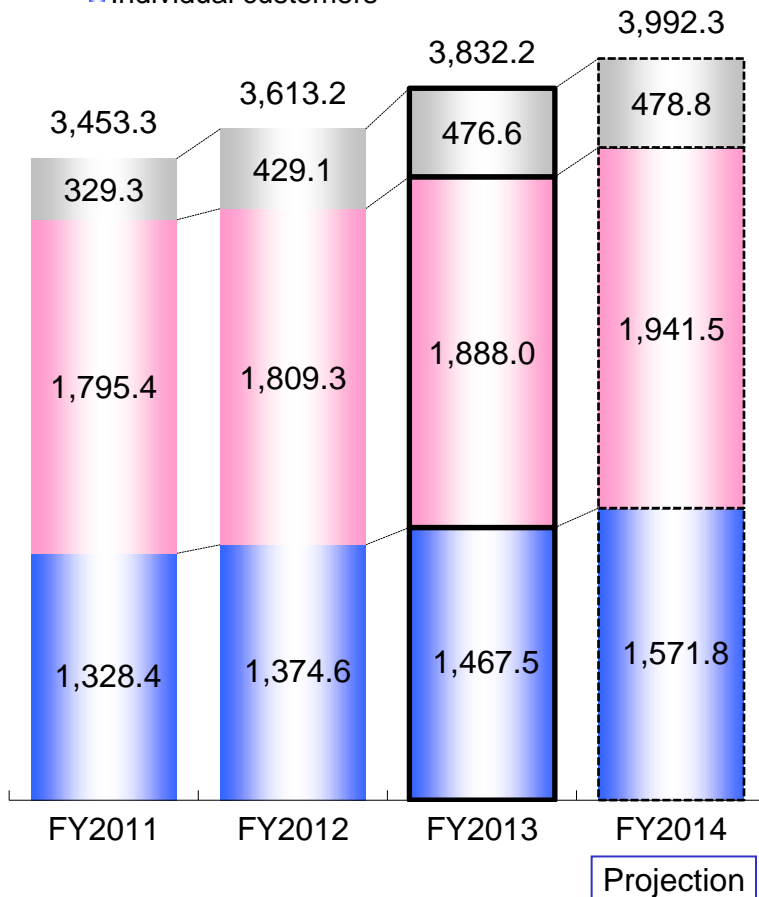
Loans: Average balance

- ◆ The average balance of loans in FY2013 increased 219.0 billion yen (6.0%) year on year, to 3,832.2 billion yen, due to a significant increase in loans to all of individual customers, corporate, and the public sector and financial institutions
- ◆ For the current fiscal year, we expect the average balance of loans to rise 4.1% year on year to 3,992.3 billion yen, centering on those to individual customers and corporate.

<<Loans (average balance)>>

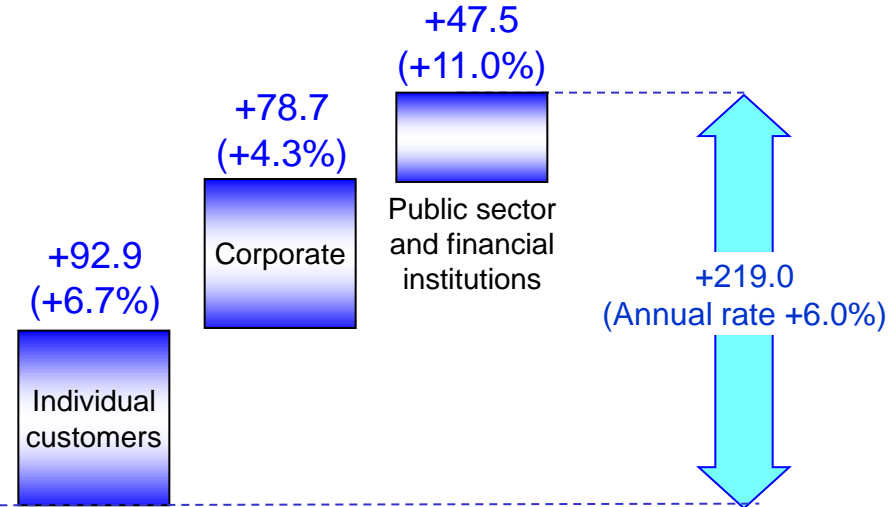
(JPY Bn)

- Public sector and financial institutions
- Corporate
- Individual customers



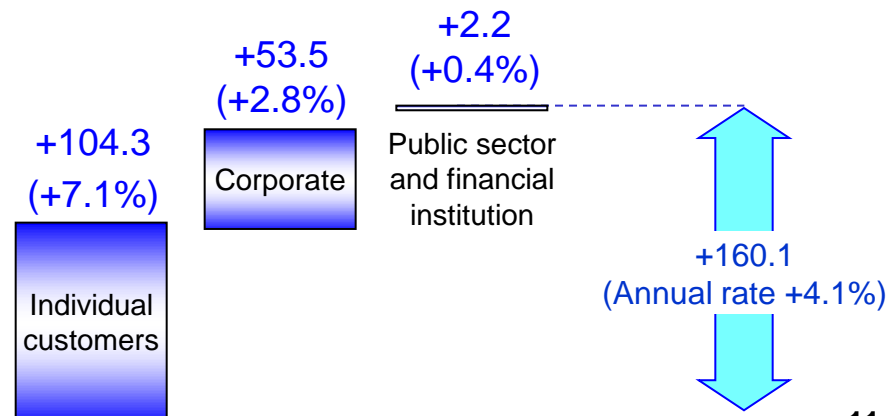
<<Breakdown of year-on-year change FY2012 to FY2013>>

(JPY Bn)



<<Breakdown of year-on-year change FY2013 to FY2014 (Projection)>>

(JPY Bn)



Initiatives at the Corporate Customer (1)

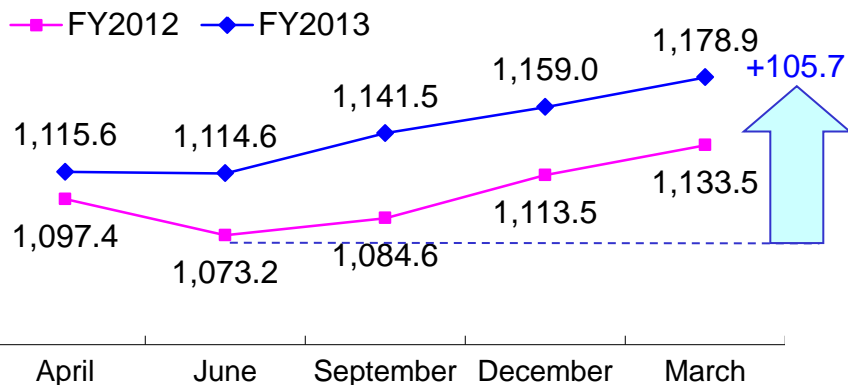
- ◆ Implemented the process management throughout the Bank from April 2013 based on its own process schedule.
- ◆ Loans to core customers turned around from the bottom in June 2012 and remained upwards. Loans to middle-risk customers also turned around from the bottom in June 2013.

Strengthening relations with core customers

- **Standardization and upgrading of sales promotion methods**
 - Developed individual transaction policies and scenarios for 8,000 core customers
 - Consolidated information into the Sales Support System
- Monthly PDCA management based on the process schedule
- Visualization of the sales promotion process

<<Monthly average balance of loans to 8,000 core customers>>

(JPY Bn)



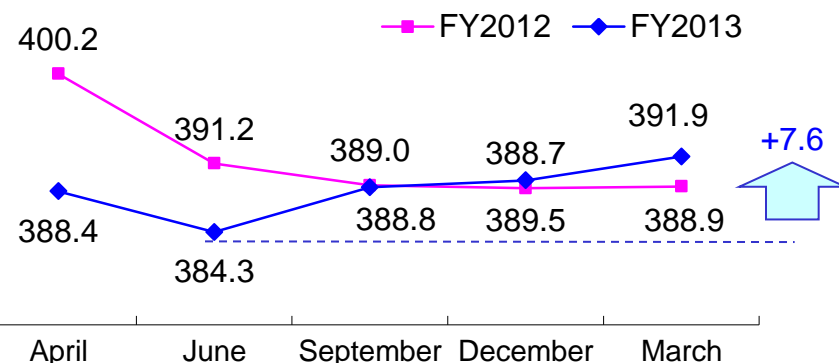
* Core 8,000 customers = Customers with net sales of 200 million yen or more, or loans of 50 million yen or more (including new customers)

Enhancing efforts for middle-risk customers

- **Risk taking to borrowers where yield can be secured**
 - Declined significantly from 2011 to 2013
 - 2.0% yield > Corporate average of 1.37% (March 2013)
- Appointed a person in charge of middle-risk customers within the Headquarters
- Monthly progress management based on the process schedule

<<Monthly average balance of loans to middle-risk customers>>

(JPY Bn)



* Middle-risk customers = Some of customers with ordinary claims and some of customers under special attention (excluding customers with claims requiring supervision)

Initiatives at the Corporate Customer (2)

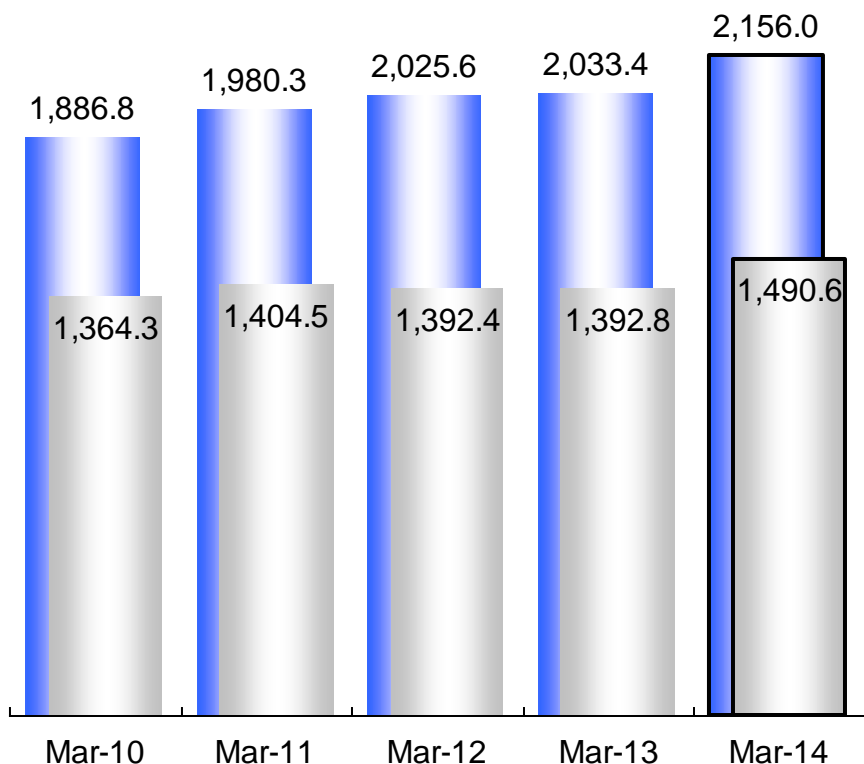
- ◆ Loans to small and medium-sized companies turned up from remaining flat to an upward trend as a result of strengthening process management of sales initiatives.
- ◆ The upward trend in loans on a monthly basis took root in growth sector such as medical and care services as well as apartment loans, in addition to core customers.

<<Business loans>>

(JPY Bn)

■ Business loans

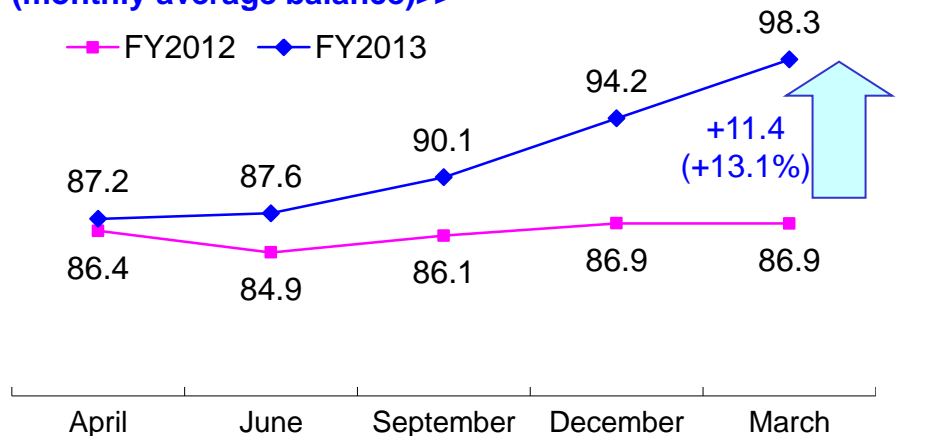
■ Of which, loans to small and medium-sized companies (including sole proprietors)



<<Loans to medical and care services (monthly average balance)>>

(JPY Bn)

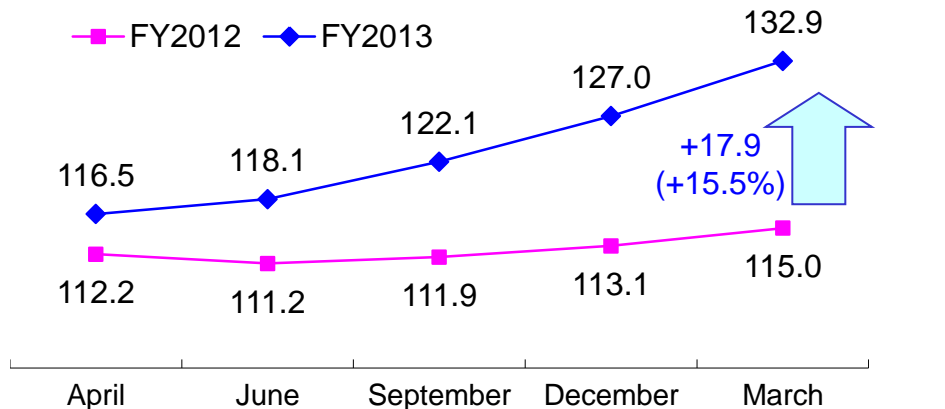
■ FY2012 ■ FY2013



<<Apartment loans (monthly average balance)>>

(JPY Bn)

■ FY2012 ■ FY2013



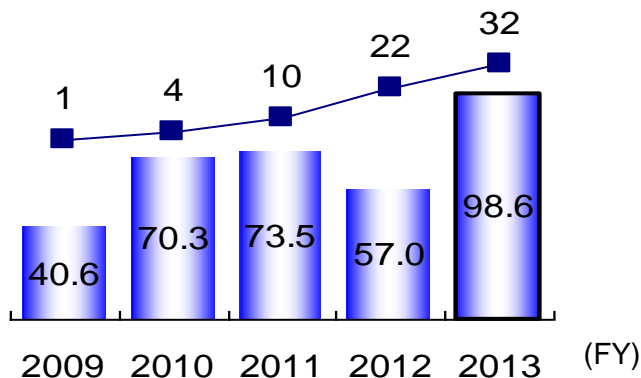
* Business loans = Loans to large, middle-ranking companies + small and medium-sized companies (including sole proprietors)

Initiatives at the Corporate Customer (3)

➤ Strengthening the fee business

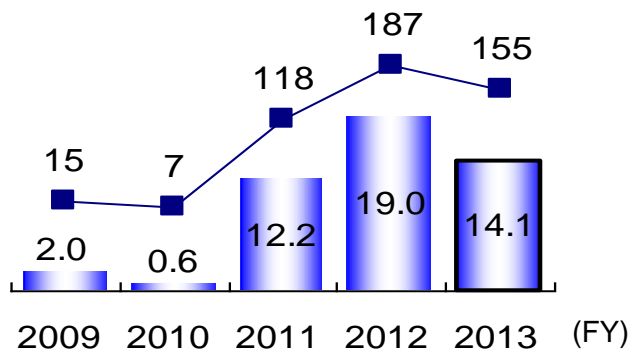
Syndicated loans
(amount/ number)

(JPY Bn)



Underwriting of private
placement bonds
(amount/ number)

(JPY Bn)



Business succession/M&A

Consultation received: 95 cases → Contracted: 5 cases

➤ Excavation of financial demand

ABL (asset/ accounts
receivable based lending)

43 cases/ 8.8 billion yen
(end of March 2014)

Business matching

Holding of exhibitions and business
meetings, etc.

Support for the sixth
industrialization

Formulation of "Tochimaru Sixth Industrialization
Backup Fund" and the holding of seminars

PFI/ Regional economy
revitalization

Participation in PFI projects in Tochigi and others

➤ Support for overseas business

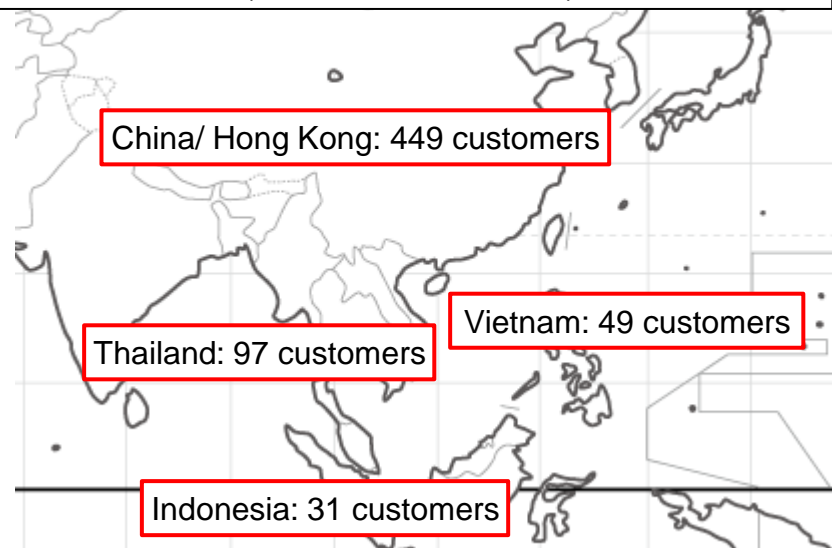
Enhancement of alliance with
overseas banks

Bank of China (China), Kasikorn Bank (Thailand), Joint Stock Commercial Bank for Foreign
Trade of Vietnam (Vietnam), State Bank of India (India), Metropolitan Bank and Trust Company
(the Philippines), PT Bank CIMB Niaga Tbk (Indonesia, cooperation bank)

Information provision/
support for advancement

Status of overseas advancement of customers (2013)

918 customers (764 customers in Asia)



"Sixth Industry"

Helping make agriculture a new growth industry through collaboration with secondary and tertiary sector enterprises

Initiatives at the Individual Customer (1) Housing loans

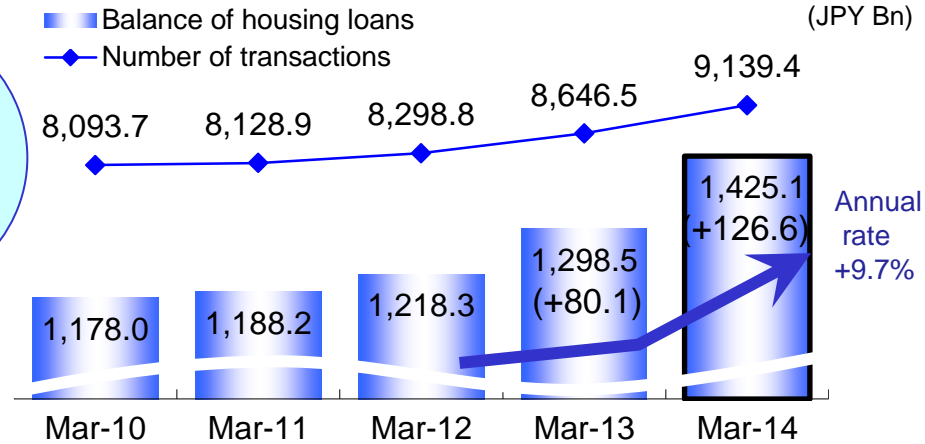
◆ The balance of housing loans increased 126.6 billion yen from the end of the previous fiscal year, to 1,425.1 billion yen (annual rate of 9.7%), with more than 10,000 new loans made a year and loans of more than 200.0 billion yen a year.

Strengthened sales by developing operating bases and increasing personnel

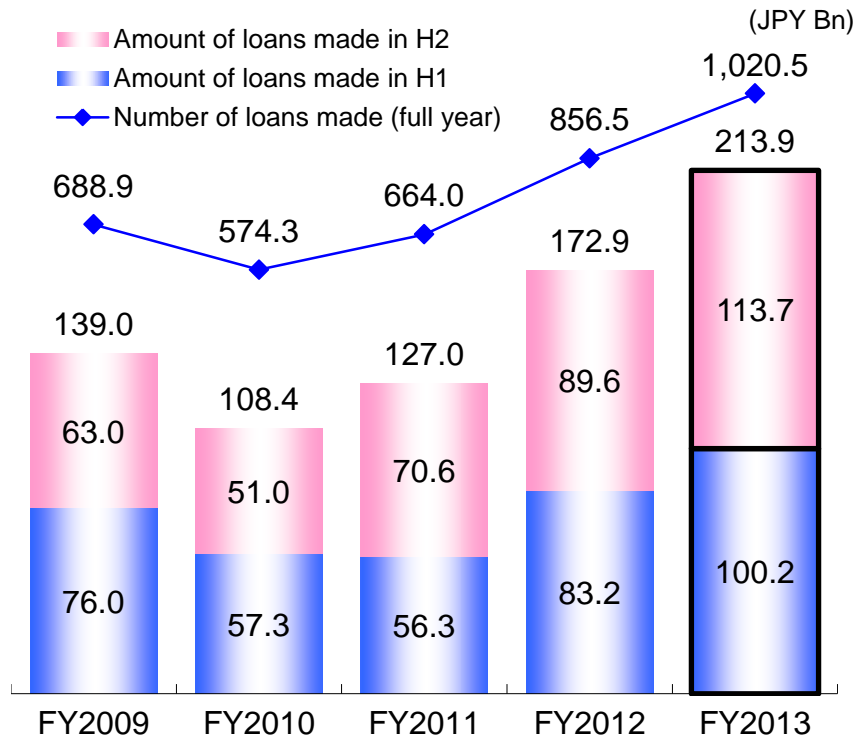
- New establishment of a loan center (Takasaki, Kumagaya) and the establishment of the Loan Promotion Office in Saitama
- Increasing personnel in existing bases (Maebashi, Omiya, Tsukuba, etc.)

Amount of increase in housing loans
Ranked **second** among regional banks (FY2013)

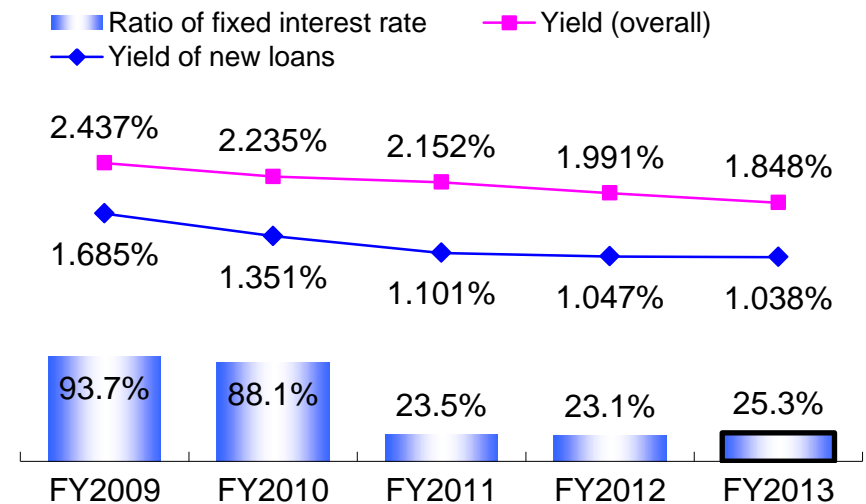
<<Balance of housing loans and the number of transactions>>



<<Amount and the number of housing loans made>>



<<Yield of housing loans>>



* Ratio of fixed interest rate = Ratio of loans with fixed interest rate to new loans made

Initiatives at the Individual Customer (2) Assets under custody

- ◆ Individual customer assets under custody declined 4.6 billion yen from the end of the previous fiscal year, to 698.3 billion yen, as bonds declined while investment trusts and insurances increased.
- ◆ The balance of stock investment trusts was ranked fourth among regional banks.

Balance of stock investment trusts
Ranked **Fourth** among regional banks (End of March 2014)

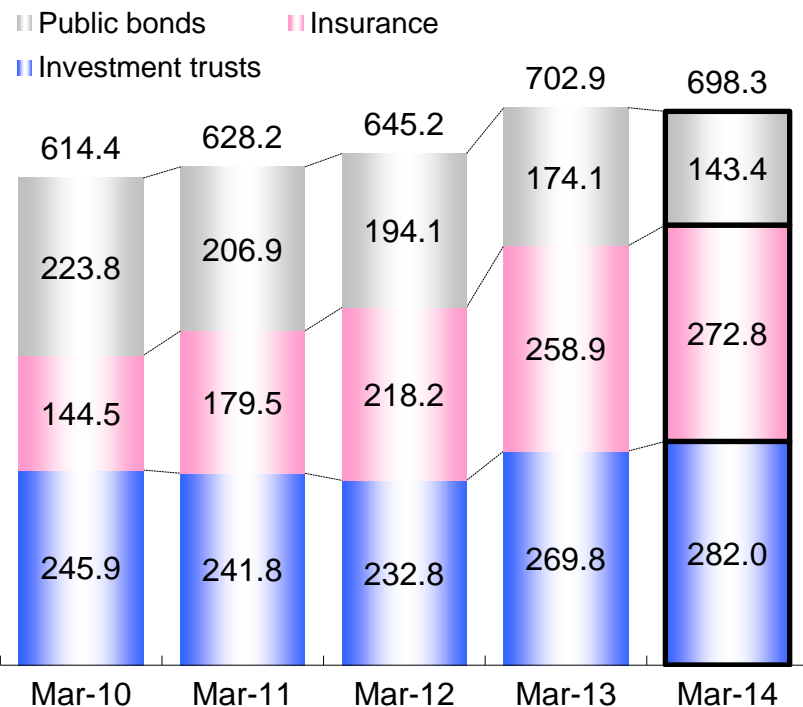


➤ Further focus on selling financial products

- Education and training of sellers of assets under custody (approx. 270 persons) and an increase in commission fees per person
- Framework for cooperation with insurance companies and securities firms
- Increase in tablets (sales support tool) introduced (300 units)
- Enclosure through the acquisition of NISA

<<Individual customer assets under custody (term-end balances)>>

(JPY Bn)



[Comparison with other banks] Balance of stock investment trusts (individual customers + corporate)

(JPY Bn)

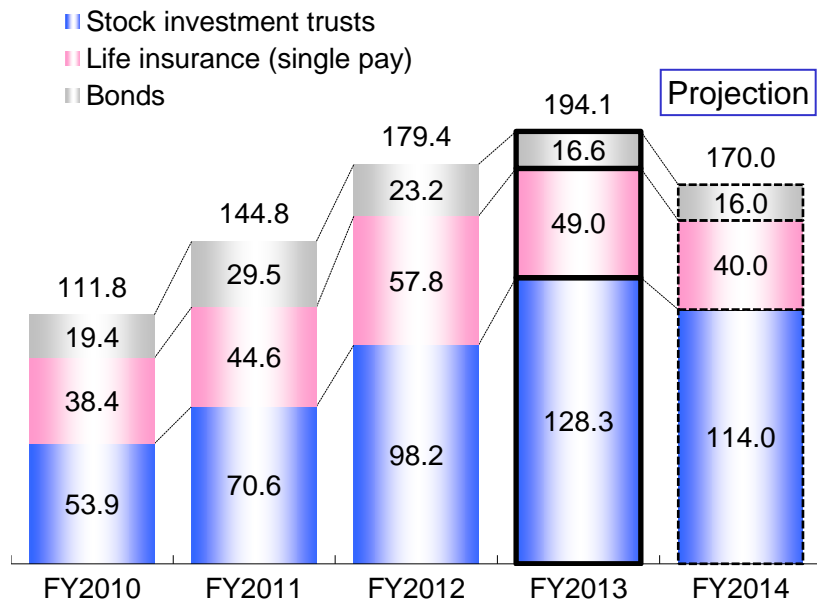
No	March 2010		March 2014		Comparison with the end of the previous fiscal year
	Name	Balance	Name	Balance	
1	B	497.4	A	521.6	11.7
2	A	454.2	B	349.3	-9.6
3	E	308.1	C	301.1	-8.3
4	C	306.0	Ashikaga	290.8	11.3
5	I	299.1	D	266.9	-19.4
6	D	298.3	E	265.5	3.0
7	G	297.2	F	249.1	6.4
8	J	270.0	G	242.3	-15.1
9	Ashikaga	253.0	H	217.7	-0.5
10	H	235.8	I	206.2	-26.7

Sales amount of assets under custody and fees (results and projections)

- ◆ Sales amount of assets under custody in FY2013 came to 194.1 billion yen, centering on investment trusts, and related fees increased significantly (annual rate +16.9%).
- ◆ In FY2015/3, although the speed of increase is expected to pause, fees are likely to stay above 6.0 billion yen.

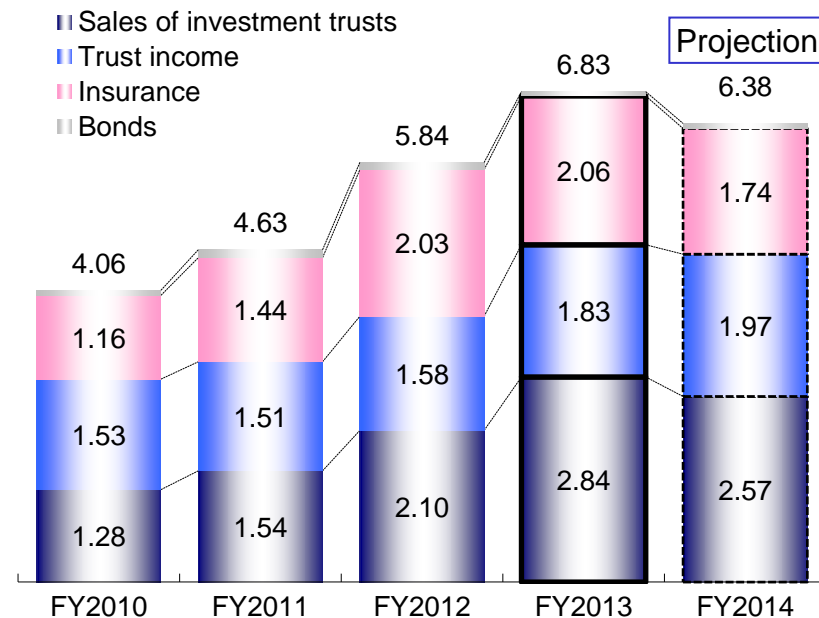
<<Sales amount of assets under custody>>

(JPY Bn)

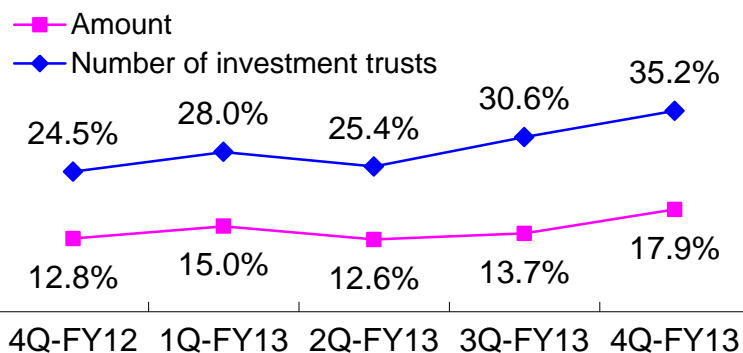


<<Fees related to assets under custody>>

(JPY Bn)



<<Ratio of the internet sales of stock investment trusts>>



<<Acquisition of NISA account>> (As of the end of March 2014)

Number of applications received	46,572
Number of accounts opened	42,429
Number of accounts used	8,800 (Active account ratio 20.7%)

Initiatives at the Individual Customer (3) Unsecured consumer loans

- ◆ The balance of unsecured consumer loans declined 0.1 billion yen from the end of the previous fiscal year, to 27.0 billion, of which auto loans increased 0.5 billion yen, education loans remained flat, and card loans dropped 0.6 billion yen.
- ◆ Each product turned around from a negative trend and followed an upward trend due to the launch of new products and enhanced sales promotion from October 2013.

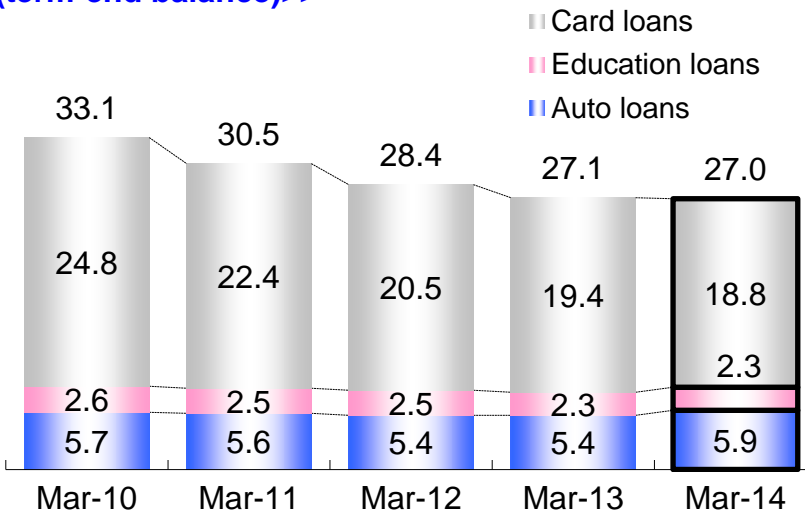
➤ Enhancement of unsecured consumer loans

- [New products, etc.] Review of the merchantability of auto and education loans and the launch of card loans with external guarantee
- [New channel] Establishment of the reception page on the website



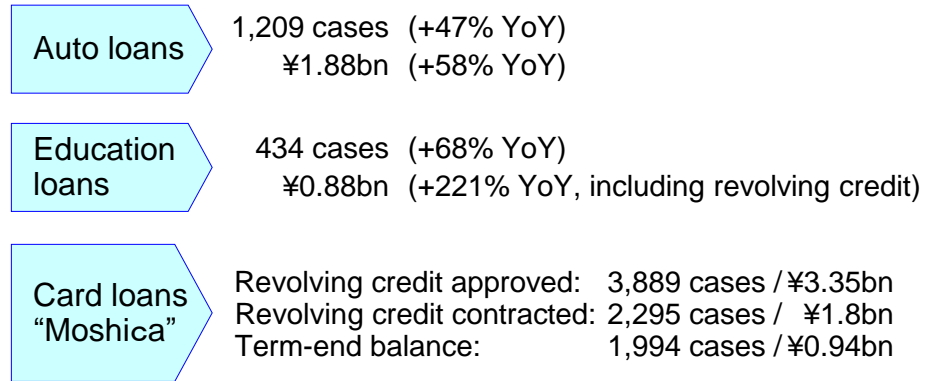
<<Unsecured consumer loans (term-end balance)>>

(JPY Bn)



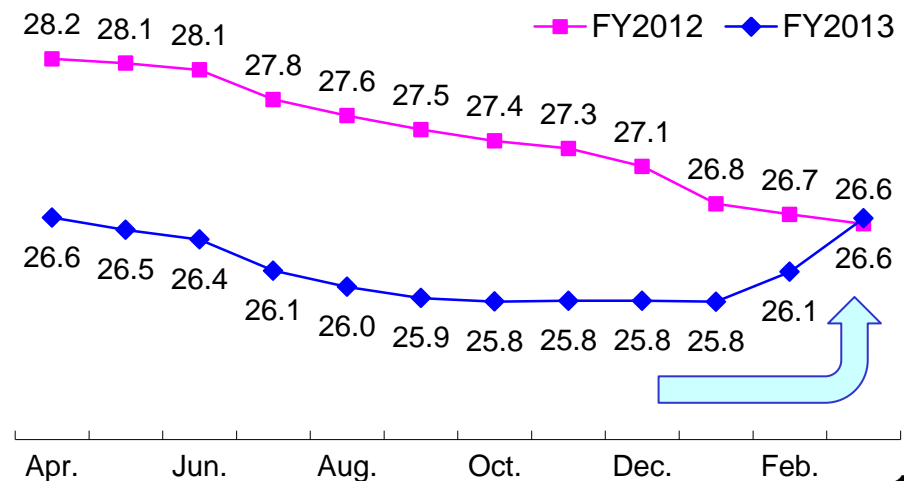
<<Status of unsecured consumer loans made>>

(Second half: Oct. 2013 – Mar. 2014)



<<Auto, education and card loans (monthly average balance)>>

(JPY Bn)



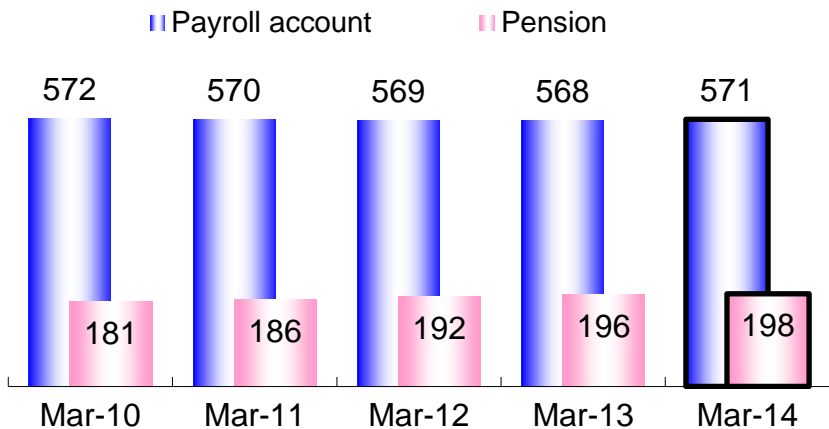
Initiatives at the Individual Customer

(4) Becoming the main bank for households

- ◆ Fundamental items such as payroll account, pension receipt, credit card, and personal internet banking increased steadily, and personal financial assets also remained strong.
- ◆ Working to become the main bank for households, step up responses to the needs of the wealthy such as testamentary trusts, and enhance and diversify points of contact with customers and channels.

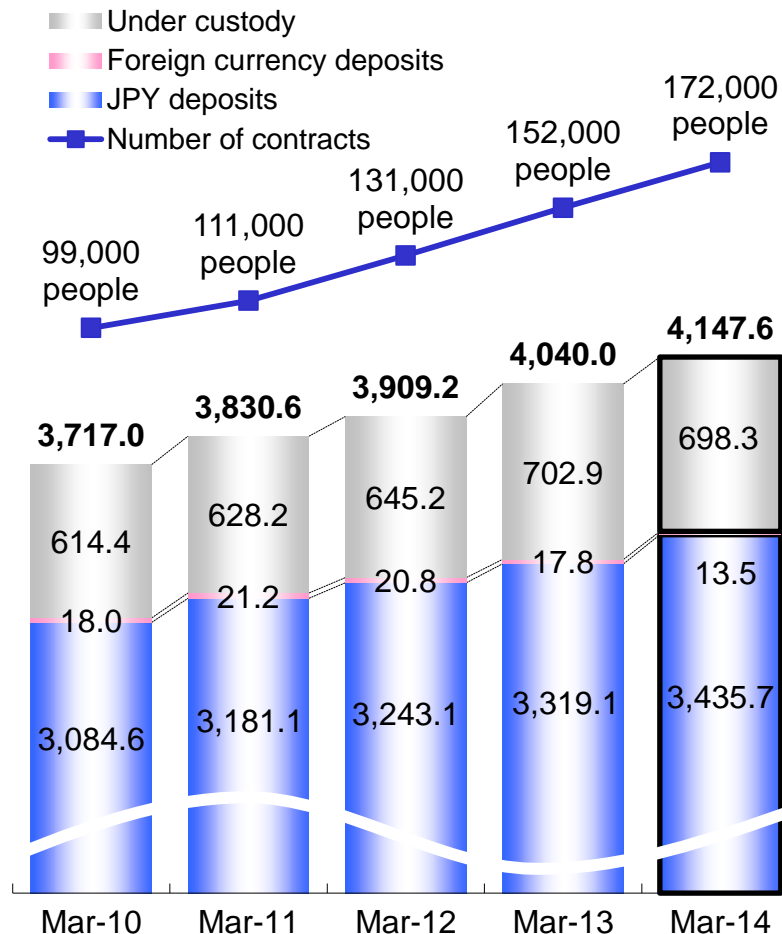
<<Payroll account and pension receipt>>

(Thousand people)



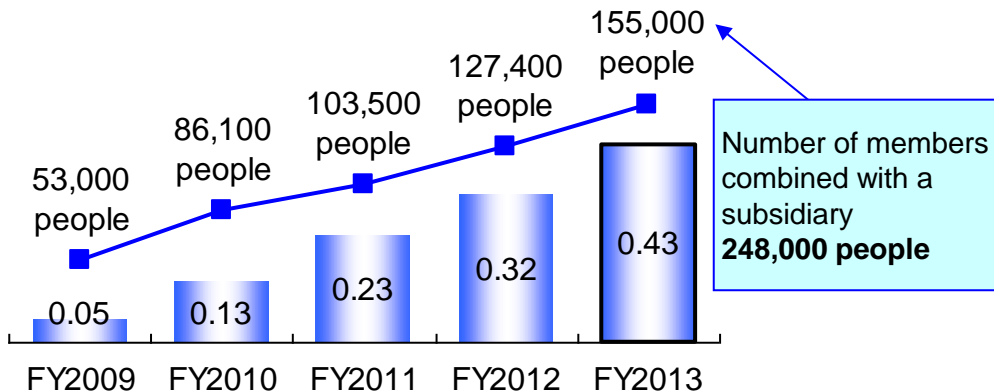
<<Personal financial assets (term-end balance) and the number of internet banking contracted>>

(JPY Bn)



<<Credit cards issued by the Bank (revenue/ number of members)>>

(JPY Bn)

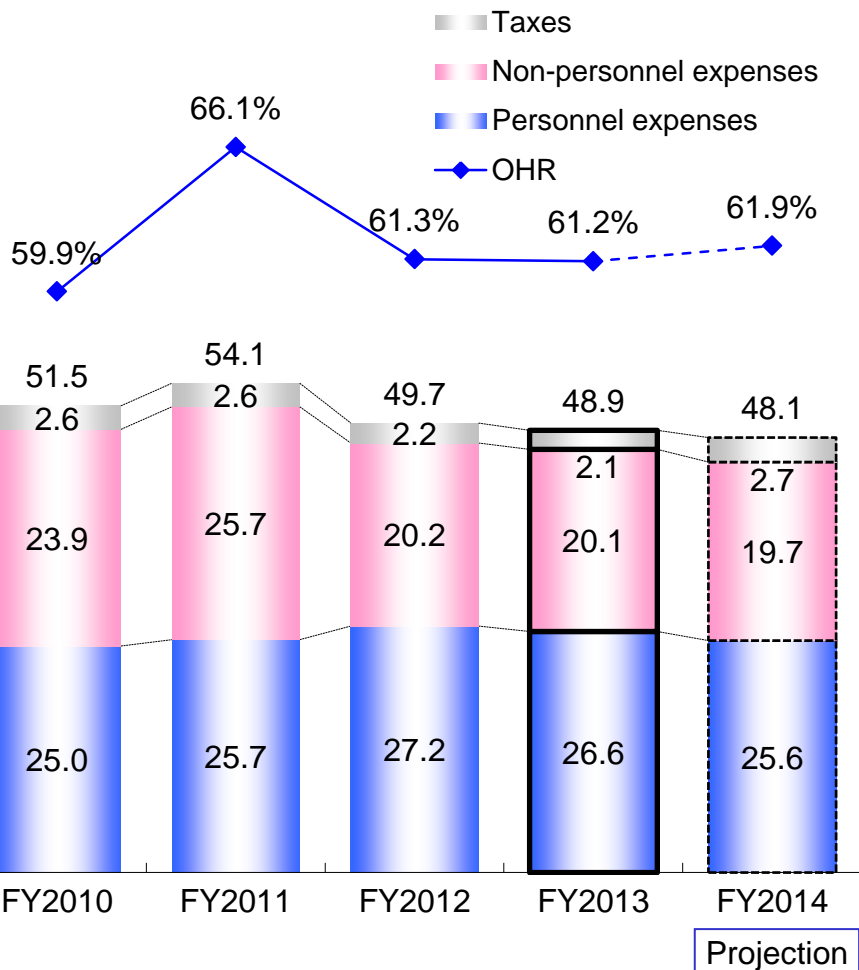


Expenses / Improvement of operating efficiency

- ◆ Expenses declined 0.7 billion yen year on year, to 48.1 billion yen, of which personnel expenses fell 0.6 billion yen, to 26.6 billion yen while non-personnel expenses dropped 0.1 billion yen, to 20.1 billion yen.
- ◆ In FY2014, expenses are projected to decline 0.8 billion yen, to 48.1 billion yen, absorbing the effect of the consumption tax hike while making necessary investments.

<<Changes in expenses and OHR>>

(JPY Bn)



High-degree application of electronic systems

Transfer of the account system to BeSTA (July 2011)

Higher efficiency of office works for loans and deposits

Switching of the main system for investment trust sales (September 2013)

Rationalization of office works for assets under custody

Upgrading of the sales support system (executed continuously)

Sophistication of CRM

Business process reform (October 2012 – March 2016)

Paperless

Office work volume: -35%

Simplification of office works

Progress: Over 60%

Hub & spoke distribution

Number of personnel: -500 persons

Utilization of IT

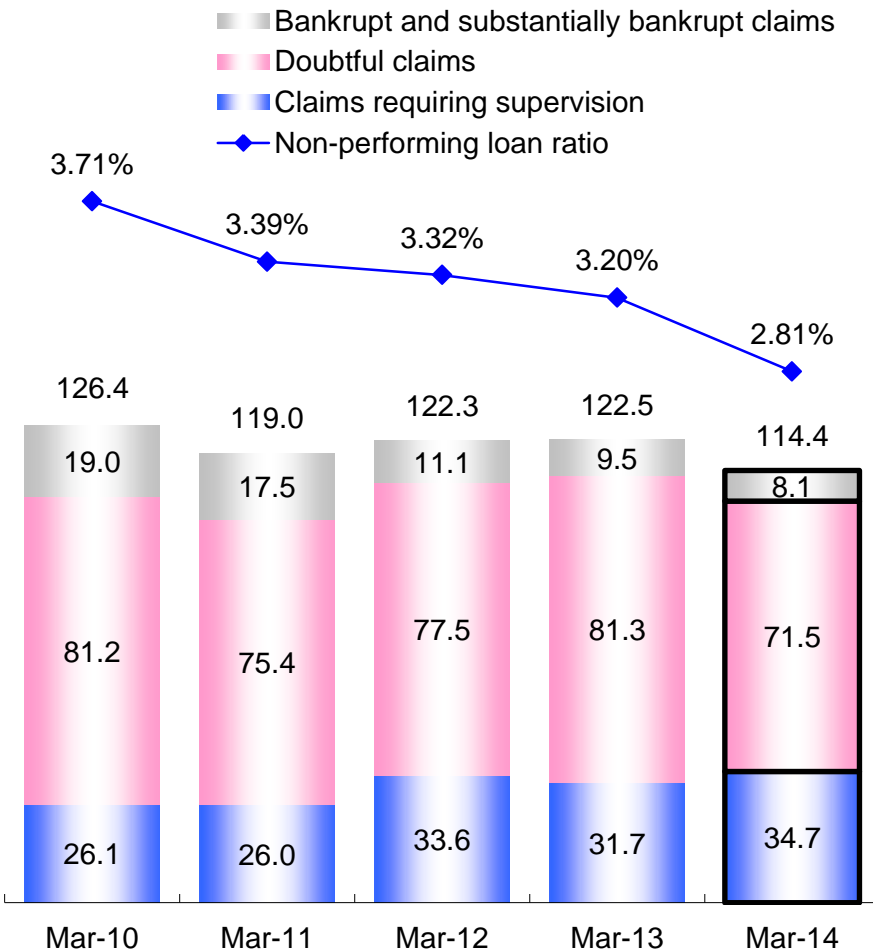
Progress: Over 50%

Non-performing loans / Credit related costs

- ◆ The balance of non-performing loans (loans subject to mandatory disclosure under the financial reconstruction law) declined 8.1 billion yen from the end of the previous fiscal year, to 114.4 billion yen. The non-performing loan ratio fell 0.39 points from the end of the previous fiscal year, to 2.81%.
- ◆ Credit related costs rose 2.8 billion yen year on year, to 7.4 billion yen on a non-consolidated basis at The Ashikaga Bank, Ltd. Provision for general reserve for possible loan losses and the balance of reserves increased due to conservative allowance, despite a decline in specific reserve for possible loan losses.

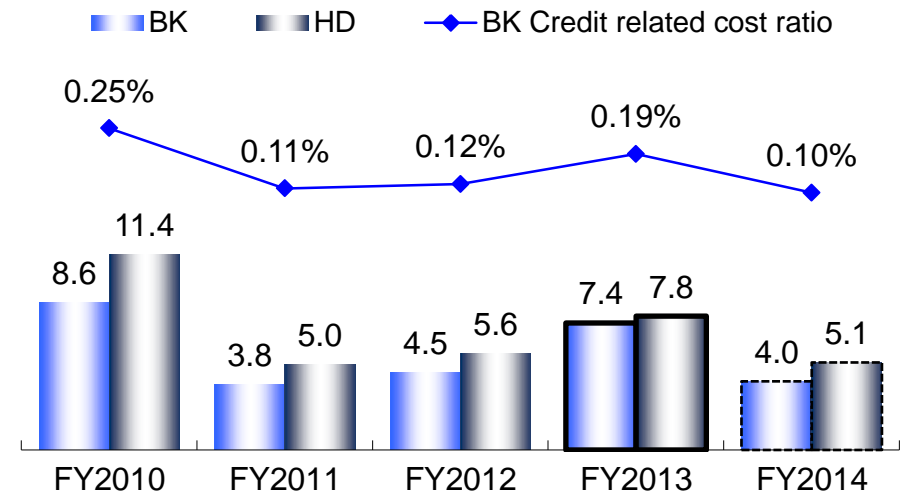
<<Loans subject to mandatory disclosure under the financial reconstruction law>>

(JPY Bn)



<<Credit related costs (HD, BK)>>

(JPY Bn)

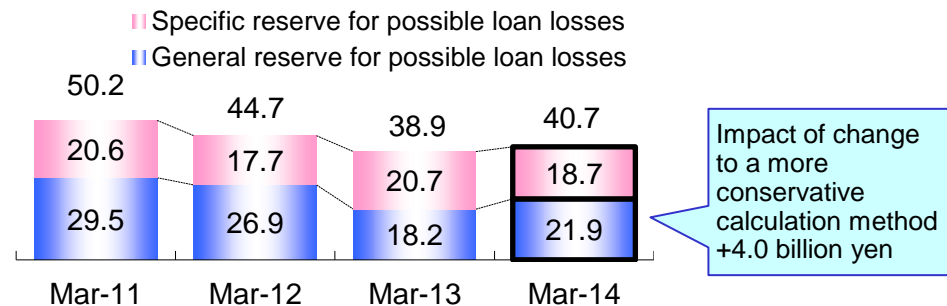


* Credit related cost ratio = Credit related costs / Average balance of loans

Projection

<<Reserve for possible loan losses (BK)>>

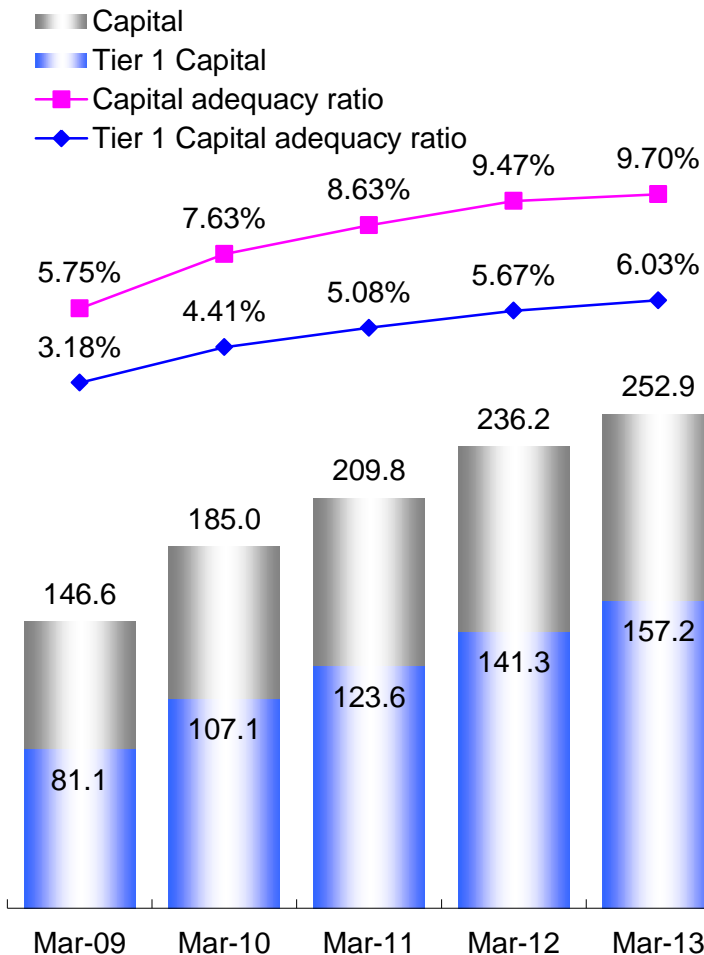
(JPY Bn)



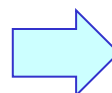
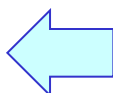
Capital adequacy ratio (Domestic standard)

◆ The domestic standard of Basel III was applied to the capital adequacy ratio at the end of FY2014/3. The capital adequacy ratio of Ashikaga Holdings Co., Ltd. (consolidated basis) was 8.49% after applying the transitional measure and 5.25% without applying the transitional measure.

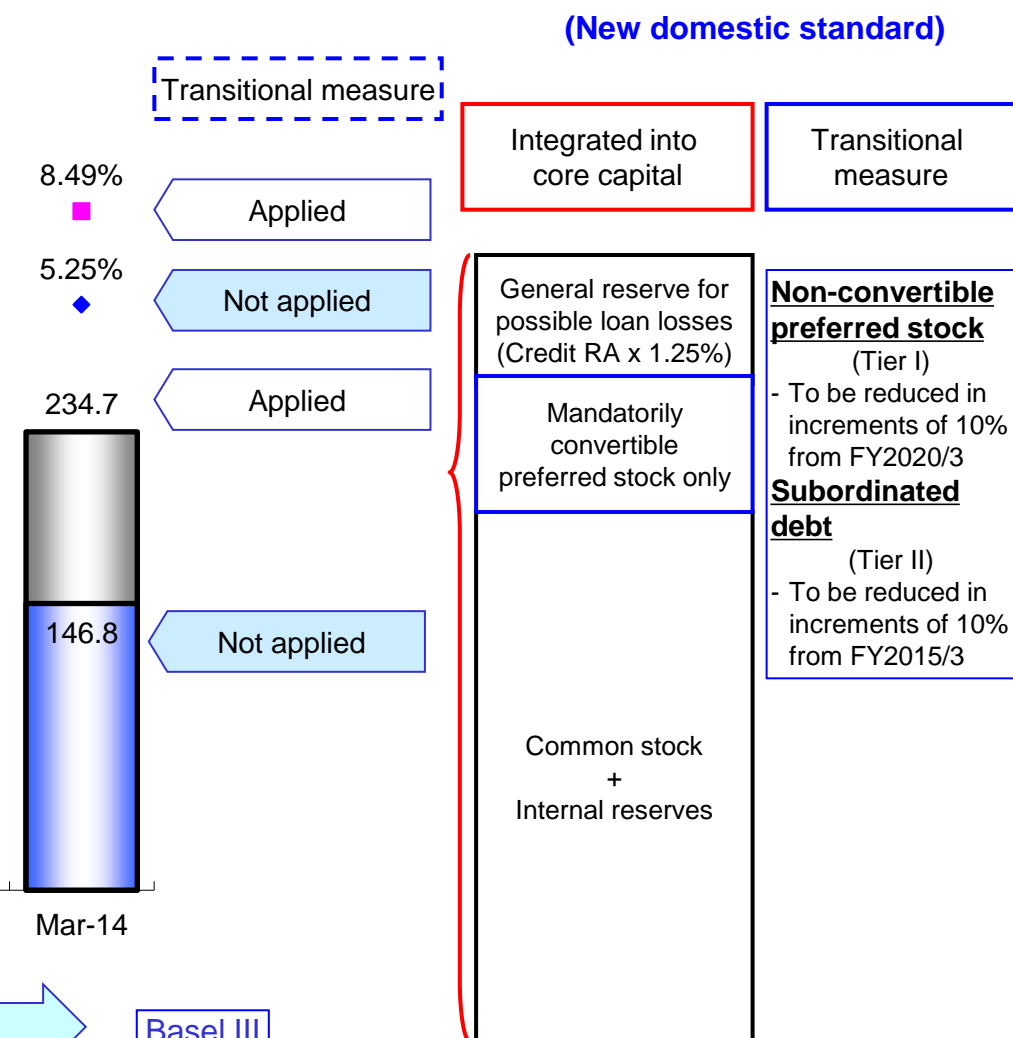
<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>> (JPY Bn)



Basel II



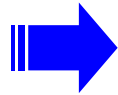
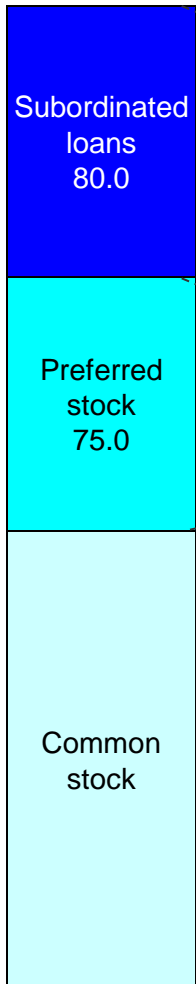
Basel III



Changes in the capital structure and dividend policy

- ◆ The capital structure has changed significantly due to a series of capital policies including IPO. All preferred stock, which had a significant dividend burden was purchased and cancelled in the previous fiscal year. The burden of paying interest on subordinated loans was also reduced by refinancing.
- ◆ The annual dividend to common stock will be 8 yen from the current fiscal year.

At the end of
March 2013



At the end of
March 2014

(JPY Bn)



Limited life of 5 years
70.0
Perpetual
10.0

Limited life of 5 years
40.0

Limited life of 7 years
30.0

Perpetual
10.0

-75.0

Payment burden
9.0

Payment burden
1.8

-7.2

Commencement
of dividends

<<Dividend policy in the future>>

Annual dividend

4 yen
(FY2013)

8 yen
(FY2014, projection)

Payout ratio
(Consolidated)

17.7%
(FY2014, projection)

<<Reference>> (Consolidated, FY2013)

ROE

8.3%

BPS

723.58 yen

EPS

69.85 yen

Reference Materials

(Figures are non-consolidated basis of The Ashikaga Bank, Ltd. without special mention.)

<<History of The Ashikaga Bank, Ltd. and Ashikaga Holdings Co., Ltd.>>

Oct. 1895	The Ashikaga Bank opened for business in Ashikaga City, Tochigi.
Feb. 1967	The head office transferred to a newly contracted building in Utsunomiya City, Tochigi
Sep. 1985	The current corporate philosophy established and CI introduced
Nov. 2003	Commencement of special crisis management determined
Jul. 2008	Ashikaga Holding acquired all shares in The Ashikaga Bank to reprivatize it
Apr. 2013	Medium-term management plan "Challenge 120" began
Dec. 2013	Listed on the First Section of the Tokyo Stock Exchange

<<Major financial indicators>>

(JPY Bn)

The Ashikaga Bank, Ltd. (Non-consolidated basis)

	FY2012/3	FY2013/3	FY2014/3
Gross business profit	81.8	81.0	79.9
Core net business income	22.7	25.7	29.6
Ordinary profits	25.5	26.8	35.4
Loans	3,641.0	3,775.2	4,007.3
Deposits	4,856.1	4,963.0	5,183.9
OHR	66.1%	61.3%	61.2%
Non-performing loan ratio	3.32%	3.20%	2.81%
Number of employees	2,788	3,116	3,006

13th

15th

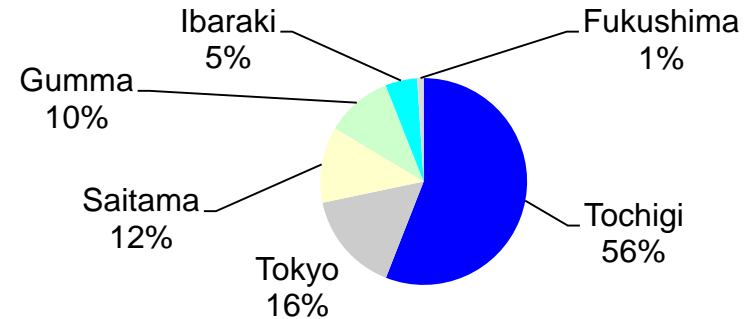
Ashikaga Holdings Co., Ltd. (Consolidated basis)

Net profit	17.1	15.4	24.3
Capital adequacy ratio	9.47%	9.70%	8.49%

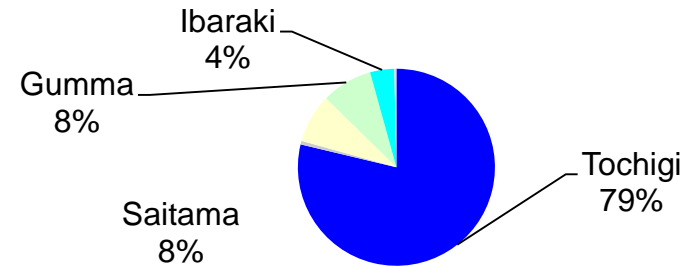
<<Distribution of loans and deposits of The Ashikaga Bank>>

(As of the end of March 2014)

Loans



Deposits



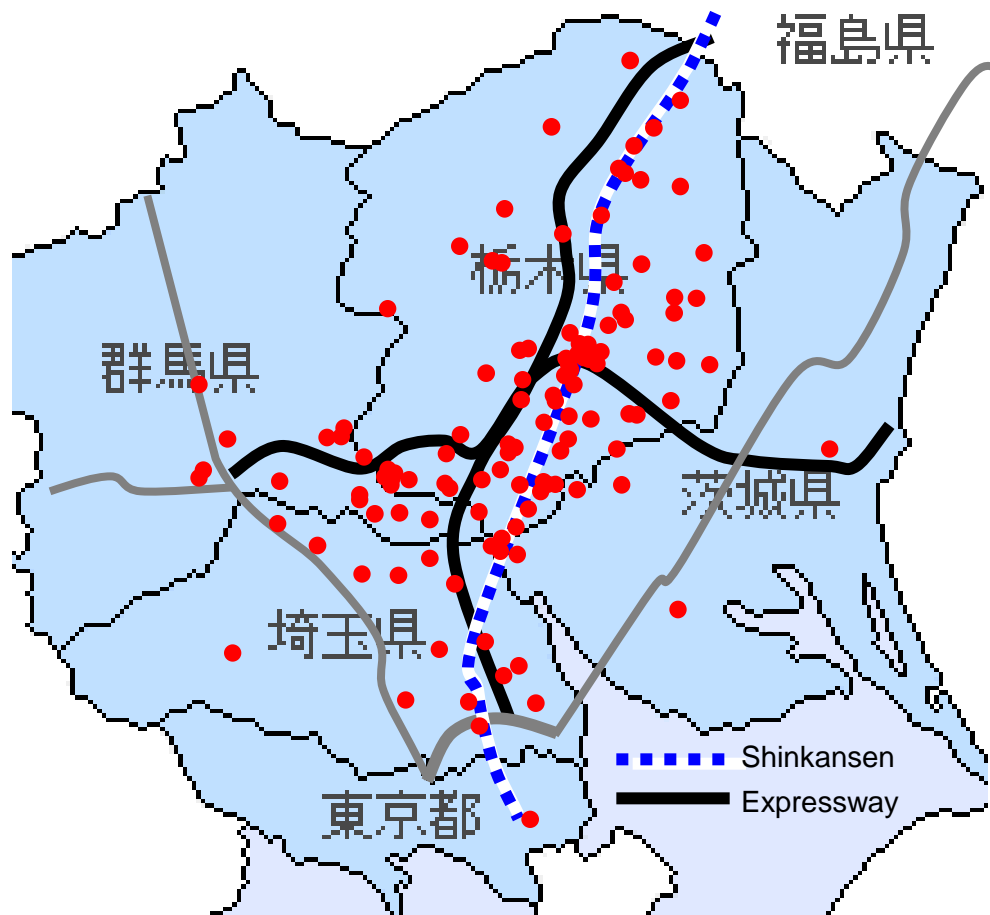
<<Number of offices in Tochigi and adjacent prefectures>>

(As of the end of March 2014)

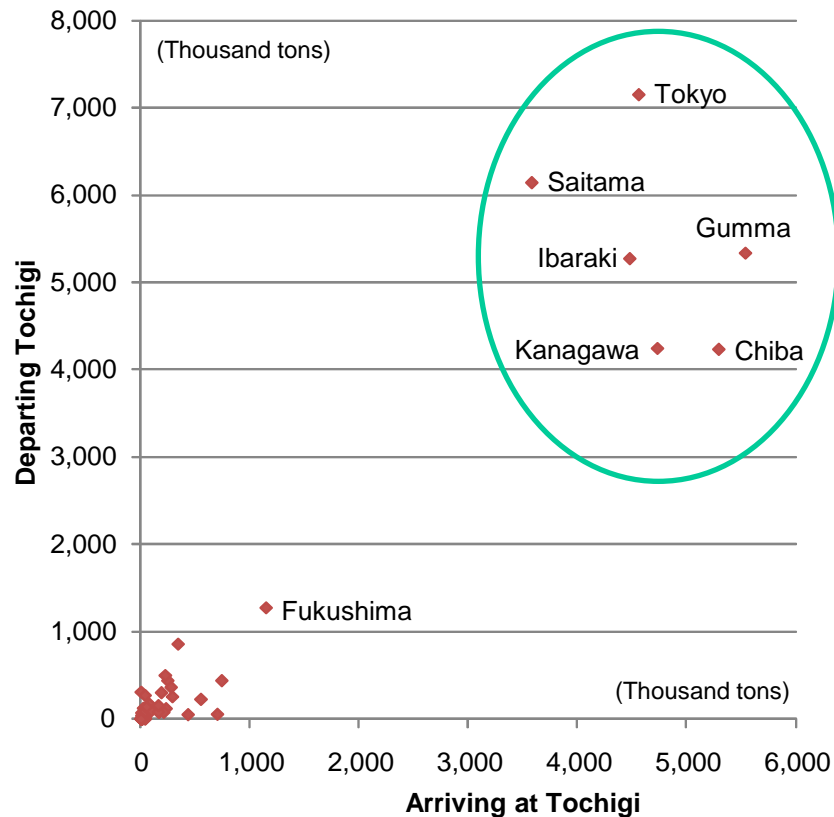
Number of offices	152 offices
Tochigi	111 offices
Gumma	15 offices
Saitama	16 offices
Ibaraki	8 offices
Others	2 offices

Operating base and office network

<<Extensive network of The Ashikaga Bank>>



<<Mutual traffic volume among prefectures (arriving and departing Tochigi)>>

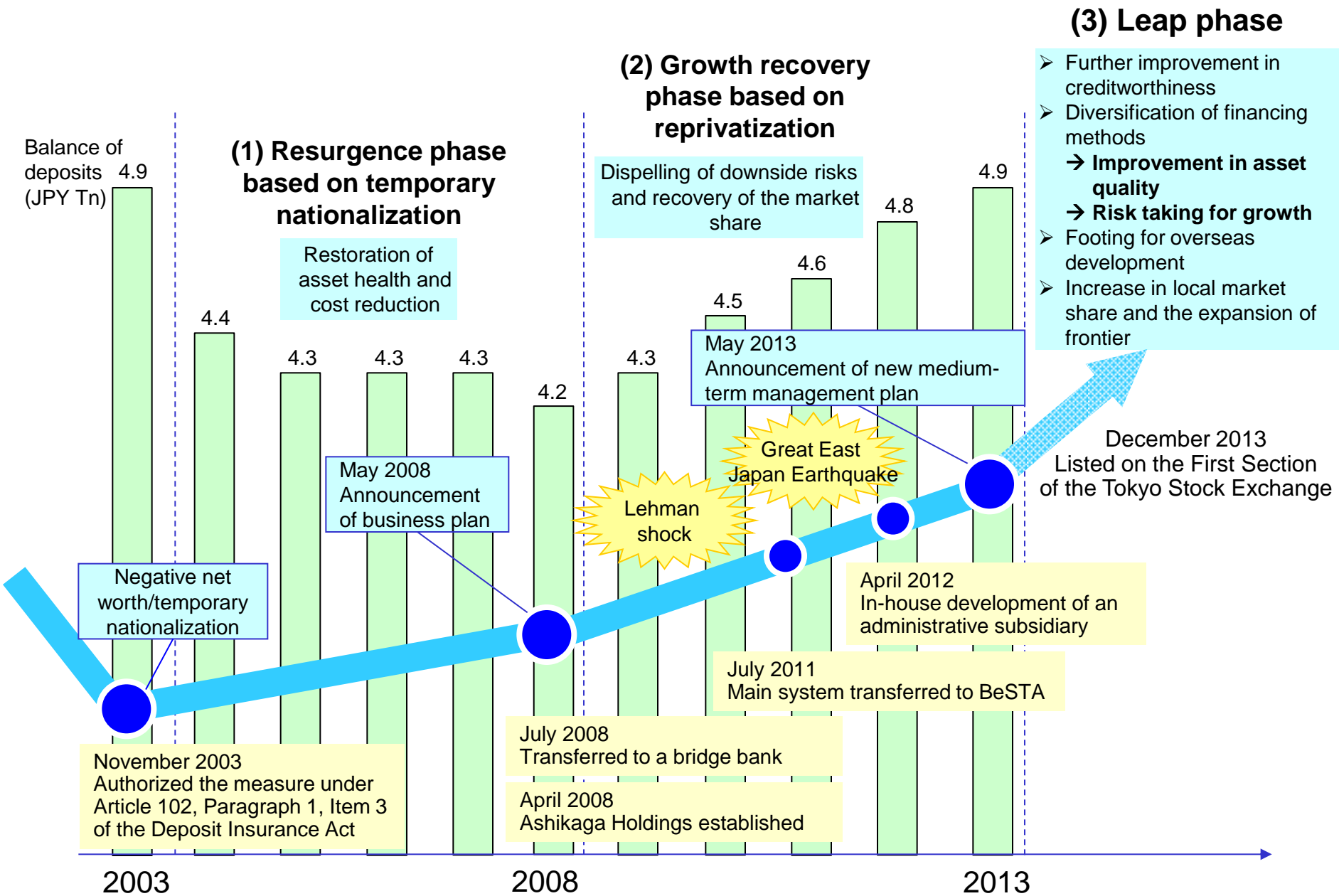


Source: Ministry of Land, Infrastructure, Transport and Tourism, "Survey on Regional Flow of Cargo and Passengers"

<<Economics of Tochigi and adjacent prefectures>>

	Tochigi	Ranking	Gumma	Ranking	Ibaraki	Ranking	Saitama	Ranking
(1) Prefecture GDP (2010)	7.8 trillion yen	17	7.4 trillion yen	18	11.1 trillion yen	11	20.1 trillion yen	5
(2) Population (2012)	1,992,000 people	19	1,992,000 people	18	2,943,000 people	11	7,212,000 people	5
(3) Prefectural income per capita (2010)	2,938,000 yen	6	2,716,000 yen	21	2,978,000 yen	5	2,782,000 yen	15
(4) Number of business places (2012)	89,329	19	93,871	17	118,369	12	245,339	5

Trajectory of resurgence and growth recovery



Overall economic conditions in Tochigi (1) (Business climate indicators, etc.)

	Business Condition Index		Production, shipments and inventories indices (Seasonally adjusted 2010 = 100) *1									Consumer price index (Utsunomiya)		
			Indices of Industrial production			Shipments			Inventories			(2010 average = 100) *2		
	Leading indicator	Coincident indicator		MoM	YoY		MoM	YoY		MoM	YoY		MoM	YoY
2009	-	-	82.9	-	-20.9	81.1	-	-21.6	111.2	-	-5.1	101.4	-	-1.2
2010	-	-	100.0	-	20.6	100.0	-	23.3	100.0	-	-10.1	100.0	-	-1.4
2011	-	-	94.7	-	-5.3	97.1	-	-2.9	105.8	-	5.8	99.5	-	-0.5
2012	-	-	95.7	-	1.1	93.4	-	-3.8	120.7	-	14.1	99.7	-	0.2
2013	-	-	99.6	-	4.1	98.5	-	5.5	116.0	-	-3.9	100.1	-	0.4
Feb. 2013	129.2	110.1	95.5	6.5	-7.4	94.4	14.6	-7.8	106.1	-2.5	-10.6	99.2	0.2	-0.2
Mar.	130.9	111.8	95.7	0.2	-5.5	94.7	0.3	-6.5	109.5	3.2	-11.1	99.5	0.3	-0.4
Apr.	125.9	110.8	91.2	-4.7	-4.4	89.2	-5.8	-4.5	109.7	0.2	-12.0	99.9	0.5	-0.3
May	122.8	112.7	95.4	4.6	1.7	94.6	6.1	2.4	144.6	31.8	12.1	100.1	0.1	0.2
Jun.	125.6	115.6	100.3	5.1	7.0	102.9	8.8	12.2	144.7	0.1	14.9	99.9	-0.1	0.4
Jul.	135.6	115.6	104.9	4.6	11.7	106.4	3.4	16.9	119.5	-17.4	-8.0	100.0	0.1	0.7
Aug.	139.0	116.2	102.3	-2.5	4.3	103.4	-2.8	9.7	113.5	-5.0	-8.9	100.6	0.6	1.0
Sep.	133.0	116.3	102.6	0.3	8.7	100.8	-2.5	10.8	109.6	-3.4	-8.4	100.5	-0.2	0.6
Oct.	140.9	117.4	108.9	6.1	16.4	105.8	5.0	17.2	104.7	-4.5	-7.9	100.7	0.2	0.8
Nov.	132.4	116.6	100.9	-7.3	6.6	98.9	-6.5	9.4	105.7	1.0	-5.1	100.8	0.1	1.2
Dec.	135.6	118.9	105.7	4.8	20.6	103.1	4.2	21.4	113.7	7.6	2.8	100.9	0.1	1.4
Jan. 2014	144.4	118.5	104.1	-1.5	16.1	103.7	0.6	25.8	121.6	6.9	11.8	100.5	-0.4	1.5
Feb.	140.8	118.7	104.3	0.2	9.2	109.4	5.5	15.9	98.2	-19.2	-7.4	100.6	0.1	1.5
Mar.	-	-	-	-	-	-	-	-	-	-	-	101.1	0.4	1.6
Apr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research organ	Statistics Section of Tochigi Prefecture											The Ministry of Internal Affairs and Communications		

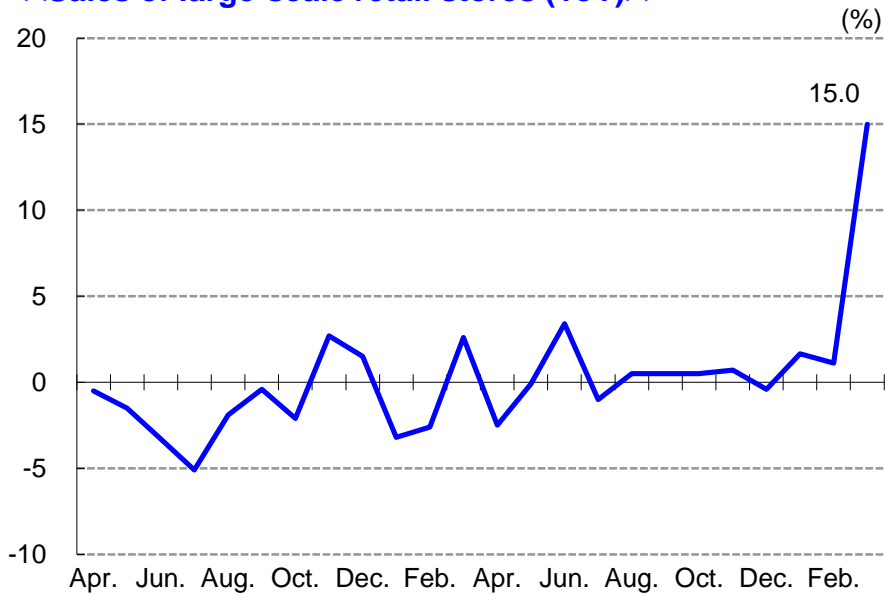
As preliminary figures are used for some coefficients, they may be changed in the final report. MoM and YoY are presented by percentage.

*1 Years in production, shipments and inventories indices are those in which data are tallied in the original index. YoY is based on the original index.

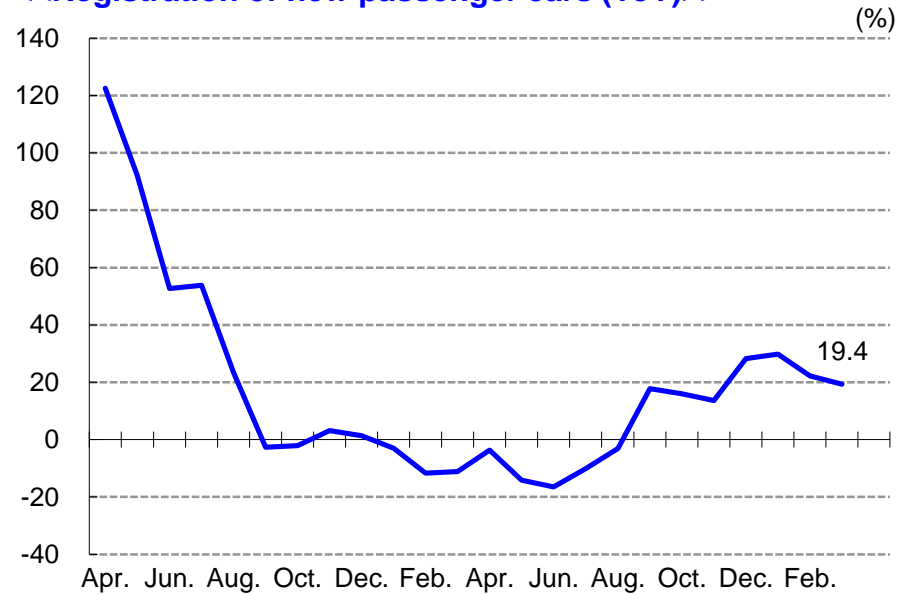
*2 CPI for all items less fresh food. Data by year are the annual average.

Overall economic conditions in Tochigi (2) (April 2012 – March 2014)

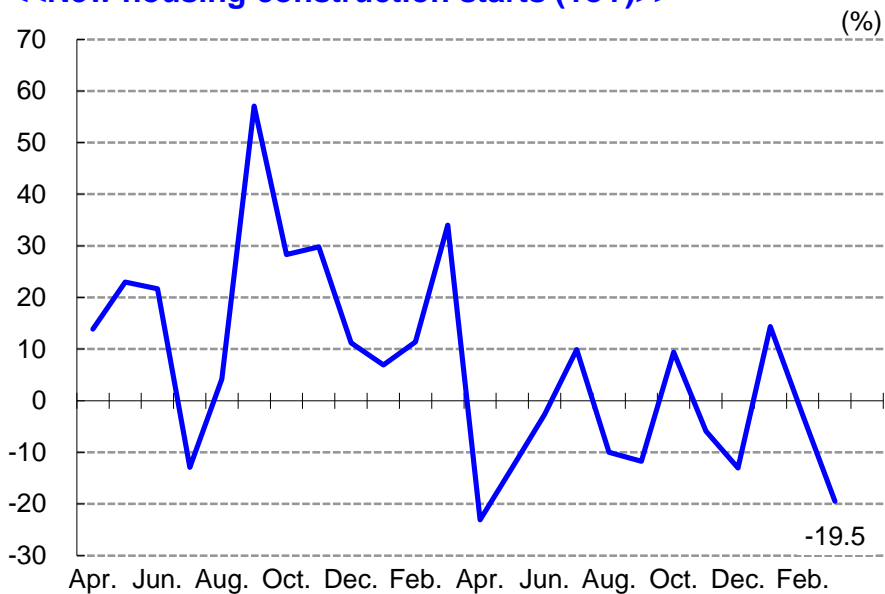
<<Sales of large-scale retail stores (YoY)>>



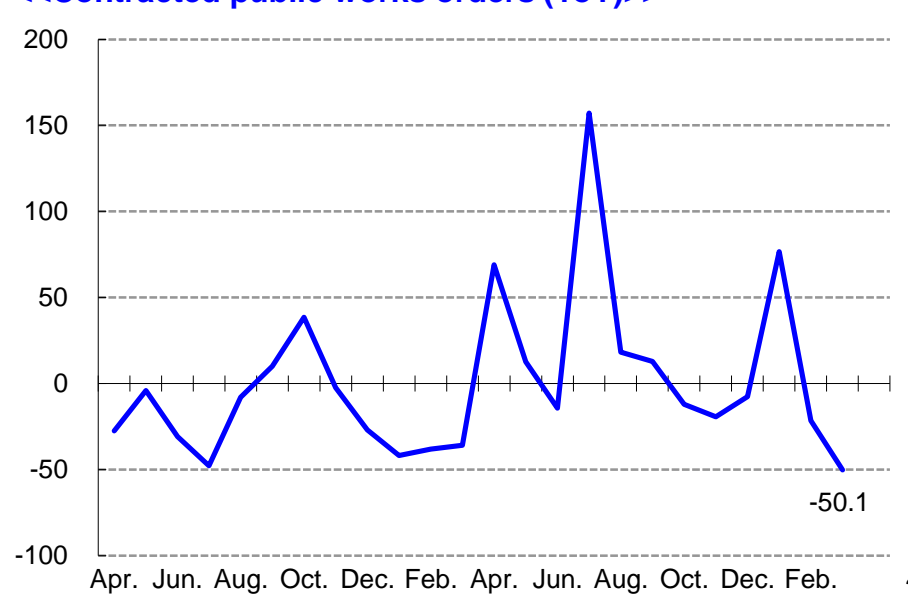
<<Registration of new passenger cars (YoY)>>



<<New housing construction starts (YoY)>>



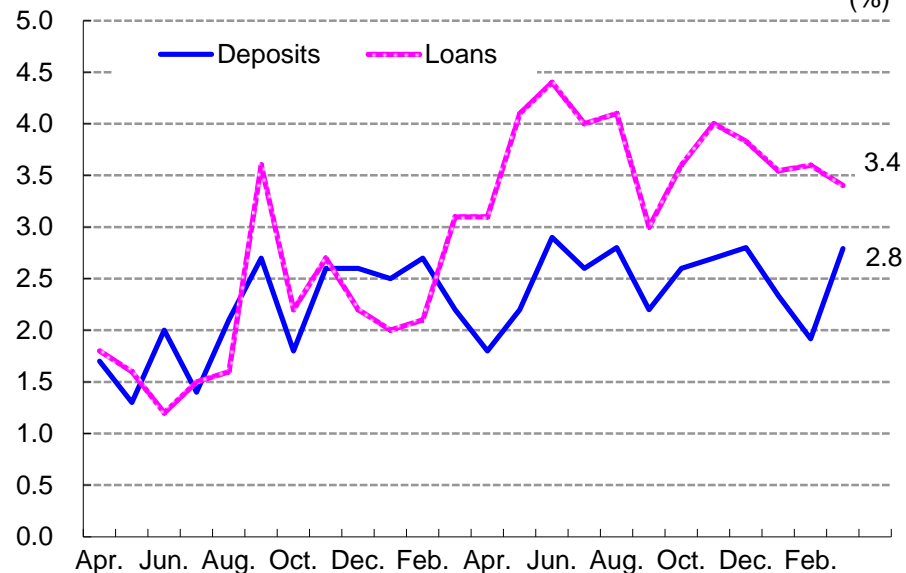
<<Contracted public works orders (YoY)>>



Overall economic conditions in Tochigi (3) (April 2012 – March 2014)

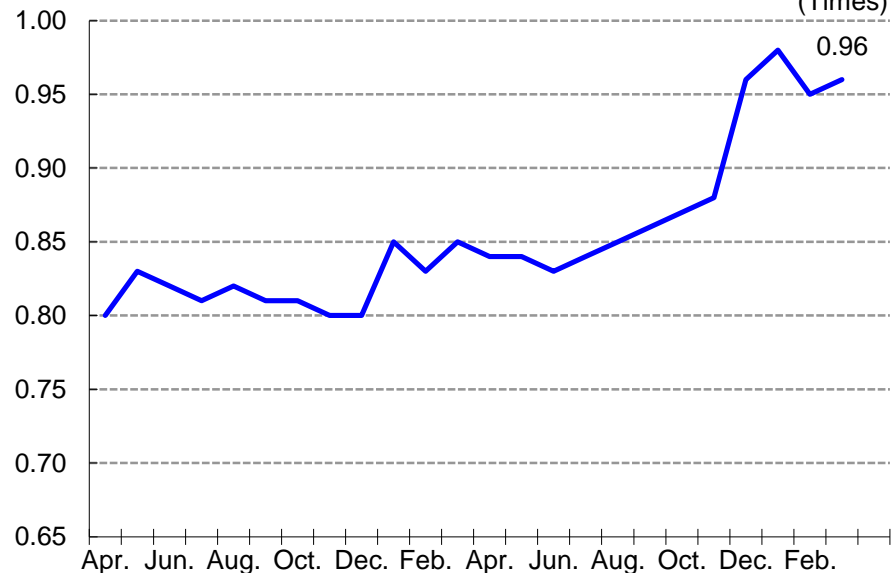
<<Deposit and loan balances at domestic banks (YoY)>>

(%)

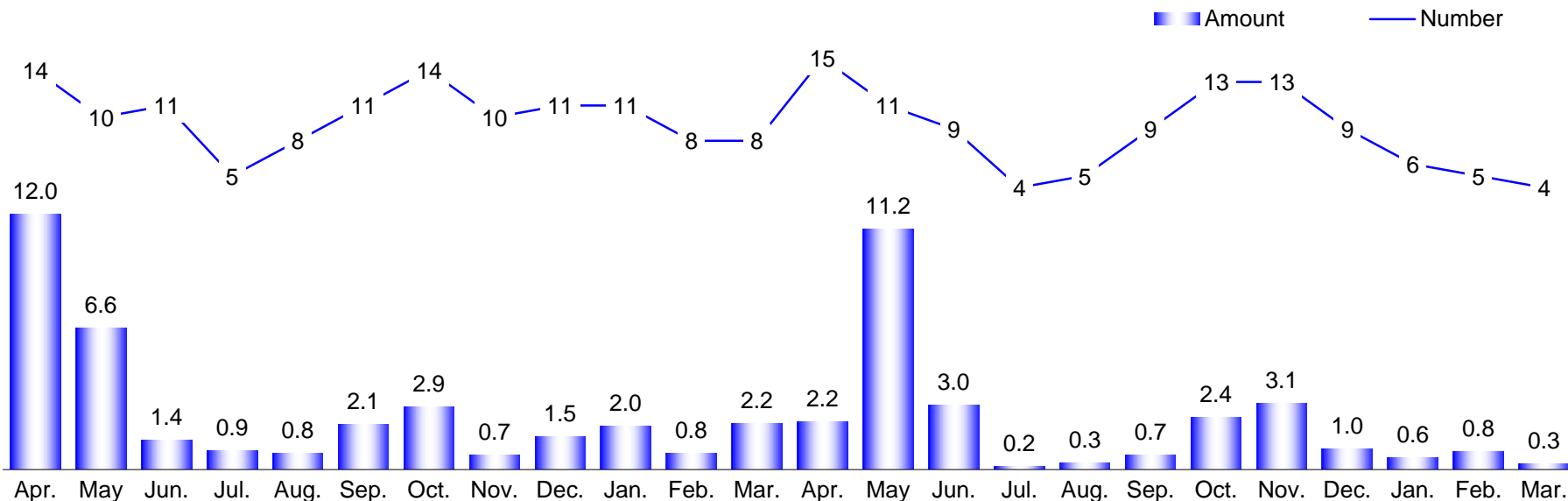


<<Job-offers-to-seekers ratio>>

(Times)



<<Business failures (Number/ Amount)>> (Cases /JPY Bn)



Overview of financial data

<<The Ashikaga Bank, Ltd. (Non-consolidated basis)>>

	(JPY Bn)		FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Gross business profit	42.1	85.6	42.4	86.2	46.0	93.6	46.6	86.0	43.3	81.8	43.0	81.0	41.0	79.9		
Net interest income	34.4	69.1	35.4	72.7	37.2	73.7	34.6	69.2	33.3	65.3	31.4	62.7	32.3	63.8		
Net fees and commissions	6.9	13.0	6.1	11.1	5.4	10.4	5.2	9.8	5.0	10.6	5.6	12.1	7.0	14.3		
Net other business income	0.6	3.4	0.9	2.3	3.3	9.4	6.7	7.0	5.0	5.8	5.9	6.1	1.6	1.7		
Gains (losses) on bonds	0.2	2.4	0.5	1.3	3.0	8.8	6.3	6.3	4.6	4.9	5.6	5.6	1.3	1.3		
Core gross business profit	41.8	83.2	41.8	84.9	43.0	84.7	40.3	79.7	38.7	76.8	37.4	75.4	39.6	78.6		
Expenses	21.0	41.6	24.8	48.6	25.1	49.6	26.1	51.5	28.2	54.1	25.7	49.7	24.7	48.9		
Personnel expenses	9.9	20.1	10.9	22.1	11.9	23.9	12.4	25.0	13.0	25.7	13.6	27.2	12.8	26.6		
Non-personnel expenses	9.1	18.8	10.4	22.2	11.3	22.8	11.8	23.9	13.2	25.7	10.4	20.2	10.3	20.1		
Taxes	1.9	2.6	3.5	4.2	1.9	2.8	1.8	2.6	1.9	2.6	1.6	2.2	1.5	2.1		
Net business income (before provision for general reserve for possible loan losses)	21.0	44.0	17.5	37.5	20.9	44.0	20.4	34.4	15.1	27.7	17.3	31.3	16.2	31.0		
Core net business income	20.7	41.6	16.9	36.2	17.8	35.1	14.1	28.1	10.5	22.7	11.6	25.7	14.8	29.6		
Credit related costs	-0.2	-11.1	5.8	19.1	6.0	7.9	3.0	8.6	0.2	3.8	0.6	4.5	2.9	7.4		
Gains (losses) on stocks, etc.	1.0	-0.5	-	-3.1	3.6	5.0	-	-0.2	-0.1	1.7	-0.1	-0.7	6.4	12.3		
Ordinary profit	17.7	37.6	9.4	10.8	17.7	39.9	13.6	24.9	14.4	25.5	16.8	26.8	19.5	35.4		
Extraordinary income(loss)	3.5	16.9	256.5	256.8	0.1	0.6	2.8	-0.1	-	-0.1	-0.1	-0.2	-0.2	-0.4		
Net income	21.2	54.5	265.9	280.4	17.9	40.1	16.4	25.4	14.8	25.4	15.4	24.6	22.3	32.1		

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

	(JPY Bn)		FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Ordinary income			27.1	82.2	59.6	117.0	55.2	104.6	52.0	101.2	51.9	98.3	56.5	108.0		
Consolidated gross business profit			21.1	65.1	47.1	95.7	47.7	88.1	44.1	83.1	43.6	82.2	42.4	82.3		
General and administrative expenses			13.7	40.9	29.3	58.1	30.2	59.8	32.3	62.4	29.9	58.1	29.0	57.5		
Credit-related costs			4.1	19.3	8.4	12.5	6.4	11.4	1.0	5.0	1.0	5.6	3.1	7.8		
Gains (losses) on stocks, etc.			-	-29.9	4.2	-1.2	-	-1.8	-0.3	0.5	-0.3	-1.2	5.9	11.1		
Ordinary profit			0.8	-27.2	13.6	24.6	10.9	15.7	10.5	17.2	13.1	18.6	16.2	28.2		
Extraordinary income(loss)			0.1	0.3	0.2	0.7	1.7	-0.4	-	-0.1	-	-0.3	-0.2	-0.3		
Income before income taxes and minority interests			1.0	-26.8	13.8	25.4	12.7	15.3	10.4	17.0	13.1	18.3	15.9	27.9		
Income taxes-current			-	0.2	0.2	0.3	0.3	0.6	0.3	0.2	0.9	1.7	1.0	2.7		
Income taxes-deferred			-	-20.5	-0.4	-0.4	0.1	-1.2	-0.4	-0.3	0.7	1.2	-3.6	0.8		
Net income			1.0	-6.5	13.9	25.4	12.2	15.9	10.6	17.1	11.4	15.4	18.5	24.3		

Loans (term-end balance)

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total loans	3,213.0	3,258.1	3,230.7	3,437.1	3,351.3	3,365.9	3,356.2	3,473.2	3,429.2	3,641.0	3,685.6	3,775.2	3,889.5	4,007.3
Small companies, etc.	2,539.9	2,525.7	2,536.3	2,599.2	2,551.6	2,531.4	2,549.7	2,571.8	2,543.4	2,575.9	2,613.6	2,646.6	2,740.7	2,851.5
Small companies	1,489.7	1,444.6	1,431.2	1,468.6	1,398.6	1,364.3	1,374.4	1,404.5	1,362.5	1,392.4	1,394.8	1,392.8	1,442.9	1,490.6
Individuals	1,050.2	1,081.0	1,105.0	1,130.5	1,152.9	1,167.0	1,175.3	1,167.3	1,180.9	1,183.4	1,218.8	1,253.8	1,297.7	1,360.8
Large and middle-ranking companies	436.5	428.7	456.6	519.5	529.4	522.5	533.8	575.8	611.5	633.1	627.9	640.6	673.5	665.3
Central and local governments	236.6	303.6	237.6	318.2	270.2	311.9	272.6	325.5	274.2	431.8	443.9	487.9	475.3	490.3

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total loans	3,213.0	3,258.1	3,230.7	3,437.1	3,351.3	3,365.9	3,356.2	3,473.2	3,429.2	3,641.0	3,685.6	3,775.2	3,889.5	4,007.3
Ordinary claims	3,048.9	3,111.8	3,074.2	3,287.2	3,189.2	3,240.0	3,228.1	3,354.5	3,309.5	3,518.9	3,566.3	3,652.8	3,769.0	3,893.0
Individuals (including sole proprietors)	1,209.8	1,238.0	1,257.1	1,278.6	1,296.7	1,309.3	1,311.4	1,304.3	1,300.3	1,320.0	1,353.8	1,391.8	1,441.9	1,519.0
General corporations	1,595.9	1,564.3	1,574.6	1,677.3	1,609.9	1,606.9	1,635.3	1,711.0	1,729.4	1,760.1	1,761.7	1,762.2	1,836.1	1,868.9
Financial institutions	6.5	5.7	4.8	12.9	12.2	11.7	8.7	13.5	5.4	6.7	6.7	10.7	15.6	14.5
Public sector	236.6	303.6	237.6	318.2	270.2	311.9	272.6	325.5	274.2	431.8	443.9	487.9	475.3	490.3
Risk-managed claims	164.1	146.3	156.4	149.9	162.0	125.9	128.0	118.7	119.7	122.1	119.3	122.4	120.4	114.3

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Balance of consumer loans	1,103.7	1,133.3	1,157.2	1,183.0	1,206.4	1,220.7	1,227.5	1,227.3	1,232.2	1,253.9	1,289.7	1,331.8	1,383.0	1,458.0
Housing loans	1,049.5	1,082.0	1,108.1	1,136.2	1,161.8	1,178.0	1,186.4	1,188.2	1,195.1	1,218.3	1,255.3	1,298.5	1,351.0	1,425.1
Other loans	54.2	51.2	49.0	46.7	44.6	42.7	41.1	39.1	37.0	35.5	34.4	33.3	31.9	32.8

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total loans	3,213.0	3,258.1	3,230.7	3,437.1	3,351.3	3,365.9	3,356.2	3,473.2	3,429.2	3,641.0	3,685.6	3,775.2	3,889.5	4,007.3
Tochigi	1,893.7	1,958.3	1,903.8	2,011.0	1,952.7	1,990.2	1,950.6	2,026.8	1,957.6	2,051.4	2,069.0	2,125.3	2,158.1	2,242.0
Adjacent prefectures	1,034.7	1,021.9	1,035.7	1,058.1	1,034.5	1,016.0	1,016.2	1,031.7	1,015.2	1,019.2	1,024.1	1,044.8	1,076.5	1,134.1
Gumma	420.8	413.5	414.8	423.1	410.6	398.4	393.0	394.7	382.7	381.3	380.7	382.5	395.7	417.3
Ibaraki	177.1	175.3	178.9	183.0	182.3	180.6	181.7	191.6	187.8	187.2	190.2	191.5	194.2	199.4
Saitama	398.8	395.6	404.0	412.8	403.0	398.0	402.8	406.4	406.5	412.2	416.1	433.5	448.8	476.5
Fukushima	37.9	37.4	37.9	39.1	38.5	38.8	38.6	38.8	38.1	38.4	37.1	37.2	37.6	40.8
Tokyo	284.5	277.7	291.0	367.8	363.9	359.6	389.2	414.6	456.4	570.2	592.3	605.0	654.8	631.1

Loans by type of industry (term-end balance)

<<Classification of loans by type of industry / Composition ratio>>

	(JPY Bn) Sep-09		Mar-10		Sep-10		Mar-11		Sep-11		Mar-12		Sep-12		Mar-13		Sep-13		Mar-14	
		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio		Composi- tion ratio
Manufacturing	536.2	16.0%	519.3	15.4%	521.7	15.5%	527.9	15.2%	522.2	15.2%	524.2	14.4%	521.3	14.1%	528.8	14.0%	535.4	13.8%	514.5	12.8%
Agriculture / Forestry	21.4	0.6%	21.5	0.6%	22.0	0.7%	19.6	0.6%	15.9	0.5%	14.8	0.4%	11.8	0.3%	10.5	0.3%	11.7	0.3%	12.6	0.3%
Fishery	0.6	0.0%	0.6	0.0%	0.5	0.0%	0.6	0.0%	0.5	0.0%	0.5	0.0%	0.4	0.0%	0.5	0.0%	0.4	0.0%	0.5	0.0%
Mining / Quarrying of stone / Gravel	12.0	0.4%	11.8	0.4%	4.5	0.1%	4.9	0.1%	4.5	0.1%	4.7	0.1%	4.7	0.1%	5.2	0.1%	5.2	0.1%	5.7	0.1%
Construction	153.8	4.6%	154.7	4.6%	146.9	4.4%	150.5	4.3%	135.9	4.0%	138.6	3.8%	132.7	3.6%	135.2	3.6%	130.7	3.4%	137.4	3.4%
Electricity, gas and water	23.3	0.7%	24.4	0.7%	21.8	0.7%	21.9	0.6%	19.2	0.6%	20.8	0.6%	22.4	0.6%	23.9	0.6%	35.4	0.9%	36.2	0.9%
Telecommunication	19.4	0.6%	19.4	0.6%	19.5	0.6%	41.0	1.2%	39.9	1.2%	41.5	1.1%	42.4	1.2%	42.3	1.1%	39.5	1.0%	46.0	1.2%
Transportation / Postal activities	91.7	2.7%	90.1	2.7%	90.1	2.7%	91.3	2.6%	87.8	2.6%	97.5	2.7%	94.6	2.6%	99.4	2.6%	102.3	2.6%	101.9	2.5%
Wholesale / Retail services	393.2	11.7%	389.6	11.6%	397.1	11.8%	398.2	11.5%	395.0	11.5%	400.1	11.0%	401.3	10.9%	396.5	10.5%	384.2	9.9%	387.4	9.7%
Financial and insurance services	88.5	2.6%	79.0	2.3%	96.0	2.9%	95.6	2.8%	112.9	3.3%	109.8	3.0%	134.9	3.7%	139.9	3.7%	207.4	5.3%	213.4	5.3%
Real estate / Goods rental and leasing	283.9	8.5%	273.0	8.1%	271.6	8.1%	293.5	8.5%	325.8	9.5%	354.9	9.7%	357.7	9.7%	376.1	10.0%	389.5	10.0%	408.8	10.2%
Services	303.6	9.1%	302.8	9.0%	316.0	9.4%	334.6	9.6%	313.9	9.2%	317.6	8.7%	298.0	8.1%	274.6	7.3%	274.0	7.0%	291.0	7.3%
National / Local government	270.2	8.1%	311.9	9.3%	272.6	8.1%	325.5	9.4%	274.2	8.0%	431.8	11.9%	443.9	12.0%	487.9	12.9%	475.3	12.2%	490.3	12.2%
Others (individuals)	1,152.9	34.4%	1,167.0	34.7%	1,175.3	35.0%	1,167.3	33.6%	1,180.9	34.4%	1,183.4	32.5%	1,218.8	33.1%	1,253.8	33.2%	1,297.7	33.4%	1,360.8	34.0%
Total	3,351.3	100.0%	3,365.9	100.0%	3,356.2	100.0%	3,473.2	100.0%	3,429.2	100.0%	3,641.0	100.0%	3,685.6	100.0%	3,775.2	100.0%	3,889.5	100.0%	4,007.3	100.0%

<<Classification of risk-monitored loans by type of industry / Ratio>>

	(JPY Bn) Sep-09		Mar-10		Sep-10		Mar-11		Sep-11		Mar-12		Sep-12		Mar-13		Sep-13		Mar-14	
		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio
Manufacturing	40.7	7.6%	33.8	6.5%	35.0	6.7%	25.7	4.9%	28.4	5.5%	30.2	5.8%	29.8	5.7%	33.4	6.3%	32.6	6.1%	31.3	6.1%
Agriculture / Forestry	0.8	4.1%	0.6	2.9%	0.9	4.2%	0.9	4.8%	0.5	3.3%	0.8	5.6%	0.7	6.4%	0.3	3.6%	0.3	2.7%	0.3	3.0%
Fishery	-	0.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mining / Quarrying of stone / Gravel	-	0.0%	-	0.0%	-	0.0%	-	0.2%	-	1.1%	-	1.2%	-	1.2%	0.1	2.4%	0.1	2.3%	0.1	1.8%
Construction	15.0	9.8%	12.7	8.3%	12.4	8.5%	11.5	7.6%	14.2	10.5%	13.0	9.4%	11.1	8.4%	11.1	8.2%	11.0	8.5%	8.5	6.2%
Electricity, gas and water	-	0.1%	-	0.0%	-	0.0%	-	0.0%	2.0	10.4%	4.0	19.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Telecommunication	0.6	3.3%	0.6	3.3%	0.3	2.0%	0.3	0.8%	0.3	0.8%	0.8	2.0%	1.0	2.4%	1.0	2.5%	1.0	2.8%	0.9	2.0%
Transportation / Postal activities	5.1	5.6%	2.5	2.9%	2.5	2.8%	2.6	2.9%	2.2	2.6%	2.5	2.6%	2.7	2.9%	3.4	3.5%	3.3	3.3%	3.7	3.6%
Wholesale / Retail services	26.7	6.8%	16.3	4.2%	17.2	4.4%	19.4	4.9%	18.3	4.6%	17.5	4.4%	20.2	5.1%	22.4	5.7%	23.0	6.0%	20.5	5.3%
Financial and insurance services	10.1	11.4%	9.6	12.2%	9.3	9.7%	5.6	6.0%	2.0	1.8%	2.1	2.0%	1.9	1.5%	0.3	0.2%	-	0.0%	-	0.0%
Real estate / Goods rental and leasing	21.0	7.4%	15.7	5.8%	15.0	5.5%	15.9	5.4%	18.0	5.5%	17.6	5.0%	19.0	5.3%	17.4	4.6%	16.2	4.2%	15.5	3.8%
Services	23.9	7.9%	15.9	5.3%	17.8	5.6%	19.8	5.9%	17.7	5.7%	19.2	6.1%	19.2	6.5%	18.9	6.9%	18.9	6.9%	20.0	6.9%
National / Local government	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Others (individuals)	17.8	1.5%	17.8	1.5%	17.2	1.5%	16.6	1.4%	15.5	1.3%	13.8	1.2%	13.2	1.1%	13.6	1.1%	13.5	1.0%	13.2	1.0%
Total	162.0	4.8%	125.9	3.7%	128.0	3.8%	118.7	3.4%	119.7	3.5%	122.1	3.4%	119.3	3.2%	122.4	3.2%	120.4	3.1%	114.3	2.9%

Deposits (term-end balance)

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Deposits, etc.	4,221.5	4,269.3	4,193.6	4,333.2	4,296.5	4,505.5	4,482.4	4,646.6	4,673.4	4,856.1	4,824.9	4,963.0	5,004.6	5,183.9
Deposits	4,220.5	4,260.3	4,193.6	4,316.1	4,256.9	4,417.7	4,364.6	4,539.5	4,524.0	4,686.2	4,659.7	4,782.1	4,787.9	4,957.8
Individual customers	2,959.3	2,987.9	2,995.9	3,043.8	3,072.9	3,102.6	3,126.9	3,202.4	3,206.0	3,264.0	3,280.7	3,337.0	3,381.5	3,449.2
Corporate	916.7	830.4	870.5	848.0	906.5	915.6	984.0	963.1	1,060.4	1,035.6	1,113.0	1,057.1	1,129.1	1,112.3
Public sector and financial institutions	344.3	441.9	327.1	424.3	277.4	399.5	253.6	373.9	257.5	386.5	265.9	388.0	277.2	396.3
NCD	1.0	9.0	-	17.1	39.5	87.7	117.7	107.1	149.4	169.9	165.1	180.9	216.6	226.0

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total deposits	4,216.5	4,237.9	4,167.1	4,295.4	4,232.6	4,398.1	4,338.8	4,519.1	4,497.8	4,685.5	4,656.9	4,781.2	4,758.9	4,934.5
Yen liquid deposits	2,286.6	2,394.7	2,312.6	2,448.9	2,348.3	2,547.6	2,437.5	2,651.4	2,579.6	2,837.3	2,776.6	2,971.0	2,909.0	3,130.9
Yen fixed deposits	1,861.6	1,745.7	1,763.8	1,750.6	1,812.9	1,803.3	1,873.3	1,837.7	1,890.7	1,820.8	1,853.6	1,784.6	1,828.5	1,784.9
Foreign currency deposits	68.2	97.4	90.6	95.8	71.3	47.1	27.9	29.9	27.5	27.4	26.5	25.5	21.3	18.6
Deposits of individual customers	2,959.3	2,987.9	2,995.9	3,043.8	3,072.9	3,102.6	3,126.9	3,202.4	3,206.0	3,264.0	3,280.7	3,337.0	3,381.5	3,449.2
Yen liquid deposits	1,487.7	1,524.6	1,541.2	1,563.6	1,565.5	1,596.4	1,611.5	1,684.9	1,692.5	1,773.4	1,807.5	1,877.2	1,929.3	2,004.0
Yen fixed deposits	1,466.2	1,455.5	1,444.9	1,465.1	1,491.2	1,488.1	1,495.0	1,496.1	1,493.0	1,469.6	1,453.8	1,441.8	1,437.1	1,431.7
Foreign currency deposits	5.3	7.7	9.8	14.9	16.0	18.0	20.3	21.2	20.5	20.8	19.4	17.8	15.0	13.5
Deposits of corporate	912.8	808.0	844.0	827.2	882.2	895.9	958.1	942.7	1,012.5	1,031.0	1,107.9	1,052.2	1,097.7	1,086.4
Yen liquid deposits	681.2	598.5	616.5	601.9	645.5	645.1	682.9	671.0	727.8	746.1	818.0	771.5	808.2	798.3
Yen fixed deposits	227.6	205.3	223.5	219.2	229.9	244.3	267.6	263.1	277.7	278.3	282.7	273.0	283.0	282.9
Foreign currency deposits	3.9	4.1	3.9	6.0	6.6	6.5	7.5	8.6	6.9	6.5	7.1	7.7	6.3	5.1
Deposits of the public sector	298.2	259.4	259.8	312.6	229.6	340.1	211.2	318.1	240.6	349.4	227.0	350.2	237.9	354.6
Yen liquid deposits	75.0	92.4	90.1	174.1	91.9	249.2	103.2	242.4	124.0	280.1	114.5	281.7	130.8	285.6
Yen fixed deposits	164.3	81.4	92.8	63.6	89.1	68.2	107.9	75.7	116.6	69.2	112.5	68.5	107.1	69.0
Foreign currency deposits	58.9	85.4	76.8	74.8	48.5	22.6	-	-	-	-	-	-	-	-
Deposits of financial institutions	46.1	182.5	67.2	111.7	47.8	59.4	42.3	55.7	38.6	41.0	41.1	41.7	41.7	44.2
Yen liquid deposits	42.6	179.0	64.7	109.1	45.2	56.8	39.7	52.9	35.2	37.5	36.5	40.5	40.5	42.9
Yen fixed deposits	3.4	3.4	2.5	2.5	2.5	2.6	2.6	2.7	3.3	3.5	4.5	1.1	1.2	1.2
Foreign currency deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Before adjustment for inter-office transactions

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Deposits	4,220.5	4,260.3	4,193.6	4,316.1	4,256.9	4,417.7	4,364.6	4,539.5	4,524.0	4,686.2	4,659.7	4,782.1	4,787.9	4,957.8
Tochigi	3,308.0	3,329.9	3,300.0	3,391.9	3,346.2	3,500.5	3,426.4	3,582.2	3,552.5	3,688.6	3,634.4	3,783.0	3,745.7	3,903.2
Adjacent prefectures	912.4	930.4	893.5	924.2	910.7	917.2	938.2	957.2	971.4	997.6	1,025.3	999.1	1,042.1	1,054.6
Adjacent prefectures	873.3	842.9	856.6	848.2	881.4	876.8	907.2	920.7	949.4	960.5	1,003.5	977.2	1,022.6	1,025.2
Gumma	347.9	328.0	345.6	334.1	356.2	342.6	362.5	365.0	379.7	383.9	406.1	388.8	415.1	414.0
Ibaraki	165.0	162.2	161.6	164.8	164.2	167.5	171.8	177.3	180.8	185.3	188.9	188.8	192.9	196.4
Saitama	348.5	342.4	338.6	338.4	349.2	355.2	360.5	366.0	374.8	374.6	392.4	383.2	397.9	397.6
Fukushima	11.7	10.2	10.6	10.8	11.6	11.4	12.1	12.3	14.0	16.5	16.0	16.1	16.6	17.1
Tokyo	39.1	87.4	36.9	75.9	29.3	40.3	31.0	36.5	22.0	37.0	21.8	21.9	19.5	29.3

Interest earning assets and interest bearing liabilities / various yields

<<Average balance (on a bank-wide basis)>>

	(JPY Bn)	FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
		(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Interest earning assets		4,142.1	4,150.4	4,318.7	4,439.2	4,693.4	4,685.8	4,771.3	4,826.8	4,831.8	4,961.9	5,091.7	5,102.7	5,367.3	5,343.9
Loans		3,149.4	3,186.6	3,193.1	3,251.8	3,348.2	3,341.7	3,315.1	3,339.8	3,396.4	3,453.3	3,573.3	3,613.2	3,763.4	3,832.2
Securities		876.6	860.0	962.6	1,060.7	1,268.1	1,249.6	1,260.7	1,328.0	1,225.0	1,192.4	1,132.5	1,162.9	1,287.7	1,244.0
Interest bearing liabilities		4,477.0	4,475.9	4,398.8	4,417.6	4,568.4	4,552.7	4,609.6	4,662.1	4,818.4	4,816.5	4,945.8	4,953.7	5,226.8	5,199.7
Deposits, etc.		4,239.5	4,223.7	4,225.0	4,213.2	4,313.2	4,335.8	4,466.5	4,493.4	4,680.9	4,697.2	4,786.3	4,803.3	4,992.7	5,032.5
Deposits		4,230.6	4,211.0	4,217.9	4,206.9	4,271.1	4,283.0	4,344.9	4,370.0	4,522.5	4,528.9	4,602.4	4,621.2	4,738.2	4,768.0
NCD		8.9	12.6	7.0	6.3	42.0	52.8	121.5	123.3	158.3	168.2	183.8	182.1	254.5	264.5

<<Yield (on a bank-wide basis)>>

	(%)	FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
		(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Average yield on interest earning assets		2.03%	2.03%	1.96%	1.92%	1.74%	1.72%	1.57%	1.55%	1.47%	1.40%	1.31%	1.30%	1.28%	1.24%
Average yield on loans and bills discounted		2.20%	2.20%	2.19%	2.17%	2.00%	1.99%	1.91%	1.87%	1.77%	1.72%	1.59%	1.56%	1.46%	1.45%
Average yield on securities		1.03%	1.05%	1.12%	1.08%	1.06%	1.06%	0.83%	0.83%	0.83%	0.78%	0.75%	0.75%	0.91%	0.85%
Average yield on interest bearing liabilities		1.27%	1.26%	1.44%	1.38%	1.26%	1.24%	1.26%	1.22%	1.26%	1.21%	1.11%	1.07%	1.02%	0.99%
Average yield on deposits and negotiable		0.31%	0.30%	0.30%	0.26%	0.16%	0.15%	0.12%	0.11%	0.09%	0.08%	0.06%	0.06%	0.05%	0.05%
Average yield on call money and borrowed money		0.57%	0.58%	0.56%	0.45%	0.15%	1.40%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%
Average interest rate spread		0.76%	0.77%	0.52%	0.54%	0.48%	0.48%	0.31%	0.33%	0.21%	0.19%	0.20%	0.23%	0.26%	0.25%

<<Yield (Domestic Operation)>>

	(%)	FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
		(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Average yield on interest earning assets		1.93%	1.95%	1.92%	1.88%	1.74%	1.72%	1.57%	1.54%	1.47%	1.40%	1.30%	1.30%	1.27%	1.23%
Average yield on loans and bills discounted		2.20%	2.20%	2.19%	2.17%	2.00%	1.99%	1.91%	1.87%	1.77%	1.72%	1.59%	1.56%	1.47%	1.45%
Average yield on securities		1.01%	1.03%	1.10%	1.07%	1.05%	1.05%	0.82%	0.82%	0.82%	0.77%	0.75%	0.74%	0.91%	0.84%
Average yield on interest bearing liabilities		1.17%	1.17%	1.38%	1.32%	1.24%	1.22%	1.24%	1.20%	1.24%	1.19%	1.10%	1.05%	1.01%	0.98%
Average yield on deposits and negotiable		0.21%	0.22%	0.24%	0.21%	0.14%	0.14%	0.11%	0.10%	0.09%	0.08%	0.06%	0.06%	0.05%	0.05%
Average interest rate spread		0.76%	0.78%	0.54%	0.56%	0.50%	0.50%	0.33%	0.34%	0.23%	0.21%	0.20%	0.25%	0.26%	0.24%
Yield spread between loans and deposits		1.99%	1.98%	1.95%	1.96%	1.86%	1.85%	1.80%	1.77%	1.68%	1.64%	1.53%	1.50%	1.42%	1.40%

Securities (term-end balance / Unrealized valuation gains (losses))

<<Securities (term-end balances) (The Ashikaga Bank, Ltd. (Non-consolidated basis))>>

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Securities	876.0	895.7	1,103.9	1,191.2	1,259.6	1,267.4	1,331.0	1,364.3	1,096.3	1,231.4	1,124.3	1,215.8	1,225.6	1,205.4
Government bonds	435.8	383.3	552.0	515.9	430.0	518.1	599.7	681.8	412.2	363.3	333.9	439.6	492.6	439.4
Local government bonds	189.0	208.4	234.4	341.2	423.8	388.2	390.2	371.7	358.5	414.5	374.8	311.6	249.5	257.0
Corporate bonds	82.1	132.7	151.6	197.1	270.9	234.8	228.5	206.3	237.9	343.2	282.8	286.8	290.6	269.5
Stocks	126.5	108.4	108.9	75.6	77.9	69.9	65.5	66.7	63.2	67.4	64.5	80.0	79.4	71.8
Other securities	42.4	62.7	56.8	61.2	56.9	56.2	47.0	37.7	24.2	42.9	68.1	97.6	113.3	167.5

<<Unrealized Valuation Gains (Losses) (The Ashikaga Bank, Ltd. (Non-consolidated basis))>>

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total unrealized valuation gains (losses)	46.4	35.8	28.0	1.3	25.8	20.6	23.2	11.3	13.6	21.6	14.6	42.8	39.8	40.3
Stocks	47.5	30.1	30.8	0.5	11.9	10.0	6.0	7.9	4.6	10.0	7.3	23.3	27.6	23.1
Bonds	-1.0	8.8	1.6	9.8	18.3	13.4	21.8	7.7	14.2	14.9	12.3	19.1	10.7	14.2
Others	-0.1	-3.1	-4.4	-9.0	-4.4	-2.7	-4.7	-4.3	-5.2	-3.4	-5.0	0.2	1.3	2.9
Held-to-maturity	-	0.2	-0.1	-0.7	0.3	0.1	4.3	1.3	3.9	4.1	5.1	7.8	6.9	7.9
Bonds	-	0.4	0.3	0.4	0.5	0.1	4.3	1.3	3.9	4.0	5.2	7.6	6.6	7.7
Others	-0.1	-0.2	-0.4	-1.2	-0.2	-	-	-	-	-	-	0.2	0.2	0.2
Other (available-for-sale)	46.4	35.5	28.1	2.1	25.5	20.4	18.8	9.9	9.6	17.5	9.4	34.9	32.9	32.4
Stocks	47.5	30.1	30.8	0.5	11.9	10.0	6.0	7.9	4.6	10.0	7.3	23.3	27.6	23.1
Bonds	-1.1	8.3	1.3	9.4	17.8	13.2	17.5	6.3	10.3	10.9	7.0	11.5	4.0	6.5
Others	-	-2.9	-4.0	-7.8	-4.2	-2.7	-4.8	-4.3	-5.3	-3.4	-4.9	-	1.1	2.7

<<Unrealized Valuation Gains (Losses) (Ashikaga Holdings Co., Ltd. (Consolidated basis))>>

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total unrealized valuation gains (losses)			-10.1	-10.3	13.2	14.6	16.8	6.3	8.7	17.7	10.7	39.2	36.2	37.4
Stocks			-10.9	-14.3	-3.6	1.4	-2.5	0.8	-2.1	4.2	1.6	18.5	23.4	19.5
Bonds			3.1	11.2	19.4	14.1	22.2	7.9	14.4	15.0	12.3	19.1	10.7	14.2
Others			-2.3	-7.1	-2.5	-0.9	-2.8	-2.5	-3.5	-1.6	-3.2	1.4	2.0	3.6
Held-to-maturity			-0.1	-0.7	0.3	0.1	4.3	1.3	3.9	4.1	5.1	7.8	6.9	7.9
Bonds			0.3	0.4	0.5	0.1	4.3	1.3	3.9	4.0	5.2	7.6	6.6	7.7
Others			-0.4	-1.2	-0.2	-	-	-	-	-	-	0.2	0.2	0.2
Other (available-for-sale)			-10.0	-9.5	12.9	14.5	12.4	4.9	4.8	13.5	5.5	31.3	29.3	29.4
Stocks			-10.9	-14.3	-3.6	1.4	-2.5	0.8	-2.1	4.2	1.6	18.5	23.4	19.5
Bonds			2.8	10.7	18.8	13.9	17.9	6.6	10.4	11.0	7.1	11.5	4.0	6.5
Others			-1.9	-5.9	-2.3	-0.8	-2.9	-2.5	-3.5	-1.6	-3.2	1.2	1.8	3.4

Assets in custody and financial assets

<<Balance of assets under custody and financial assets (corporate + individual customers)>>

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total financial assets (A)	4,840.3	4,848.6	4,797.2	4,881.4	4,877.1	5,077.8	5,032.2	5,212.1	5,175.4	5,376.2	5,360.1	5,535.6	5,530.0	5,704.9
Assets in custody (1)	619.8	588.2	603.6	565.2	620.1	660.0	667.5	672.5	651.3	689.9	700.3	753.5	742.1	747.0
Investment trusts	351.9	302.2	281.5	214.9	243.6	256.0	246.0	251.2	223.0	241.7	231.0	281.5	280.4	293.5
Insurance	61.5	71.0	88.3	101.2	123.2	144.5	167.0	179.5	194.3	218.2	248.1	258.9	265.2	272.8
Public sector debt	206.2	214.9	233.7	248.9	253.3	259.3	254.4	241.8	234.0	230.0	221.0	213.0	196.5	180.6
Total deposits	4,220.5	4,260.3	4,193.6	4,316.1	4,256.9	4,417.7	4,364.6	4,539.5	4,524.0	4,686.2	4,659.7	4,782.1	4,787.9	4,957.8
Yen deposits	4,152.4	4,163.0	4,103.1	4,220.3	4,185.7	4,370.7	4,336.8	4,509.6	4,496.5	4,658.9	4,633.2	4,756.6	4,766.7	4,939.4
Foreign currency deposits (2)	68.1	97.3	90.5	95.7	71.2	47.0	27.8	29.8	27.4	27.3	26.5	25.4	21.2	18.4
Reference: (1)+(2)	687.9	685.5	694.1	661.0	691.4	707.1	695.3	702.4	678.8	717.3	726.8	779.0	763.3	765.5
(Ratio to total financial assets)	(14.2%)	(14.1%)	(14.5%)	(13.5%)	(14.2%)	(13.9%)	(13.8%)	(13.5%)	(13.1%)	(13.3%)	(13.6%)	(14.1%)	(13.8%)	(13.4%)

<<Balance of individual customer assets in custody and financial assets>>

(JPY Bn)	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Total financial assets of individual customers	3,523.2	3,522.8	3,549.6	3,563.1	3,649.0	3,717.0	3,749.0	3,830.6	3,813.4	3,909.2	3,939.0	4,040.0	4,074.3	4,147.6
Assets in custody (1)	563.8	534.9	553.7	519.2	576.0	614.4	622.1	628.2	607.3	645.2	658.2	702.9	692.7	698.3
Investment trusts	335.4	288.7	269.6	206.0	233.9	245.9	236.7	241.8	214.2	232.8	222.7	269.8	268.8	282.0
Insurance	61.5	71.0	88.3	101.2	123.2	144.5	167.0	179.5	194.3	218.2	248.1	258.9	265.2	272.8
Public sector debt	166.7	175.0	195.7	211.9	218.9	223.8	218.2	206.9	198.7	194.1	187.4	174.1	158.7	143.4
Deposits	2,959.3	2,987.9	2,995.9	3,043.8	3,072.9	3,102.6	3,126.9	3,202.4	3,206.0	3,264.0	3,280.7	3,337.0	3,381.5	3,449.2
Yen deposits	2,954.0	2,980.1	2,986.1	3,028.8	3,056.8	3,084.6	3,106.6	3,181.1	3,185.5	3,243.1	3,261.3	3,319.1	3,366.4	3,435.7
Foreign currency deposits (2)	5.3	7.7	9.8	14.9	16.0	18.0	20.3	21.2	20.5	20.8	19.4	17.8	15.0	13.5
Reference: (1)+(2)	569.1	542.6	563.5	534.2	592.1	632.4	642.4	649.5	627.9	666.1	677.7	720.8	707.8	711.8
(Ratio to total financial assets)	(16.2%)	(15.4%)	(15.9%)	(15.0%)	(16.2%)	(17.0%)	(17.1%)	(17.0%)	(16.5%)	(17.0%)	(17.2%)	(17.8%)	(17.4%)	(17.2%)

Credit related costs / Self-assessment and loans subject to mandatory disclosure under the Financial Reconstruction Law

<<Credit related costs>>

	(JPY Bn) FY2008/3		FY2009/3		FY2010/3		FY2011/3		FY2012/3		FY2013/3		FY2014/3	
	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)	(1H)	(Full year)
Written-off amount of loans	3.9	5.6	3.9	8.7	2.8	4.3	5.9	8.8	1.6	3.1	1.5	2.7	0.5	1.7
Provision for specific reserve for possible loan losses	1.4	-4.2	4.5	11.8	-0.4	5.8	1.2	5.5	0.9	4.3	7.2	11.5	2.9	3.0
Loss on sales of loans	-	0.7	-	0.2	-	0.4	0.3	0.3	-	-	-	0.1	-	0.3
Others	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Provision for general reserve for possible loan losses	-3.3	-7.2	-2.6	-1.2	3.9	-1.8	-4.2	-5.6	-1.8	-2.5	-7.8	-8.7	0.1	3.6
Credit costs	1.9	-5.0	5.9	19.6	6.3	8.8	3.3	9.2	0.7	4.9	1.1	5.8	3.6	9.0
Credit cost ratio	0.12%	-0.15%	0.37%	0.60%	0.38%	0.26%	0.20%	0.27%	0.04%	0.14%	0.06%	0.16%	0.19%	0.23%
Recoveries of written-off claims, etc.	2.2	6.0	-	0.4	0.2	0.9	0.2	0.6	0.4	1.0	0.4	1.3	0.7	1.6
Credit related costs	-0.2	-11.1	5.8	19.1	6.0	7.9	3.0	8.6	0.2	3.8	0.6	4.5	2.9	7.4
Credit related cost ratio	-0.01%	-0.34%	0.36%	0.58%	0.36%	0.23%	0.18%	0.25%	0.01%	0.11%	0.03%	0.12%	0.15%	0.19%
Reference: Average balance of loans	3,149.4	3,186.6	3,193.1	3,251.8	3,348.2	3,341.7	3,315.1	3,339.8	3,396.4	3,453.3	3,573.3	3,613.2	3,763.4	3,832.2

<<Result of self-assessment>>

	(JPY Bn)		Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
	Sep-07	Mar-08												
Customers with ordinary claims (including those without rating)	2,519.6	2,576.5	2,541.0	2,760.9	2,684.8	2,656.3	2,701.4	2,828.3	2,791.7	3,004.9	3,062.7	3,179.9	3,324.1	3,451.3
Customers with ordinary claims	2,282.3	2,272.1	2,302.6	2,441.9	2,413.9	2,343.7	2,428.0	2,501.9	2,516.7	2,572.2	2,618.0	2,691.2	2,848.1	2,960.1
No classification	237.3	304.3	238.3	319.0	270.9	312.6	273.3	326.3	274.9	432.6	444.7	488.7	476.0	491.1
Customers under special attention	612.2	614.6	616.5	596.9	582.4	636.8	575.9	575.6	573.0	569.8	556.4	524.8	497.0	494.6
Other customers under special attention	521.3	526.2	520.4	495.4	439.9	599.6	536.7	536.9	517.7	517.1	511.5	478.3	449.2	441.9
Customer with claims requiring supervision	90.8	88.3	96.0	101.5	142.4	37.1	39.1	38.7	55.3	52.7	44.9	46.4	47.8	52.7
Customers with claims likely to be irrecoverable or below	119.0	101.2	106.6	111.7	113.2	100.3	104.9	92.9	86.0	88.6	88.0	90.8	88.0	79.7
Customers with claims likely to be irrecoverable	90.9	88.2	91.6	92.7	95.6	81.2	85.9	75.4	71.4	77.5	73.7	81.3	77.9	71.5
Virtually bankrupt customers	24.1	9.1	10.3	11.6	10.8	8.7	11.4	13.0	10.0	7.3	9.3	6.2	7.1	5.1
Bankrupt customers	4.0	3.8	4.6	7.2	6.7	10.3	7.5	4.4	4.5	3.7	4.9	3.2	2.9	3.0
Total	3,250.9	3,292.4	3,264.2	3,469.6	3,380.6	3,393.5	3,382.3	3,496.9	3,450.9	3,663.4	3,707.2	3,795.5	3,909.2	4,025.7

<<Loans subject to mandatory disclosure under the Financial Reconstruction Law>>

	(JPY Bn)		Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
	Sep-07	Mar-08												
Loans subject to mandatory disclosure under the Financial Reconstruction Law	164.6	146.9	156.8	150.2	162.3	126.4	128.6	119.0	119.9	122.3	119.5	122.5	120.6	114.4
Bankrupt and substantially bankrupt claims	28.1	13.0	15.0	18.9	17.6	19.0	19.0	17.5	14.6	11.1	14.3	9.5	10.0	8.1
Doubtful claims	90.9	88.2	91.6	92.8	95.7	81.2	85.9	75.4	71.4	77.5	73.7	81.3	77.9	71.5
Claims requiring supervision	45.5	45.6	50.2	38.3	49.0	26.1	23.6	26.0	33.8	33.6	31.4	31.7	32.6	34.7
Normal claims	3,098.5	3,155.3	3,114.2	3,327.6	3,225.7	3,273.6	3,260.1	3,384.4	3,340.6	3,557.8	3,612.6	3,706.1	3,826.4	3,952.7
Total	3,263.1	3,302.2	3,271.1	3,477.8	3,388.1	3,400.1	3,388.7	3,503.4	3,460.5	3,680.1	3,732.1	3,828.7	3,947.1	4,067.2
Ratio of loans subject to mandatory disclosure	5.04%	4.44%	4.79%	4.31%	4.79%	3.71%	3.79%	3.39%	3.46%	3.32%	3.20%	3.20%	3.05%	2.81%

Transition of borrowers' status

<<March 2013 → September 2013 (in value terms)>>

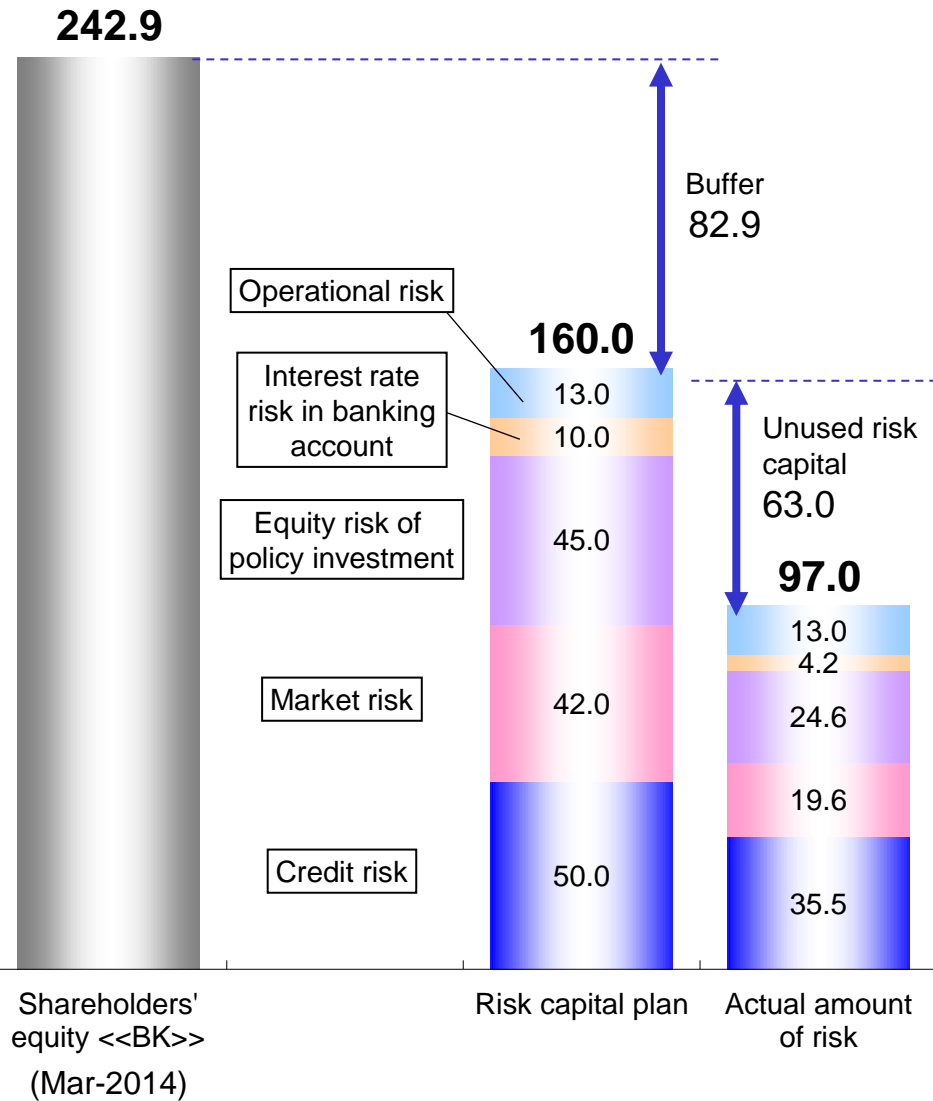
		(JPY Bn)	Initial balance	September 2013 Borrowers' status							
				Customers with ordinary claims	Customers under special attention A	Customers under special attention (with revised plan)	Customers under special attention (with confirmation note)	Customers with claims requiring supervision	Customers with claims likely to be irrecoverable	Virtually bankrupt customers	Bankrupt customers
Borrowers' status	March 2013	Customers with ordinary claims	3,179.9	3,076.6	33.6	-	-	0.2	1.6	0.4	0.7
	Customers under special attention A	475.3	51.0	395.0	1.2	1.5	8.6	4.7	0.7	0.1	
	Customers under special attention (with revised plan)	1.5	-	0.2	0.1	-	1.0	-	-	-	
	Customers under special attention (with confirmation note)	1.4	-	0.1	-	0.9	-	0.2	-	-	
	Customers with claims requiring supervision	46.4	0.9	4.8	-	-	36.6	2.2	0.9	-	
	Customers with claims likely to be irrecoverable	81.3	0.1	3.9	-	-	1.1	68.5	2.7	-	
	Virtually bankrupt customers	6.2	-	-	-	-	-	0.4	2.2	0.1	
	Bankrupt customers	3.2	-	-	-	-	-	-	-	1.8	
	Total	3,795.5	3,128.8	437.9	1.3	2.4	47.8	77.9	7.1	2.9	

<<September 2013 → March 2014 (in value terms)>>

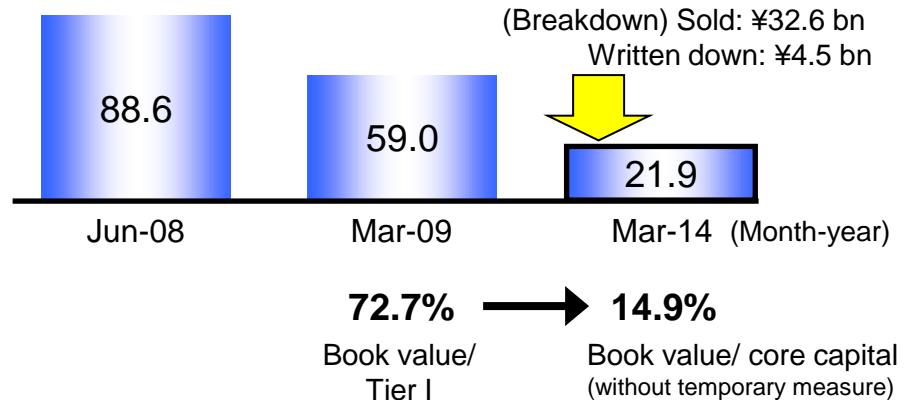
		(JPY Bn)	Initial balance	March 2014 Borrowers' status							
				Customers with ordinary claims	Customers under special attention A	Customers under special attention (with revised plan)	Customers under special attention (with confirmation note)	Customers with claims requiring supervision	Customers with claims likely to be irrecoverable	Virtually bankrupt customers	Bankrupt customers
Borrowers' status	September 2013	Customers with ordinary claims	3,324.1	3,264.1	20.4	-	-	0.1	1.7	0.4	0.1
	Customers under special attention A	445.3	30.4	402.0	-	-	10.5	3.2	0.5	0.1	
	Customers under special attention (with revised plan)	1.3	-	0.5	0.1	-	0.6	-	-	-	
	Customers under special attention (with confirmation note)	2.4	-	1.3	-	0.6	0.3	-	-	-	
	Customers with claims requiring supervision	47.8	0.3	6.2	-	-	36.5	2.3	0.7	-	
	Customers with claims likely to be irrecoverable	77.9	0.1	2.1	-	-	4.4	63.6	1.3	0.7	
	Virtually bankrupt customers	7.1	-	-	-	-	-	0.2	2.1	0.2	
	Bankrupt customers	2.9	-	-	-	-	-	0.2	-	1.8	
	Total	3,909.2	3,295.0	432.7	0.1	0.6	52.7	71.5	5.1	3.0	

Risk management

<<Amount of integrated risk (end of March 2014)>> (JPY Bn)



<<Reduction of stocks owned for policy purpose (Ashikaga Holdings (consolidated) / book value)>> (JPY Bn)



<<Outlier ratio>>

Outlier ratio

4.9%

(As of the end of March 2014)

* Total amount of interest rate risk < 20% of shareholders' equity

<<Impact of interest-rate fluctuations on gain (loss) on valuation of securities>>

Yen bond portfolio

10BPV

-¥4.91bn

(As of the end of March 2014)

<<Impact of stock-price fluctuations on gain (loss) on valuation of securities>>

Stock portfolio (investment trusts/ listed stocks)

Nikkei Stock Average
1,000 yen V

-¥3.25bn

(As of the end of March 2014)

Capital adequacy ratio

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

(JPY Bn)	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Capital adequacy ratio		4.57%	5.75%	6.98%	7.63%	8.61%	8.63%	9.51%	9.47%	9.95%	9.70%	8.38%	8.49%
Tier I Capital adequacy ratio / without temporary measure		2.29%	3.18%	3.98%	4.41%	5.07%	5.08%	5.66%	5.67%	6.17%	6.03%	5.86%	5.25%
Capital		113.3	146.6	171.9	185.0	208.1	209.8	230.4	236.2	251.0	252.9	218.9	234.7
Tier 1 / without temporary measure		56.8	81.1	98.2	107.1	122.5	123.6	137.3	141.3	155.8	157.2	153.0	146.8
Tier 2 / subject to temporary measure		56.8	66.4	74.4	78.7	86.3	86.9	93.8	95.5	95.7	96.2	66.3	87.8
Deductions		0.4	0.9	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.0
Total risk weighted assets		2,477.5	2,546.7	2,463.0	2,425.5	2,415.1	2,430.0	2,422.4	2,492.5	2,522.8	2,606.4	2,610.9	2,762.2

* Basel III, domestic standards from the end of March 2014

<<The Ashikaga Bank, Ltd. (Non-consolidated basis)>>

(JPY Bn)	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Capital adequacy ratio	-11.57%	6.01%	6.05%	6.97%	7.47%	8.17%	8.07%	8.69%	8.32%	8.83%	8.36%	9.17%	8.68%
Tier I Capital adequacy ratio / without temporary measure	-11.57%	5.39%	5.43%	6.34%	6.84%	7.54%	7.45%	8.07%	7.69%	8.21%	7.73%	8.54%	8.40%
Capital	-291.0	150.6	155.4	172.9	182.8	199.2	198.2	213.0	209.3	225.0	219.9	242.4	242.9
Tier 1 / without temporary measure	-290.8	135.0	139.5	157.4	167.5	183.9	182.9	197.7	193.6	209.1	203.5	225.9	237.9
Tier 2 / subject to temporary measure	—	15.6	16.0	15.4	15.2	15.2	15.3	15.3	15.7	15.9	16.4	16.5	4.9
Deductions	0.1	0.1	0.1	—	—	—	—	—	—	—	—	—	—
Total risk weighted assets	2,514.2	2,503.3	2,567.6	2,479.9	2,447.3	2,438.0	2,454.6	2,448.9	2,516.0	2,546.7	2,630.2	2,643.9	2,796.5

* Basel III, domestic standards from the end of March 2014

Shareholder composition

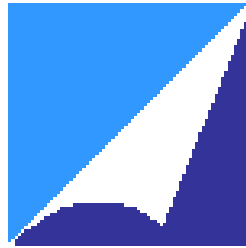
<<Shareholder composition>>

	End of October 2013			End of March 2014		
	Number of shareholders (Persons)	Number of shares owned (Shares)	Breakdown	Number of shareholders (Persons)	Number of shares owned (Shares)	Breakdown
Central and local governments	-	-	-	-	-	-
Financial institutions	24	75,100,000	27.81%	49	72,272,600	21.68%
Securities firms	-	-	-	37	5,048,294	1.51%
Other corporations	1	122,900,000	45.51%	310	198,578,600	59.58%
Foreign corporations, etc.	-	-	-	97	37,288,812	11.18%
Individuals and others	3	72,000,000	26.66%	14,194	20,061,694	6.02%
Total	28	270,000,000	100.00%	14,687	333,250,000	100.00%

* Stock split was conducted on October 19, 2013 (100 shares per share)/ The number of shares in one share unit is 100 shares.

<<10 largest shareholders>>

End of October 2013			End of March 2014		
Name	Number of shares owned (Shares)	Shareholding ratio	Name	Number of shares owned (Shares)	Shareholding ratio
Nomura Financial Partners Co., Ltd.	122,900,000	45.51%	Nomura Financial Partners Co., Ltd.	122,900,000	36.87%
Ashikaga Next Investment Limited Partnership	53,000,000	19.62%	Ashikaga Next Investment Limited Partnership	53,000,000	15.90%
JAFCO Super V-3 Investment Limited Partnership	15,000,000	5.55%	Northern Trust Co. (AVFC) Re 15PCT Treaty Account	16,888,172	5.06%
NIPPONKOA Insurance Company, Limited	15,000,000	5.55%	JAFCO Super V-3 Investment Limited Partnership	15,000,000	4.50%
Mitsui Sumitomo Insurance Company, Limited	15,000,000	5.55%	NIPPONKOA Insurance Company, Limited	15,000,000	4.50%
National Mutual Insurance Federation of Agricultural Cooperatives	10,000,000	3.70%	Mitsui Sumitomo Insurance Company, Limited	15,000,000	4.50%
Nippon Life Insurance Company	5,000,000	1.85%	BNY for GCM Client Accounts (E) BD	6,198,913	1.86%
Asahi Fire & Marine Insurance Co., Ltd.	4,000,000	1.48%	National Mutual Insurance Federation of Agricultural Cooperatives	5,623,400	1.68%
Seven Bank, Ltd.	4,000,000	1.48%	Nippon Life Insurance Company	5,000,000	1.50%
Sompo Japan Insurance Inc.	4,000,000	1.48%	Seven Bank, Ltd.	4,000,000	1.20%



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