



Financial Results for FY2014

June 2, 2015 (Tuesday)

Ashikaga Holdings Co., Ltd.

The Ashikaga Bank, Ltd.

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

“HD”: Ashikaga Holdings Co., Ltd. (Consolidated basis)
 “BK”: The Ashikaga Bank, Ltd. (Non-consolidated basis)

I Summary of Results and Forecast

Financial Results for FY2014 and
Forecast for FY2015

(1) Core gross business profit increased for 2 consecutive fiscal year

- Net interest income and fees & commissions increased year on year

(2) Expenses declined for 4 consecutive fiscal year

- After the switching of accounting system in July 2011, expenses continued declining for 4 consecutive fiscal year
- OHR was improved to less than 60%

(3) Core net business income increased for 3 consecutive fiscal year

- Core net business income target “30 billion yen” in medium-term management plan, was achieved in fiscal year 2014, a year ahead of schedule

(4) Consolidated results were in line with upward revised forecast

- Due to expanding top-line and decreasing of expenses and credit costs, consolidated results were in line with upward revised forecast

(5) In FY2015, maintain profit at the same level as previous-year

- In FY2015, we expect to maintain profit at the same level as previous-year in core business

(6) ¥1.00 dividend per share for 120-year anniversary of Ashikaga Bank

- Annual dividends (¥10.00 per share) include ¥1.00 per share commemorative dividend for 120-year anniversary of our subsidiary, The Ashikaga Bank.

Summary of results (1) HD

- ◆ Ordinary income of HD (consolidated) declined 11.3billion yen YoY, to 96.7 billion yen (0.7 billion yen higher than revised forecast).
- ◆ Ordinary profit declined 7.2 billion yen YoY, to 21.0 billion yen (similar to revised forecast).
- ◆ Net income declined 7.2 billion yen YoY, to 17.0 billion yen (similar to revised forecast).

<<HD (Consolidated basis)>>

(JPY Bn)	FY2012 Results	FY2013 Results (1)	FY2014 Results (2)	YoY (2)-(1)
Ordinary income	98.3	108.0	96.7	- 11.3
Consolidated gross profit	82.2	82.3	82.8	+ 0.5
General and administrative expenses	58.1	57.5	56.6	- 0.9
Credit related costs	5.6	7.8	5.9	- 1.9
Gains (losses) on stocks	- 1.2	11.1	- 0.4	- 11.5
Ordinary profit	18.6	28.2	21.0	- 7.2
Extraordinary income(losses)	- 0.3	- 0.3	- 0.0	+ 0.3
Income before income taxes and minority interests	18.3	27.9	21.0	- 6.8
Income taxes-current	1.7	2.7	10.5	+ 7.8
Income taxes-deferred	1.2	0.8	- 6.6	- 7.5
Net Income	15.4	24.3	17.0	- 7.2

FY2014 Initial forecast	FY2014 Revised forecast (3)	Compared with forecast (2)-(3)
92.0	96.0	+ 0.7

18.0	21.0	+ 0.0
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15.0	17.0	+ 0.0
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(Reference)

Net income excluding amortization of goodwill	21.6	30.5	23.2
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Summary of results (2) BK

- ◆ Core gross business profit of BK (non-consolidated) increased 1.5 billion yen YoY, to 80.1 billion yen. Core net business income increased 2.4 billion yen YoY, to 32.0 billion yen.
- ◆ Ordinary profit decreased 5.6 billion yen YoY, to 29.7 billion yen, mainly due to a decline in gains of sales of stocks. Net income decreased 12.3 billion yen YoY, to 19.7 billion yen, due to an increase of income taxes.

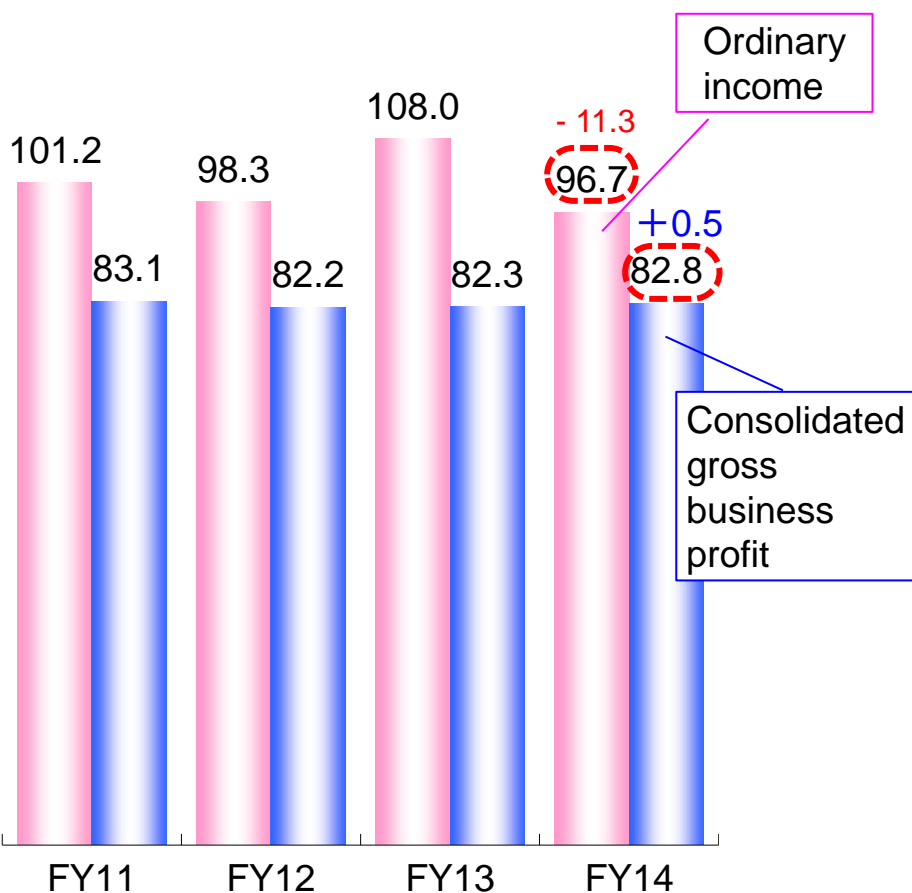
<<BK (Non-Consolidated basis)>>

	(JPY Bn)	FY2012	FY2013	FY2014	YoY	FY2014	FY2014	Compared
		Results	Results	Results		Initial	Revised	with
			(1)	(2)	(2)-(1)	forecast	forecast	forecast
							(3)	(2)-(3)
Core gross business profit		75.4	78.6	80.1	+ 1.5	77.2	78.8	+ 1.3
Gross business profit		81.0	79.9	80.5	+ 0.6	77.7	79.3	+ 1.2
Net interest income		62.7	63.8	65.0	+ 1.2	63.8	64.5	+ 0.5
Net fees and commissions		12.1	14.3	14.5	+ 0.2	13.1	13.9	+ 0.6
Net other business income		6.1	1.7	0.9	- 0.8	0.8	0.8	+ 0.1
Gains (losses) on bonds		5.6	1.3	0.4	- 0.8	0.5	0.4	-
Expenses		49.7	48.9	48.0	- 0.9	48.1	47.9	+ 0.1
Personnel expenses		27.2	26.6	26.0	- 0.6			
Non-personnel expenses		20.2	20.1	19.6	- 0.4			
Net business income (before general allowance for loan losses)		31.3	31.0	32.5	+ 1.5			
Core net business income		25.7	29.6	32.0	+ 2.4	29.0	30.8	+ 1.2
Credit related costs		4.5	7.4	2.6	- 4.7	4.0	4.1	- 1.5
Gains (losses) on stocks		- 0.7	12.3	- 0.4	- 12.7	0.5	0.4	- 0.8
Ordinary profit		26.8	35.4	29.7	- 5.6	25.4	27.9	+ 1.8
Income taxes-current		1.0	2.1	10.1	+ 8.0			
Income taxes-deferred		0.9	0.6	- 0.2	- 0.8			
Net Income		24.6	32.1	19.7	- 12.3	17.1	19.6	+ 0.1

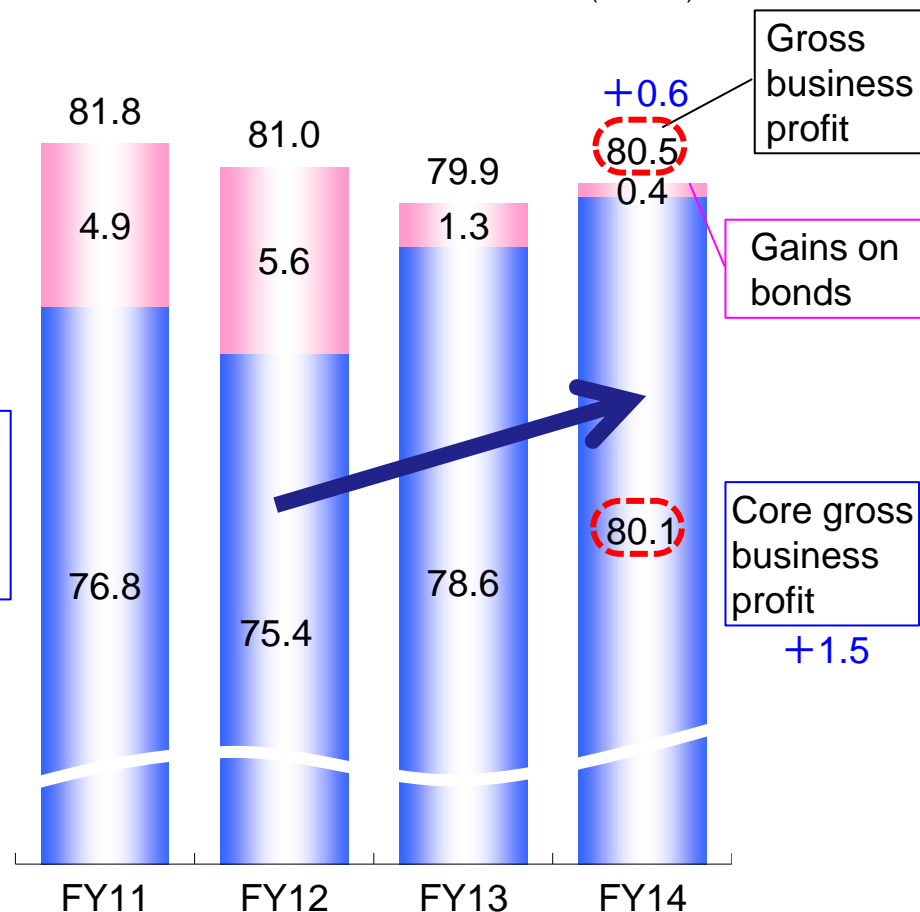
Top-line

- ◆ Ordinary income of HD (consolidated) decreased 11.3 billion yen YoY, to 96.7 billion yen, mainly due to a decline in gains of sales of stocks. Gross business profit was 82.8 billion yen around the same level as previous year.
- ◆ Gross business profit of BK (non-consolidated) was 80.5 billion yen around the same level as previous year. Core gross business profit (excluding gains on bonds) rose 1.5 billion yen YoY, to 80.1 billion yen.

【HD】<<Ordinary income / Consolidated gross business profit>> (JPY Bn)



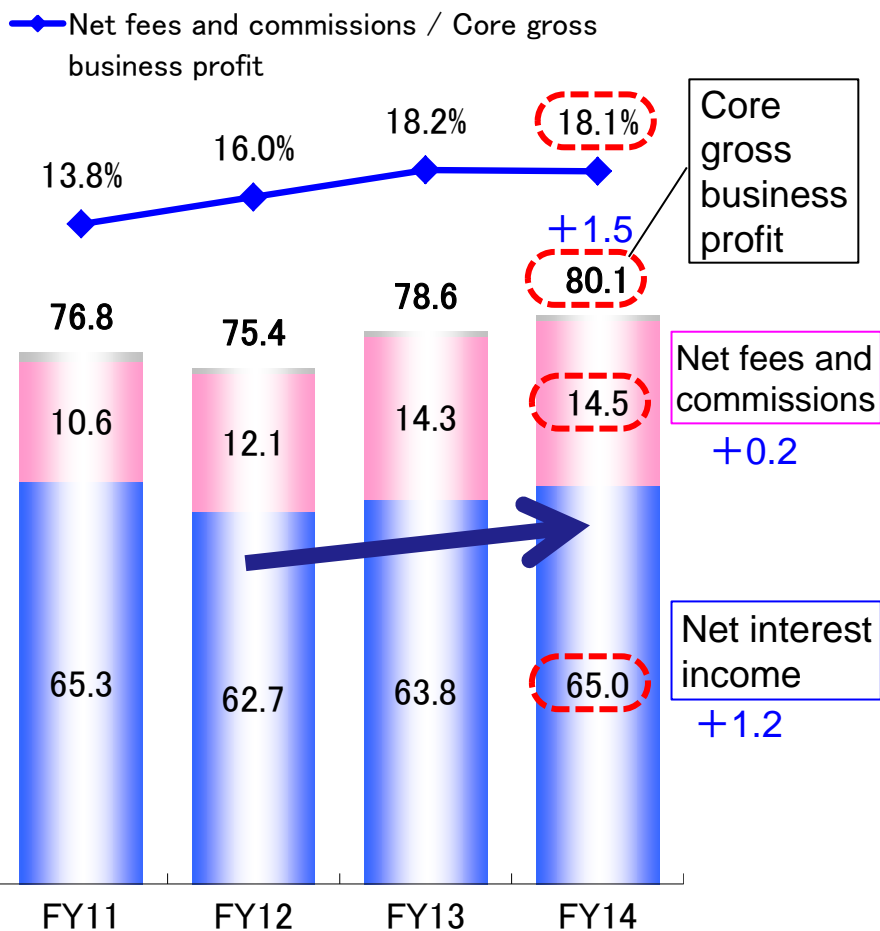
【BK】<<Gross business profit>> (JPY Bn)



Core gross business profit

- ◆ Core gross business profit (excluding gains on bonds) rose 1.5 billion yen YoY, to 80.1 billion yen.
- ◆ Net interest income increased 1.2 billion yen YoY, to 65.0 billion yen. While interest on loans slightly decreased 0.5 billion yen, interest and dividends on securities increased 1.7 billion yen YoY.
- ◆ Net fees & commissions increased 0.2 billion yen YoY, to 14.5 billion yen and the ratio to core gross business profit was 18.1% around the same level as previous year.

<<Core gross business profit>> (JPY Bn)



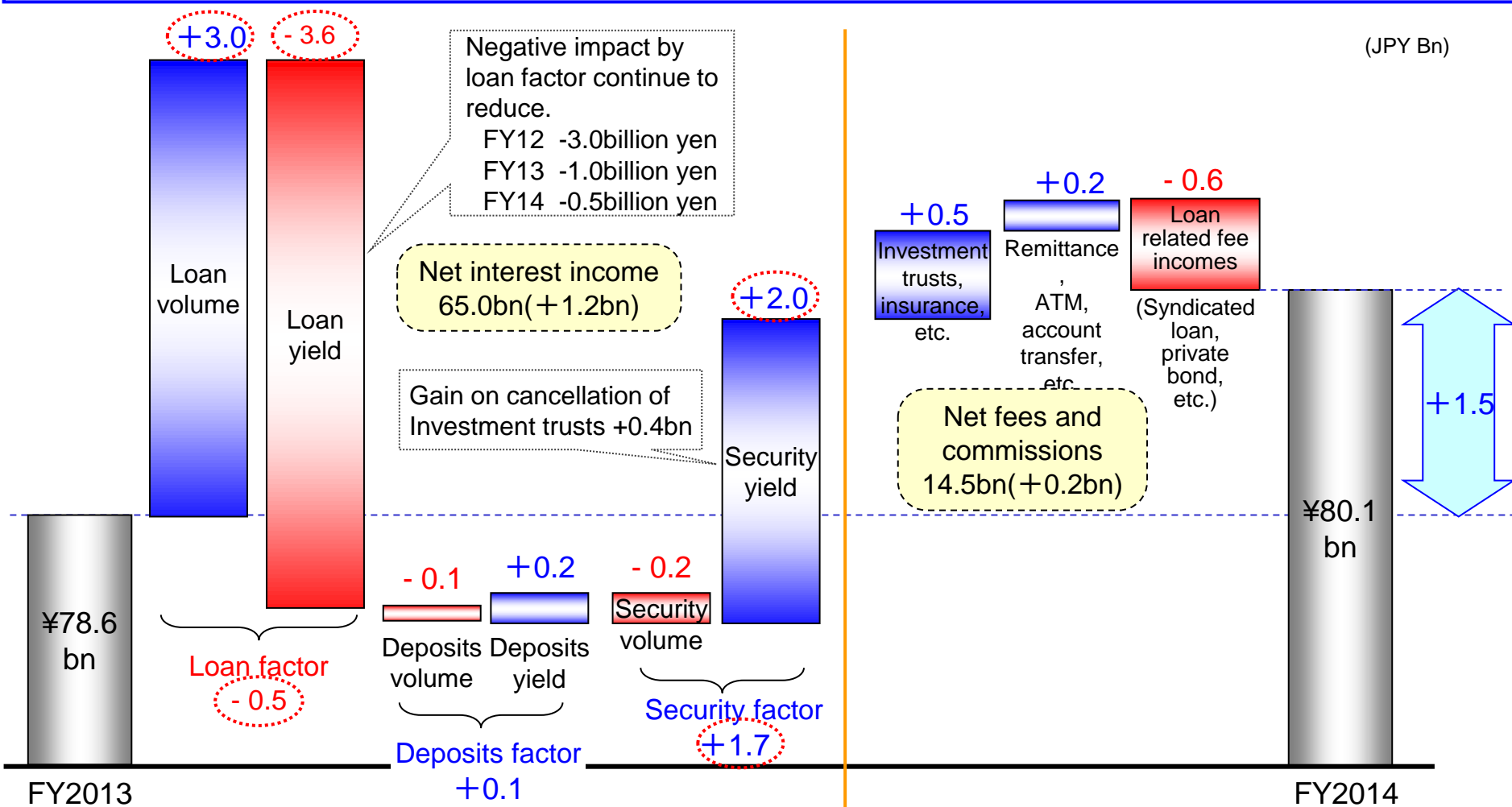
<<Breakdown of net interest income and net fees and commissions>>

(JPY Bn)	FY2012 Results	FY2013 Results (1)	FY2014 Results (2)	YoY (2)-(1)
Net interest income	62.7	63.8	65.0	+ 1.2
Interest on loans and bills discounts	56.6	55.5	55.0	- 0.5
Interest and dividends on securities	8.7	10.6	12.4	+ 1.7
Interest expenses for deposits (-)	2.9	2.4	2.5	+ 0.1

(JPY Bn)	FY2012 Results	FY2013 Results (1)	FY2014 Results (2)	YoY (2)-(1)
Net fees and commissions	12.1	14.3	14.5	+ 0.2
Fees and commissions	17.9	20.1	20.7	+ 0.5
Fees related to assets under custody	5.5	6.5	7.1	+ 0.5
Fees related to loans	3.0	3.9	3.6	- 0.3
Fees on settlement-related business	7.8	8.4	8.6	+ 0.2
Fees and commissions payments	5.8	5.8	6.1	+ 0.3
Insurance premiums	3.2	3.1	3.4	+ 0.2
Fees related to ATM	1.4	1.5	1.6	+ 0.0

Factor analysis (Core gross business profit)

- ◆ Loan factor was down 0.5 billion yen. Loan yield decrease factor was down 3.6 billion yen, while loan volume increase factor was up 3.0 billion yen. Negative impact by loan factor was diminishing(FY12 - 3.0 billion yen, FY13 -1.0billion yen, FY14 -0.5 billion yen).
- ◆ Net interest income rose 1.2 billion yen YoY, mainly since security factor was expanded even excluding gains on cancellation of investment trusts.
- ◆ Of the 0.2 billion yen increase in net fees & commissions, the over-the-counter factor (sales of investment trusts, etc.) was up 0.5billion yen and the settlement business factor (account transfer and ATM related commissions, etc.) was up 0.2 billion yen, and the loan related fee incomes was down 0.6 billion yen.

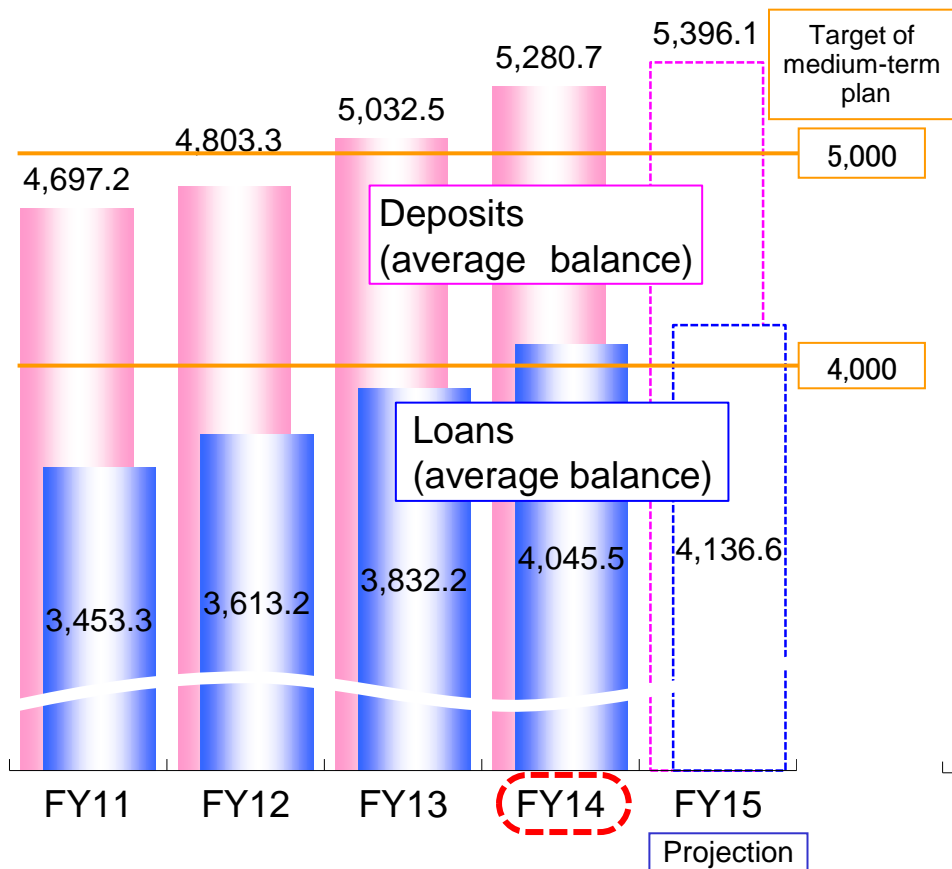


Loans and deposits (average balance / average yield)

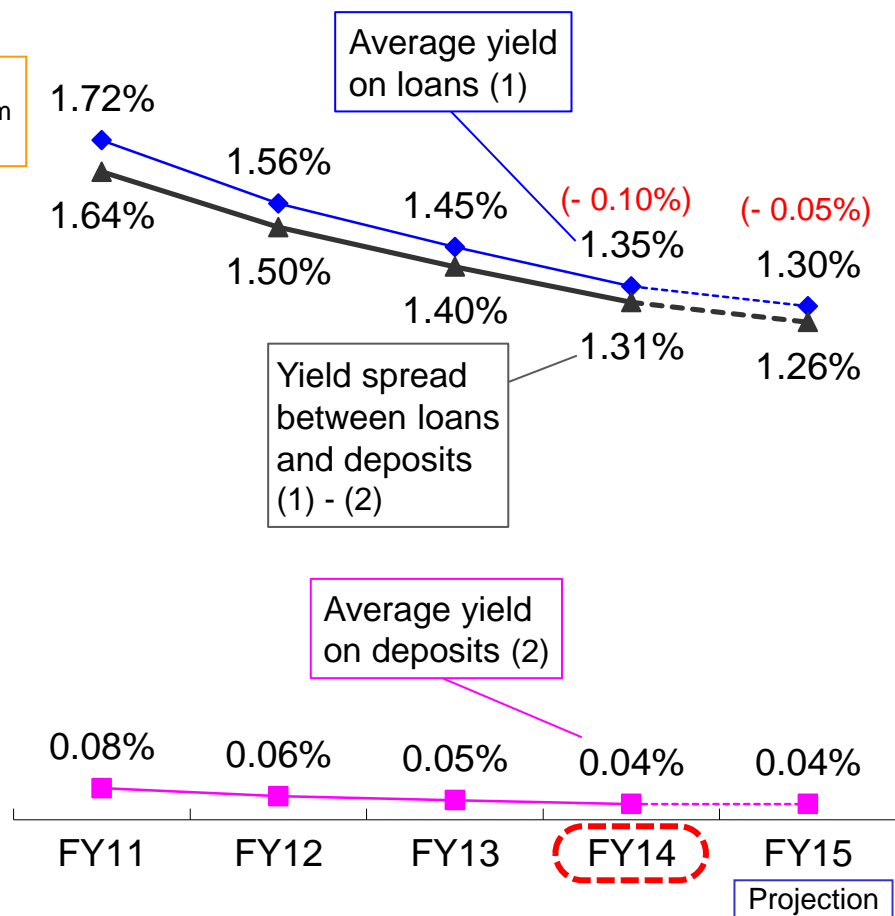
- ◆ The average balances of loans and deposits in FY2014 increased steadily, and achieved our target of the medium-term management plan, a year ahead of schedule. In FY2015, we plan to increase further.
- ◆ Average yield on loans continued to decline, but its speed decelerated and remained in line with expectation, and is expected to decline by 5 basis point in FY2015.

<<Loans and deposits (average balance)>>

(JPY Bn)



<<Loan and deposit yields>>

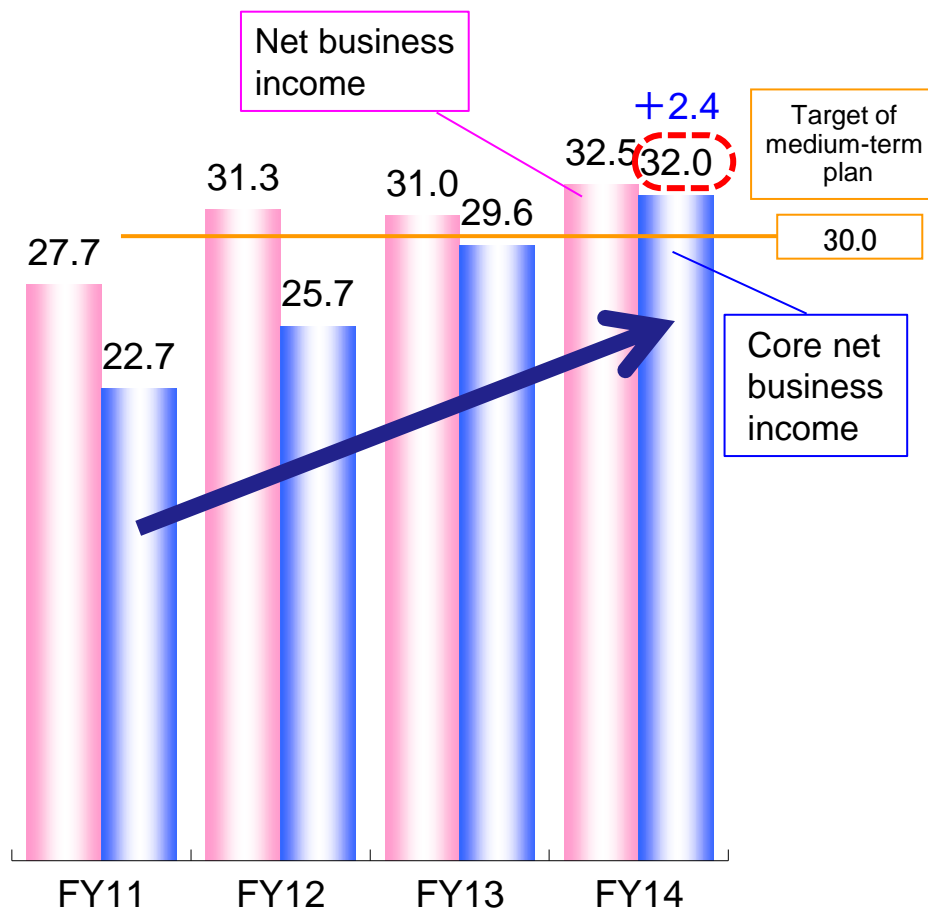
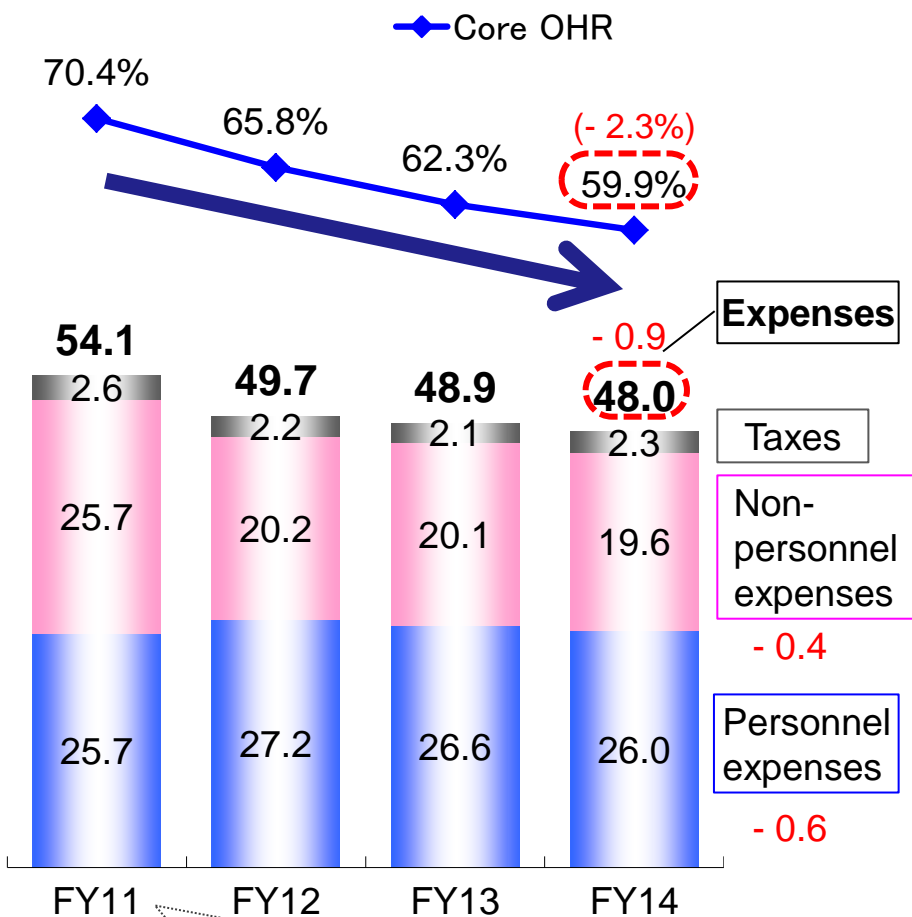


Expenses / Core net business income

- ◆ Expenses declined 0.9 billion yen YoY, to 48.0 billion yen, of which non-personnel expenses dropped 0.4 billion yen, to 19.6 billion yen, while personnel expenses dropped 0.6 billion yen, to 26.0 billion yen.
- ◆ After the switching of accounting system in July 2011, core OHR continued to improve, resulting to 59.9% in FY2014.
- ◆ Core net business income increased 2.4 billion yen YoY, to 32.0 billion yen, due to an increase of core gross business profit and a decrease of expenses.

<<Expenses / Core OHR>> (JPY Bn)

<<Core net business income>> (JPY Bn)



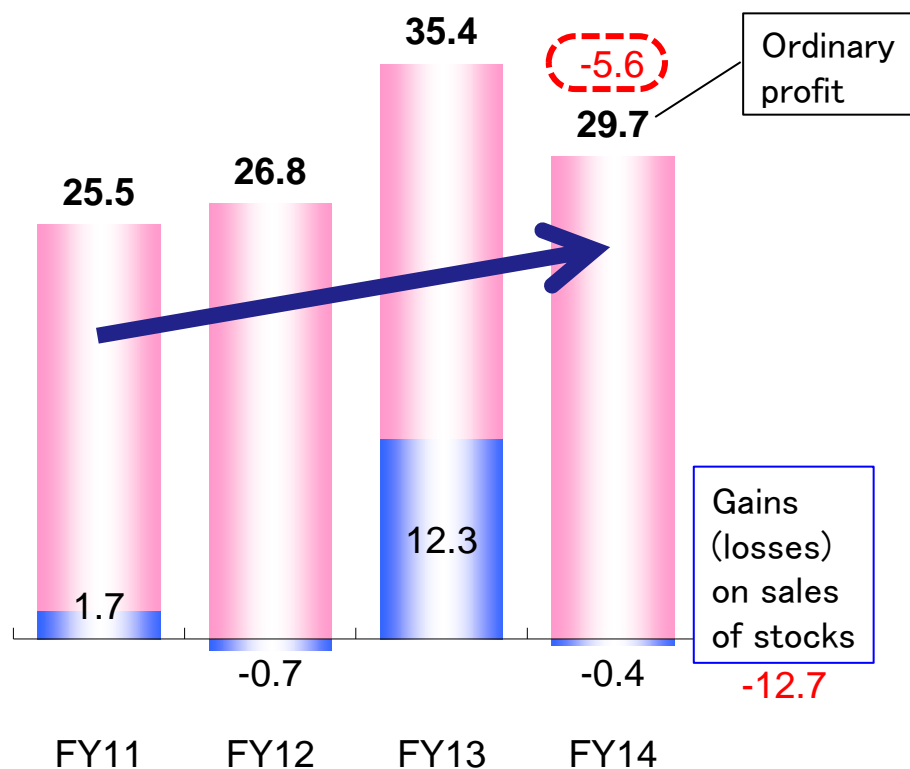
The switching of accounting system In July 2011

※Core OHR=Expenses ÷ Core gross business profit

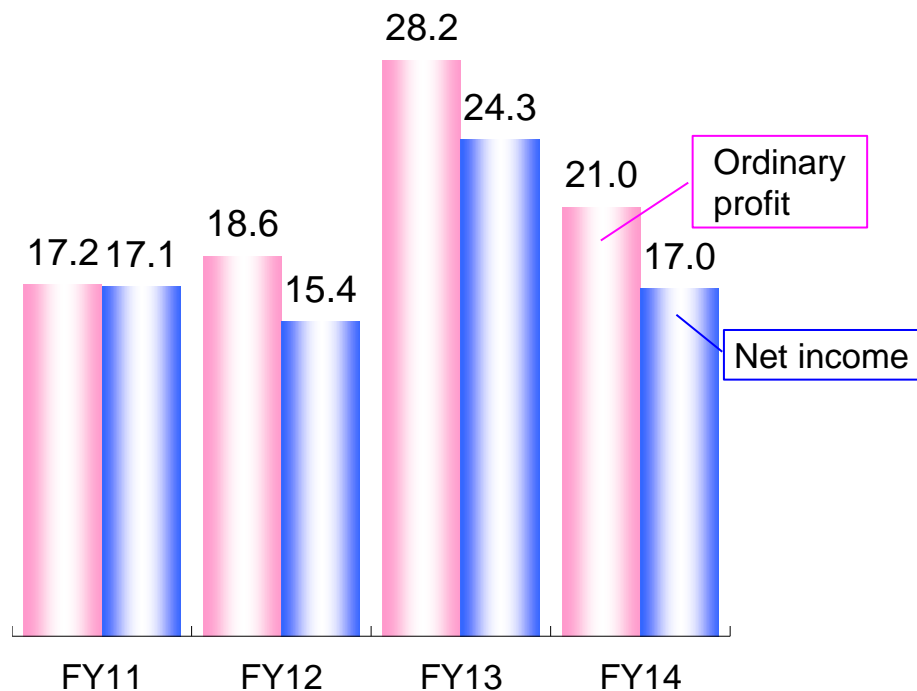
Ordinary profit / Net income

- ◆ Ordinary profit of BK is on an increasing trend , having decreased 5.6 billion yen YoY to 29.7billion yen, mainly because of a reactionary drop in gains on sales of stocks.
- ◆ Ordinary profit and Net income of HD was in line with upward revised forecast , too.

[BK]<< Ordinary profit>> (JPY Bn)



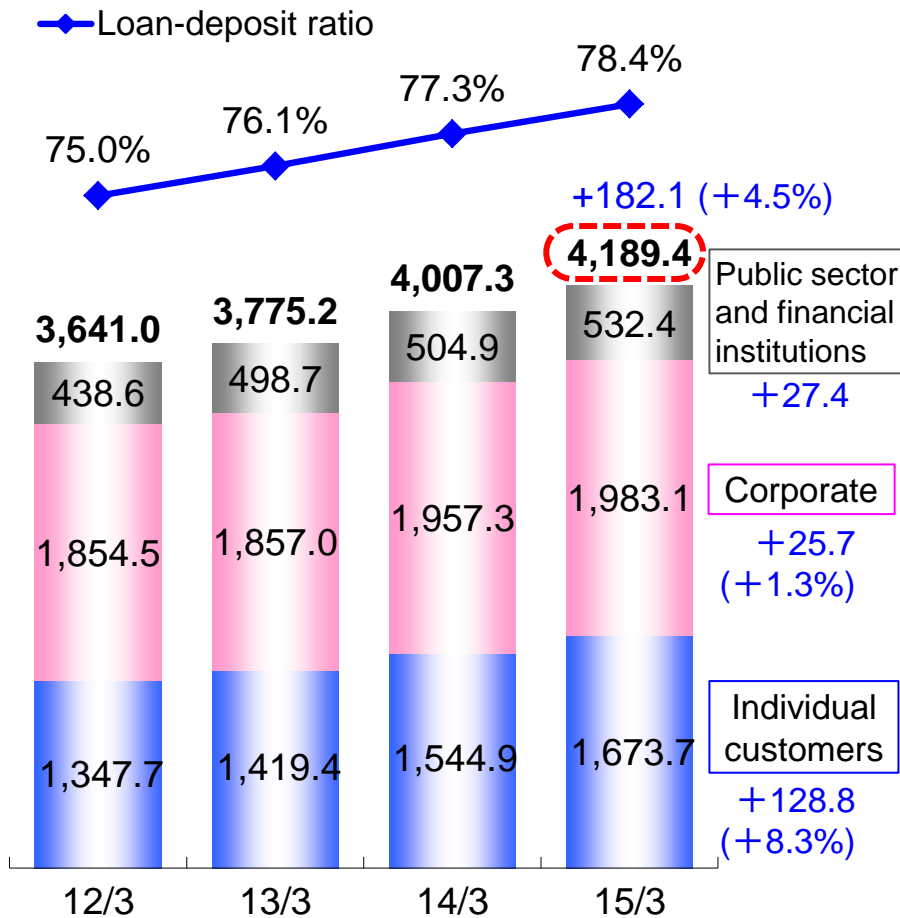
[HD]<< Ordinary profit / Net income>> (JPY Bn)



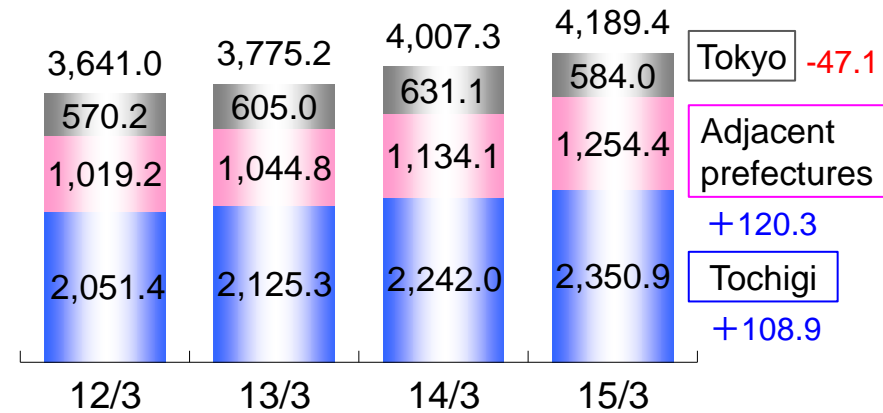
Loans (term-end balance)

- ◆ The term-end balance of loans increased 182.1 billion yen from the end of the previous fiscal year, to 4,189.4 billion yen (4.5% annualized).
- ◆ Of that, loans to individual customers increased 128.8 billion yen to 1,673.7 billion yen (8.3% annualized), mainly due to increases in housing loans, and loans to corporate customers increased 25.7 billion yen to 1,983.1 billion yen (1.3% annualized).
- ◆ By prefecture, both of loans in Tochigi prefecture and adjacent prefectures increased.

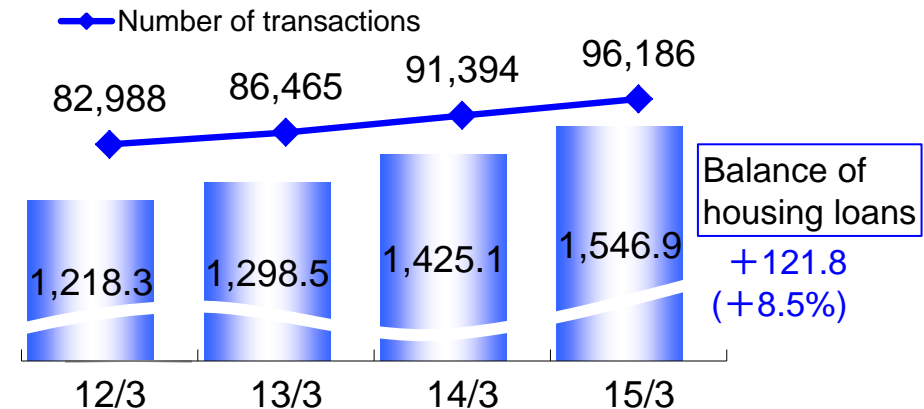
<<Loans (term-end balance)>> (JPY Bn)



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



<<Balance of housing loans and the number of transactions>> (JPY Bn)

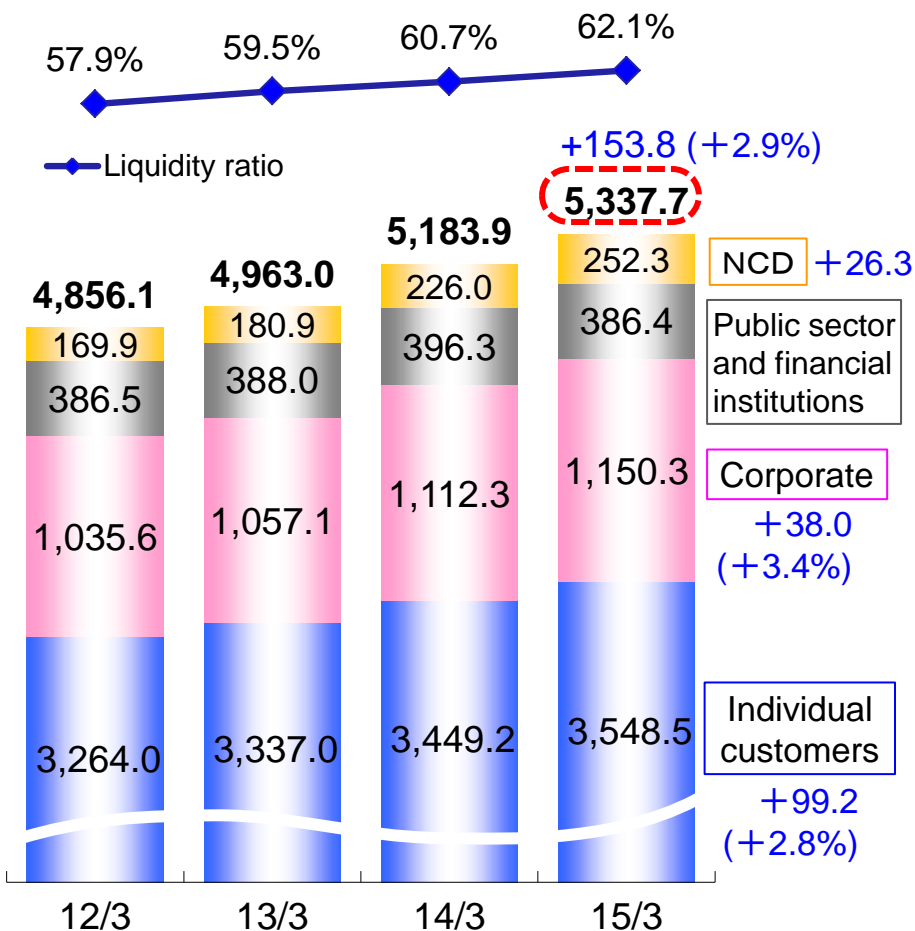


* Loan-deposit ratio = Loans (term-end balance) ÷ Deposits (term-end balance)

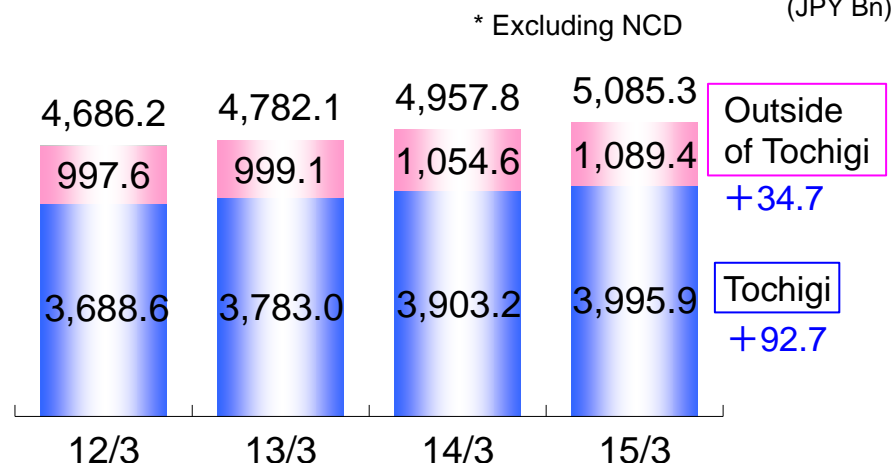
Deposits (term-end balance)

- ◆ The term-end balance of deposits including NCD increased 153.8 billion yen from the end of the previous fiscal year, to 5,337.7 billion yen (2.9% annualized).
- ◆ Of that, deposits from individual customers increased 99.2 billion yen (2.8% annualized) and deposits from corporate customers increased 38.0 billion yen (3.4% annualized).
- ◆ By prefecture, both of deposits in Tochigi prefecture and other prefectures increased.

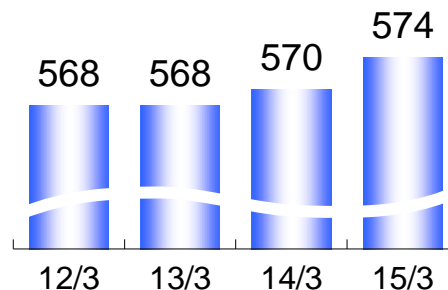
<<Deposits (term-end balance)>> (JPY Bn)



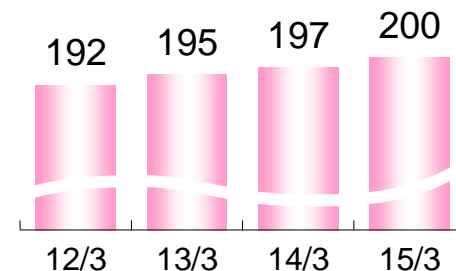
<<Deposits by prefecture (term-end balance)>> (JPY Bn)



<<Payroll account>> (Thousand people)



<<pension receipt>> (Thousand people)

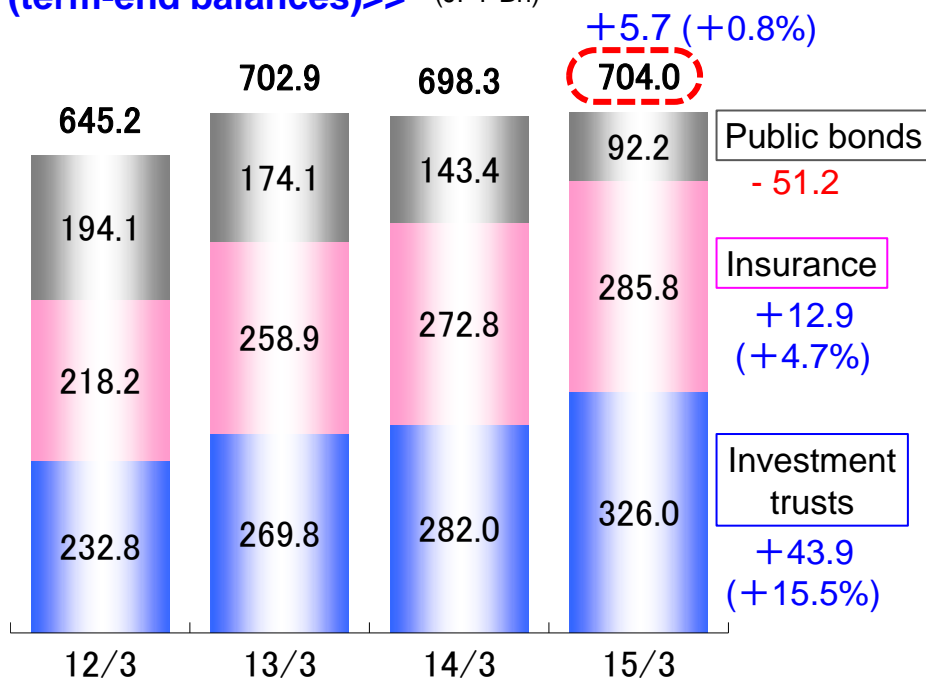


*Liquidity ratio = Liquid (checking, ordinary, savings and notice) deposits ÷ Deposits (term-end balance)

Individual financial assets (term-end balance)

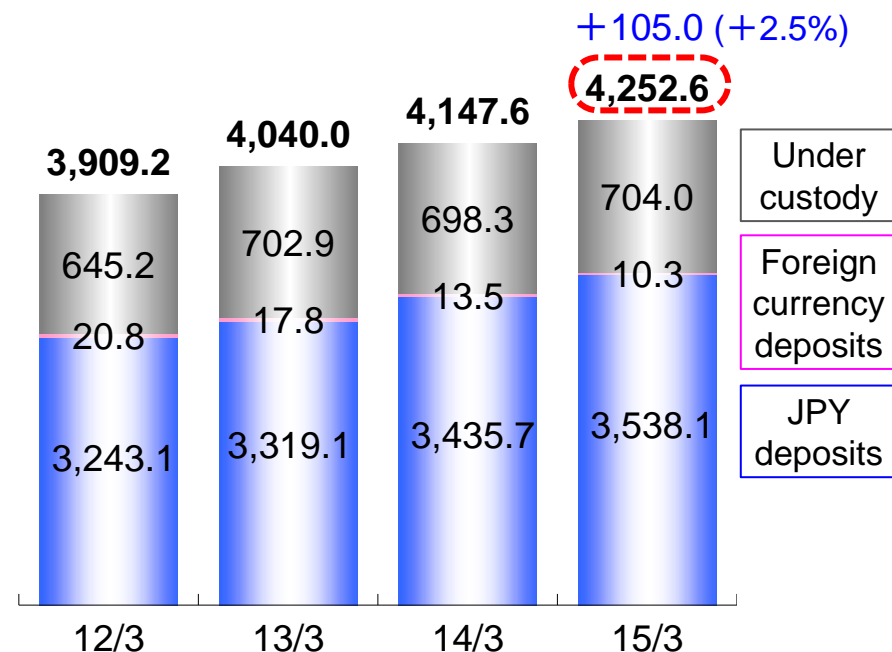
- ◆ Individual customer assets under custody increased 5.7 billion yen from the end of the previous fiscal year, to 704.0 billion yen. Of that, investment trusts increased 43.9 billion yen and insurances increased 12.9 billion yen, while bonds decreased 51.2 billion yen owing to redemption of large amount of JGB for individual investors.
- ◆ Number of “NISA” exceeded 56,000 accounts and the utilization rate rose to 52.0%.
- ◆ Total financial assets from individual customers increased 105.0 billion yen from the end of the previous fiscal year, to 4,252.6 billion yen.

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



※Insurance = annuity insurance + whole-life insurance + educational insurance

<<Personal financial assets (term-end balance)>> (JPY Bn)



<<Acquisition of NISA account>> (As of the end of March 2015)

Number of accounts opened

56,738 accounts (the utilization ratio 52.0%)

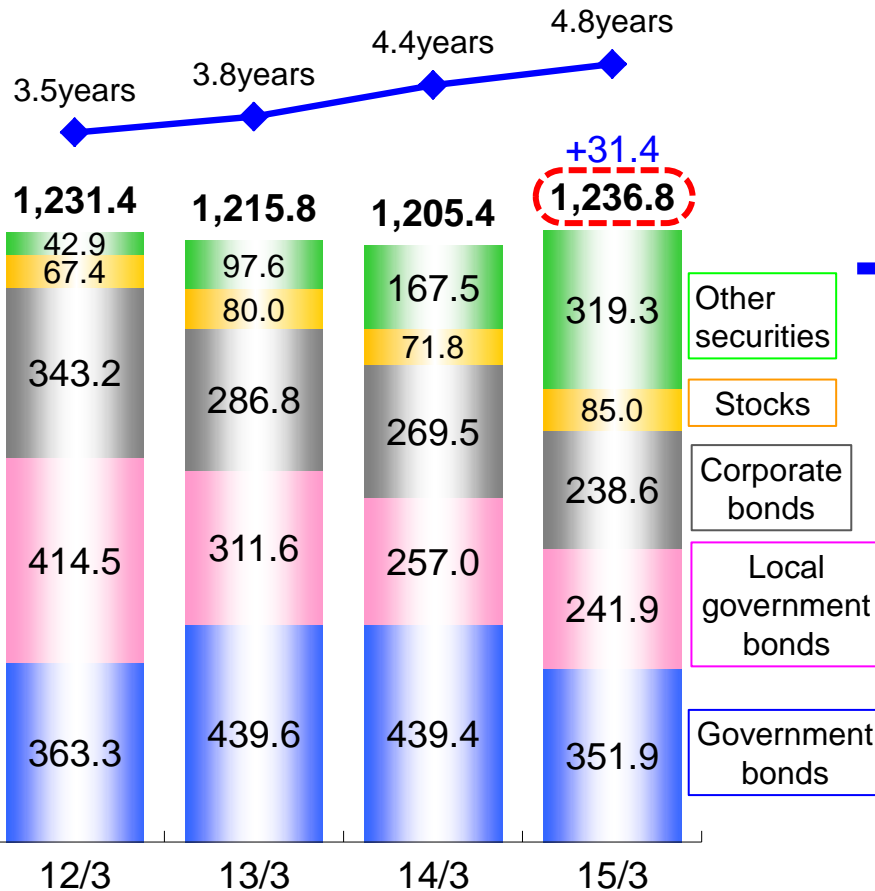


Securities

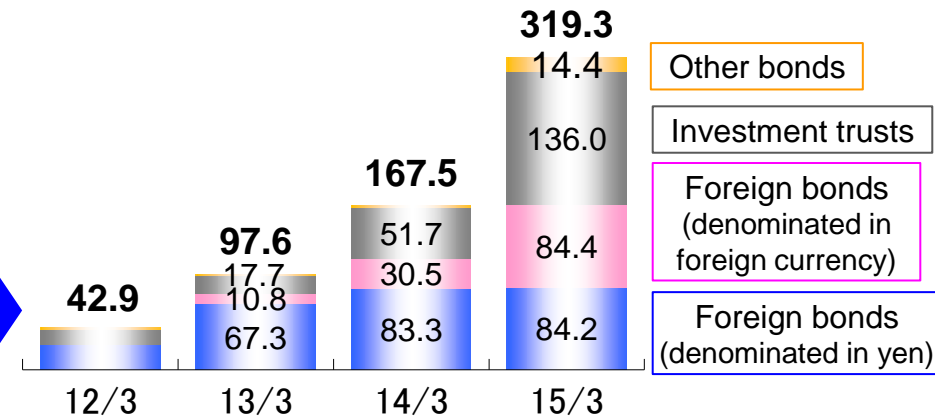
- ◆ The balance of securities increased 31.4 billion yen from the end of previous fiscal year, to 1,236.8 billion yen. The balance fell in government bonds, local government bonds, corporate bonds. The increase in other securities was mainly due to foreign bonds and investment trusts. The duration of yen-denominated bonds was 4.8 years.
- ◆ Valuation gains on other securities (available-for-sale securities) increased more than doubled from the end of previous fiscal year, due to the decline in interest rates and raise in stock prices.

<<Securities (term-end balances)>> (JPY Bn)

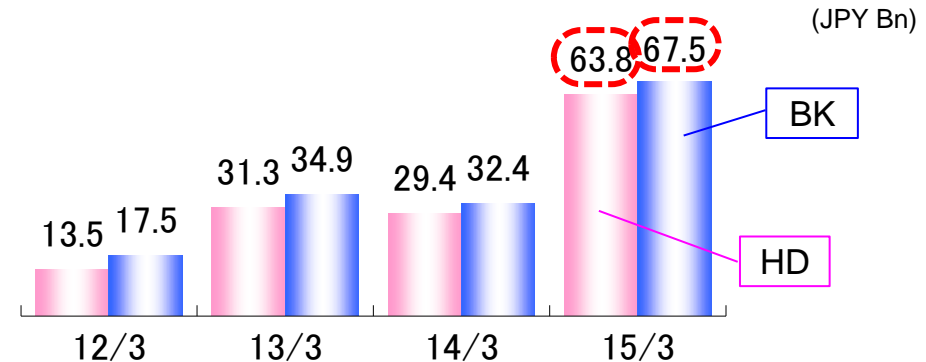
◆ Duration of yen-denominated bonds



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



[HD / BK] <<Unrealized Valuation Gains (Losses) on Other Securities (available-for-sale securities)>> (JPY Bn)



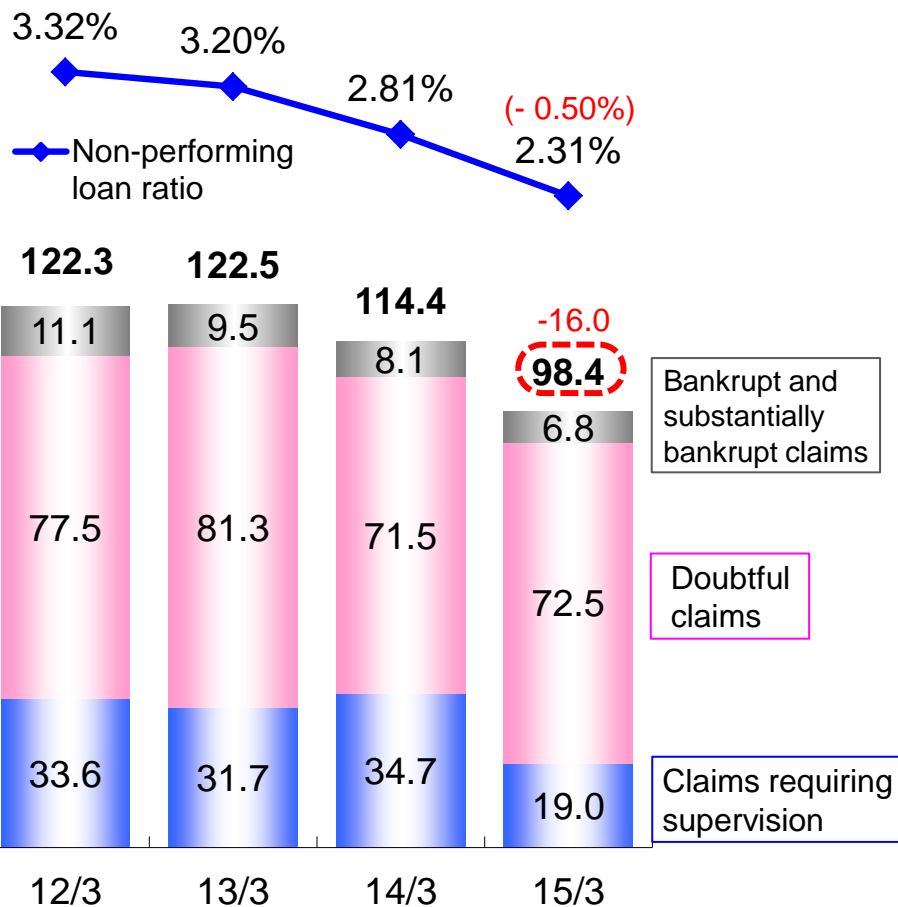
*Yen-denominated bonds = Domestic bond + Yen-denominated foreign bond

*Other securities = Available-for-sale securities

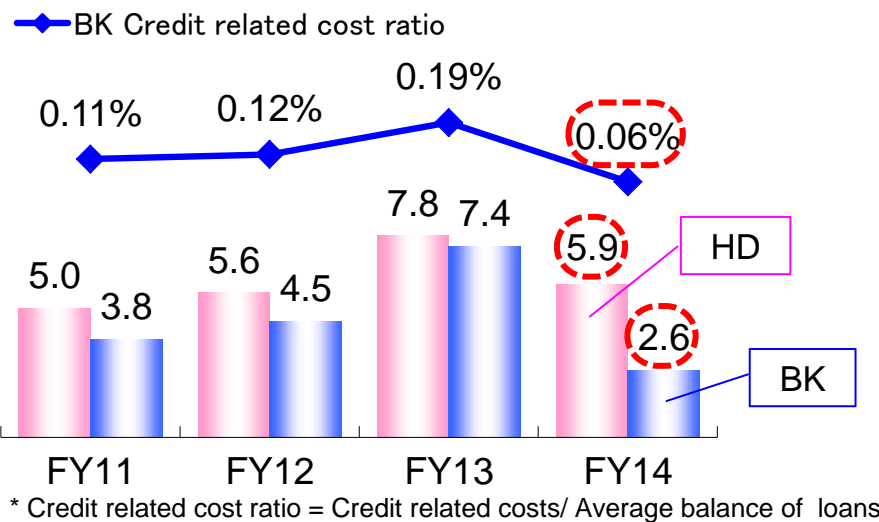
Non-performing loans / Credit related costs

- ◆ The balance of non-performing loans (loans subject to mandatory disclosure under the financial revitalization law) declined 16.0 billion yen from the end of previous fiscal year, to 98.4 billion yen. The non-performing loan ratio fell 0.50 points from the end of previous fiscal year, to 2.31%.
- ◆ Credit related costs decreased YoY, to 5.9 billion yen on consolidated basis (HD) and 2.6 billion yen on non-consolidated basis (BK). The balance of general allowance for loan losses declined due to a decrease of claims requiring supervision, while the balance of specific allowance for loan losses increased, based on conservative methods.

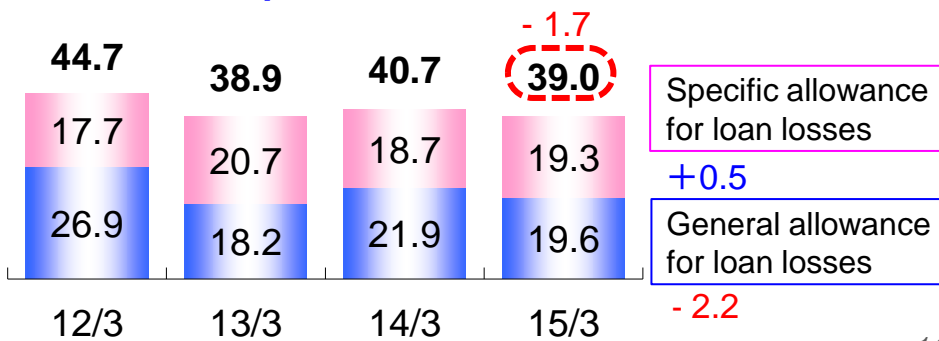
<<Loans subject to mandatory disclosure under the financial revitalization law>> (JPY Bn)



[HD / BK] <<Credit related costs >> (JPY Bn)



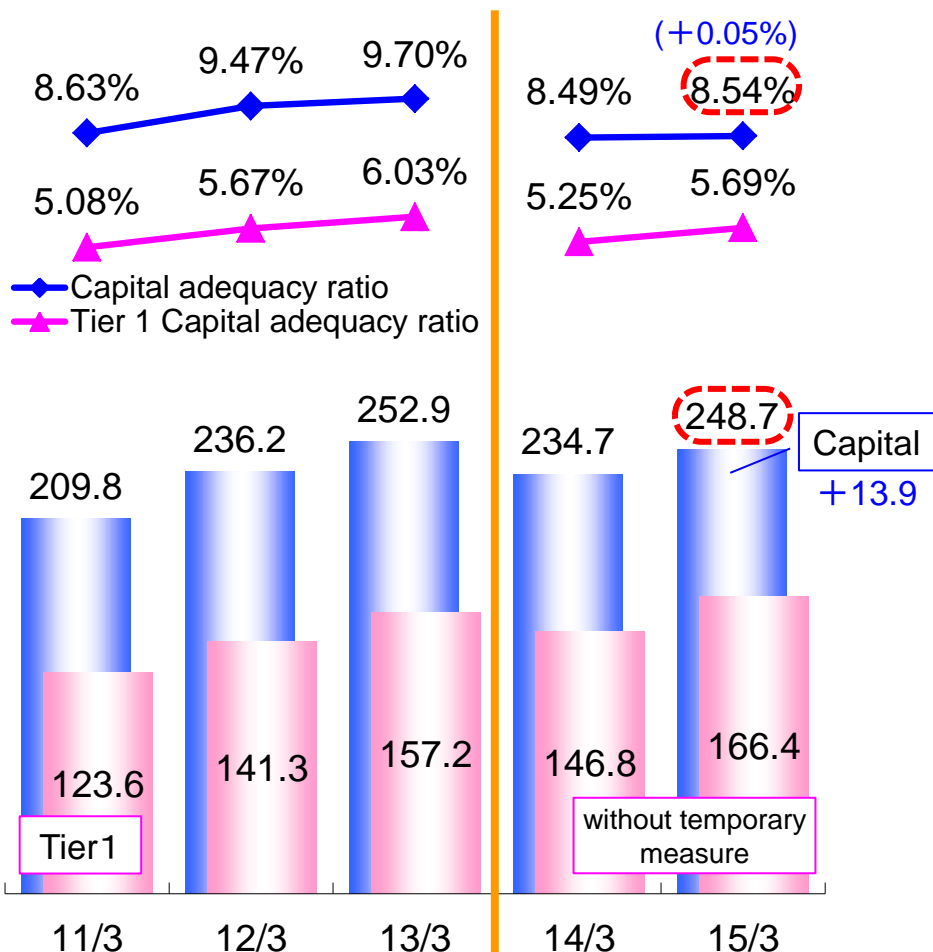
<<Reserve for possible loan losses>> (JPY Bn)



Capital adequacy ratio (Domestic standard)

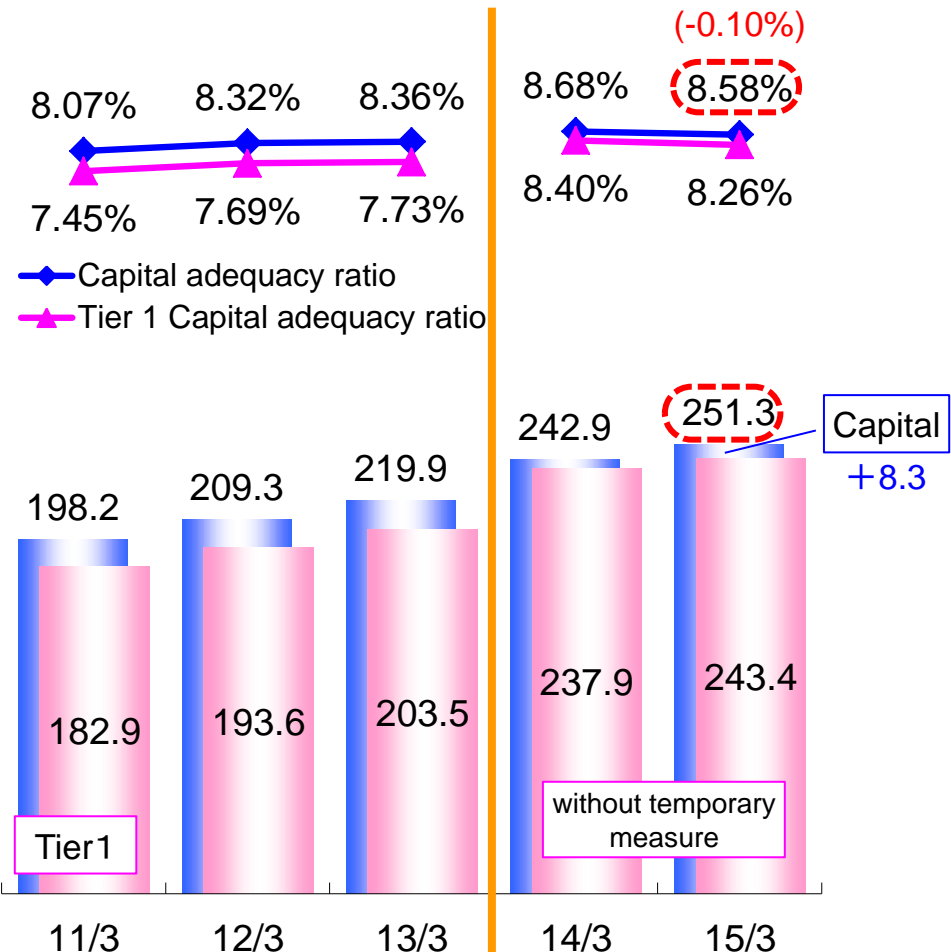
- ◆ The domestic standard of Basel III was applied to the capital adequacy ratio at the end of FY2013.
- ◆ The capital adequacy ratio of HD was 8.54%, up 0.05 point from the end of previous fiscal year. The ratio of BK was 8.58%, down 0.10 point due to an increase of risk-weighted assets such as loans.

[HD] <<Capital adequacy ratio>> (JPY Bn)



Basel III (domestic standard)

[BK] <<Capital adequacy ratio>> (JPY Bn)



Basel III (domestic standard)

Forecast for FY2015

- ◆ [BK] Core gross business profit is expected to decrease slightly. Of which, Interest on loans slightly decrease, mainly due to a decline of loans yield, while increasing loans volume. Interest and dividends on securities increase due to improvement of yield. Net fees and commissions slightly decrease from the previous year's level that hit a record high.
- ◆ Core net business income is expected to increase for 4 consecutive fiscal years, to 32.5 billion yen.
- ◆ [HD(consolidated)] Gross profit is expected to maintain flat level. Ordinary profit is expected to rise to 23.5 billion yen, due to decline of expenses and credit related costs. Net income is expected to maintain same level as previous fiscal year.

【BK】<<Earnings forecast>>

(JPY Bn)	FY2014 Results (1)	FY2015 Forecast (2)	Change (2)-(1)
Core gross business profit	80.1	79.5	- 0.6
Gross business profit	80.5	80.0	- 0.5
Net interest income	65.0	65.1	+ 0.1
Net fees and commissions	14.5	13.9	- 0.6
Net other business income	0.9	1.0	+ 0.1
Gains (losses) on bonds	0.4	0.5	+ 0.1
Expenses	48.0	47.0	- 1.0
Personnel expenses	26.0	25.2	- 0.8
Non-personnel expenses	19.6	18.7	- 0.9
Net business income (before general allowance for loan losses)	32.5	33.2	+ 0.7
Core net business income	32.0	32.5	+ 0.5
Credit related costs	2.6	2.0	- 0.6
Gains (losses) on stocks	- 0.4	-	+ 0.4
Ordinary profit	29.7	30.5	+ 0.8
Income taxes-current	10.1	9.2	- 0.9
Income taxes-deferred	- 0.2	- 2.2	- 2.0
Net Income	19.7	23.5	+ 3.8

【HD】<<Consolidated earnings forecast>>

(JPY Bn)	FY2014 Results (1)	FY2015 Forecast (2)	Change (2)-(1)
Ordinary income	96.7	95.0	- 1.7
Consolidated gross profit	82.8	82.8	-
General and administrative expenses	55.6	55.0	- 0.6
Credit related costs	5.9	3.3	- 2.6
Gains (losses) on stocks	- 0.4	-	+ 0.4
Ordinary profit	21.0	23.5	+ 2.5
Income taxes-current	10.5	5.0	- 5.5
Income taxes-deferred	- 6.6	1.6	+ 8.2
Net Income	17.0	17.0	-

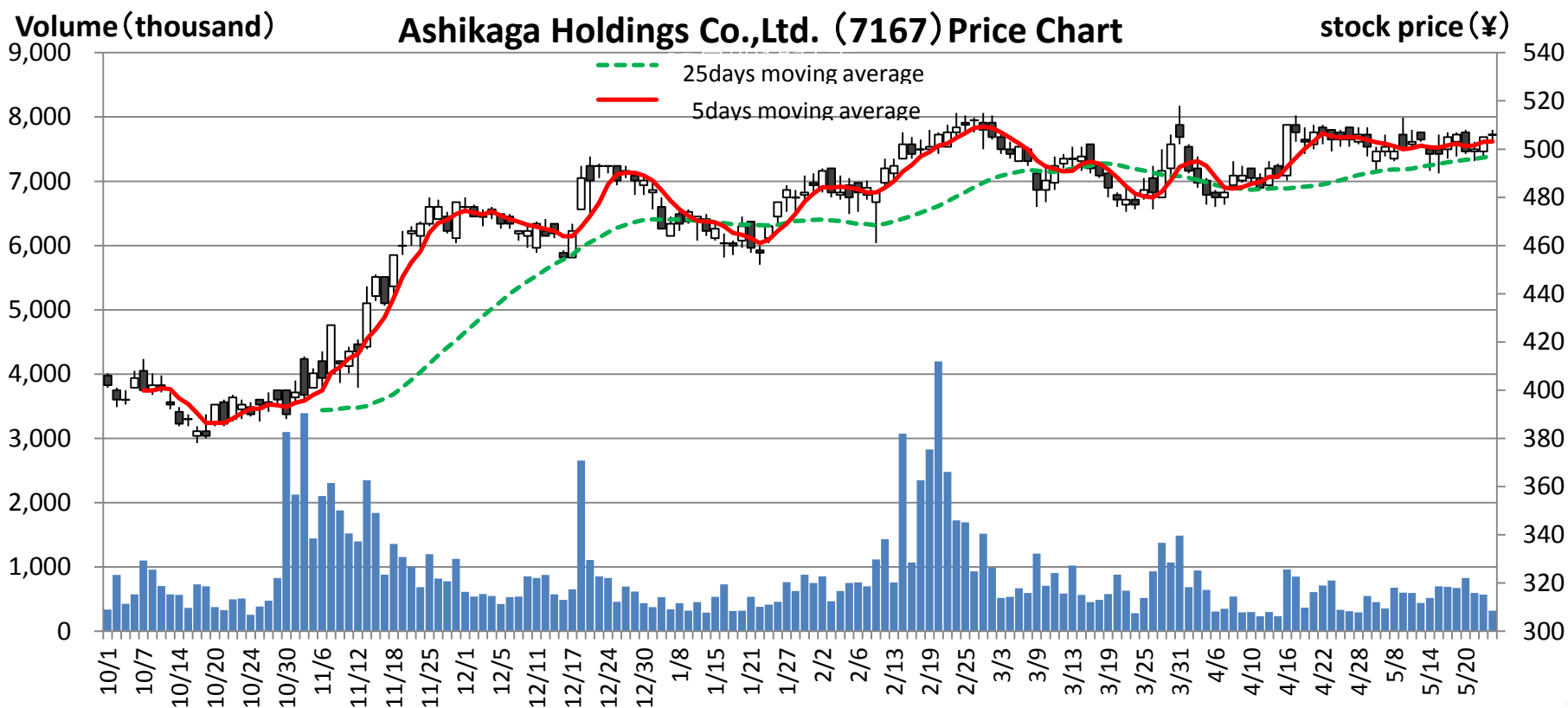
Shareholder return and related indicators

- ◆ We plan to pay cash dividend of ¥10.00 per share including a commemorative dividend of ¥1.00 for 120-year Anniversary of The Ashikaga Bank, Ltd.

(JPY ¥)	FY2013 Results	FY2014 Results (1)	FY2015 Forecast (2)	Change (2)-(1)
Annual cash dividends	4.0	9.0	10.0	+ 1.0
Dividend Payout Ratio	5.7%	17.5%	19.6%	+ 2.1%
Net Income per Share	69.85	51.24	51.01	-0.23

ROE	6.4%
BPS	¥861.58
PBR	0.58
PER(forecast)	9.91
Dividend yield	1.97%

*Figures above are as of May 25, 2015



II Operating Strategies

Initiatives under the Medium-term Management Plan

Challenges 120 – Valiant Challenges Toward 120-year Anniversary of Foundation

Term: From FY2013 To FY2015 (3 years)

Basic Concept

Increase of core gross business profit



Basic Strategy

- (1) Strengthening of business infrastructure (expansion of the loans and deposits share)
→ **Expansion of net interest income**
- (2) Enhancement of consulting for diversified customer needs
→ **Enhancement of fees & commissions**
- (3) More efficient management
→ **Improvement of OHR**
- (4) Expansion of operating area(including Saitama) and business range
→ **Enjoyment of high growth potential**

Outline of the medium-term management plan and progress (2)

Key Management Indicators

		previous year (FY2012)	2nd year(actual) A(FY2014)	3rd year(plan) B(FY2015)	rate of achievements A/B
(JPY Bn)					
The Ashikaga Bank, Ltd. (Non-Consolidated basis)					
Profitability	Gross business profit	81.0	80.5	78.0	103.2%
	Core net business income	25.7	32.0	30.0	106.6%
Growth	Deposits (term-end balance)	4,963.0	5,337.7	5,200.0	102.6%
	Loans (term-end balance)	3,775.2	4,189.4	4,100.0	102.2%
	Individual assets under custody	702.9	704.0	950.0	74.1%
Efficiency	OHR	61.32%	59.61%	60.0%	achieved
Soundness	Non-performing loan ratio	3.20%	2.31%	at 3% or below	achieved
Ashikaga Holdings Co., Ltd. (Consolidated basis)					
Profitability	Ordinary profit	18.6	21.0	19.0	110.5%
Soundness	Capital adequacy ratio	9.70% (*)	8.54%	8.2%	achieved

*Basel II . From FY2013, Basel III (domestic standard)

Initiatives at the Corporate Customer (1) Loans to SMEs

- ◆ Implemented the process management throughout the Bank from April 2013 based on its own process schedule.
- ◆ Loans to SMEs increased 75.8 billion yen to 1,566.4 billion yen, as a result of the incorporating the funding demands to increase, by strengthening efforts to core customers and middle-risk customers.

➤ Monthly PDCA management based on the business process schedule table “KOUTEIHYOU” (Visualizing the sales promotion process and methodology)

Strengthening relationships with core customers

※ 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 to middle-risk customers

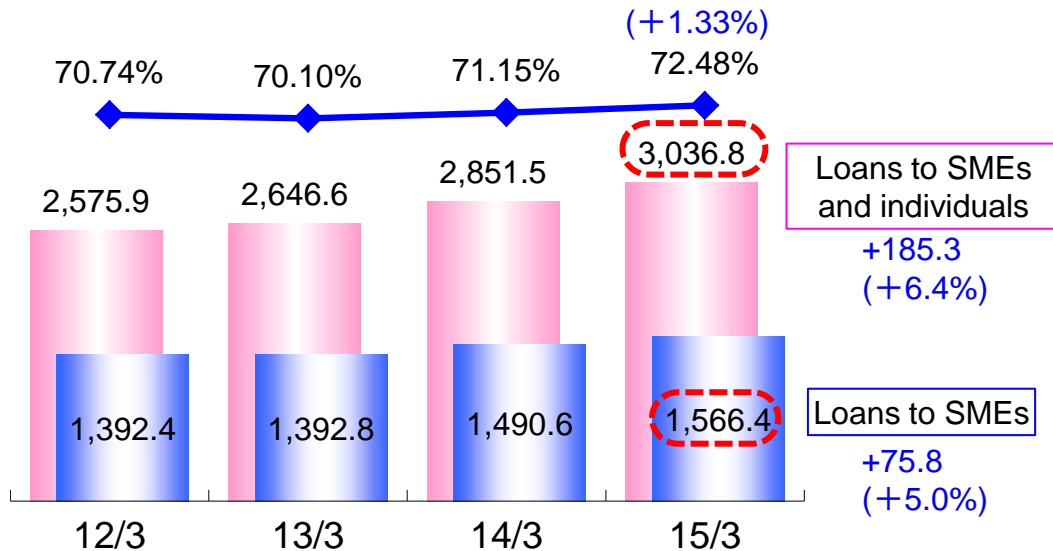
※ Middle-risk customers = Some of customers with ordinary claims and some of customers under special attention (excluding customers with claims requiring supervision)

Cultivating new corporate customers

Reinforcement initiative in medical and care services

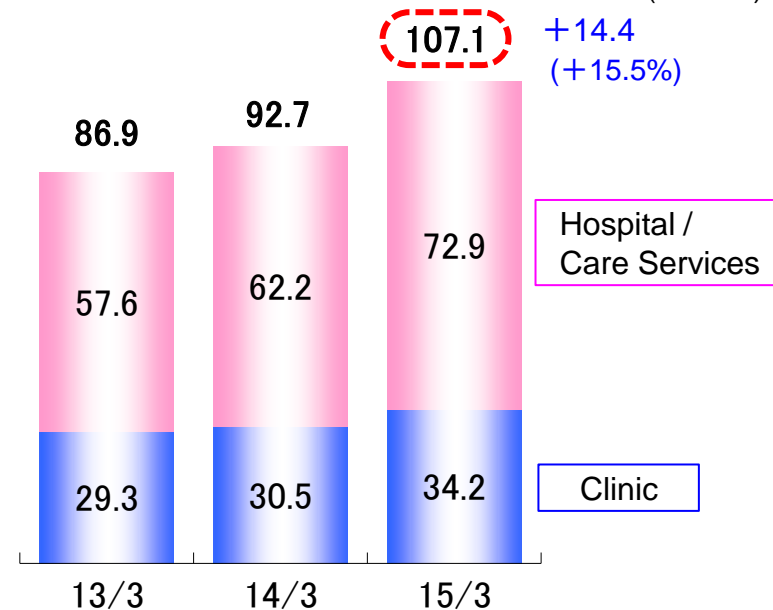
<<Loans to SMEs>> (JPY Bn)

◆ Ratio of small and medium-sized enterprises loans



※Loans to SMEs include sole proprietors

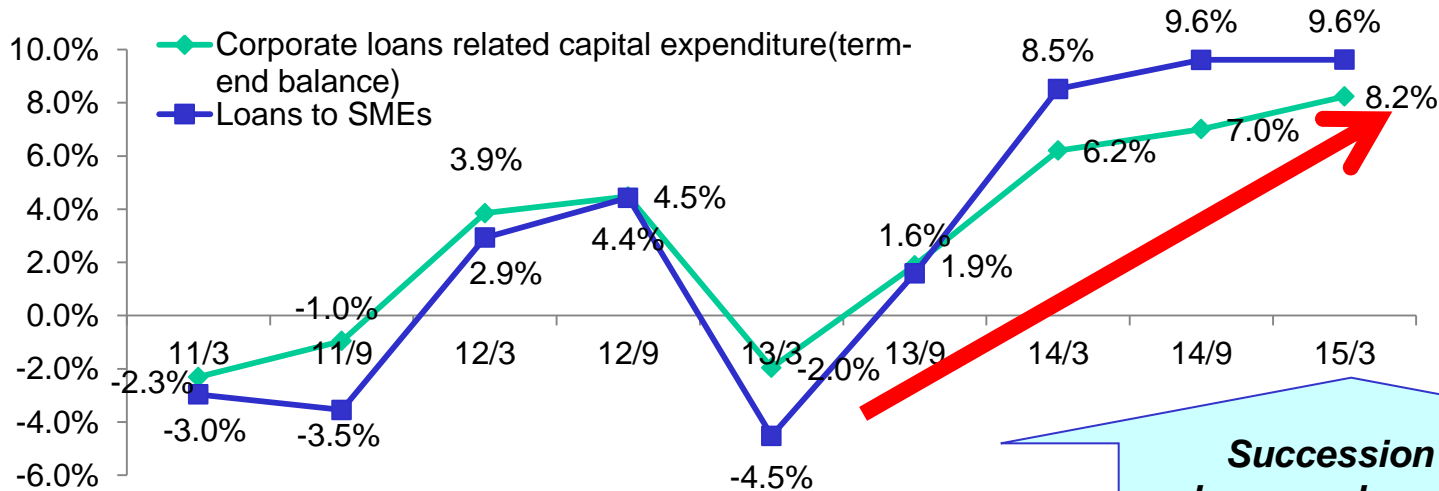
<<Loans to medical related customers (average balance)>> (JPY Bn)



Initiatives at the Corporate Customer (1) - 2 Demand for funds

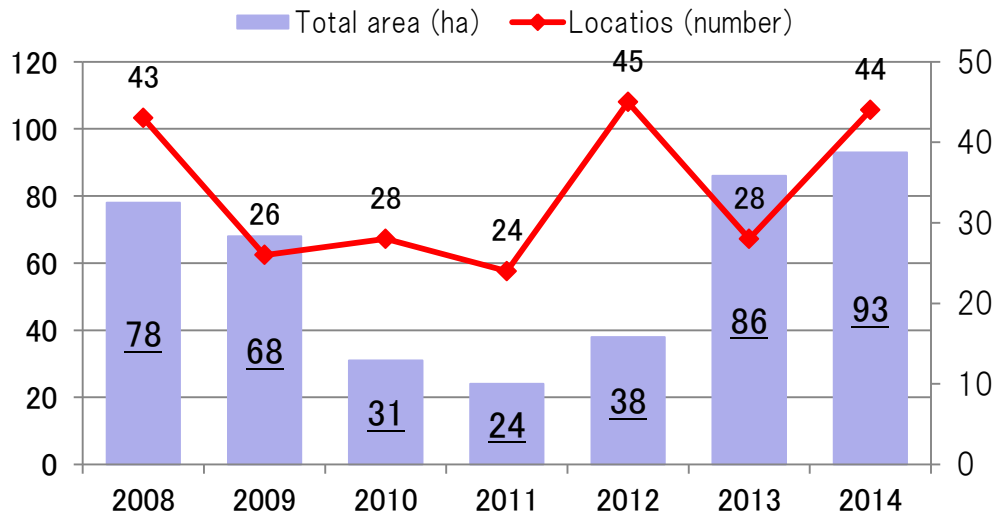
◆ Demand for funds is expected to grow further, due to robust factory locations and increase of corporate capital investment.

《【BK】 Corporate loans related to capital investment (Y o Y growth rate) 》



Succession of large-scale capital investment in the North Kanto area

《New Factory Locations in Tochigi Pref. 》



2014 New Factory Locations in the North Kanto area

Prefecture	Number of plants	National rank	Establishing area	National rank
Tochigi	44	7	93 ha	2
Gunma	63	2	76 ha	4
Ibaraki	75	1	109 ha	1
Saitama	49	4	85 ha	3

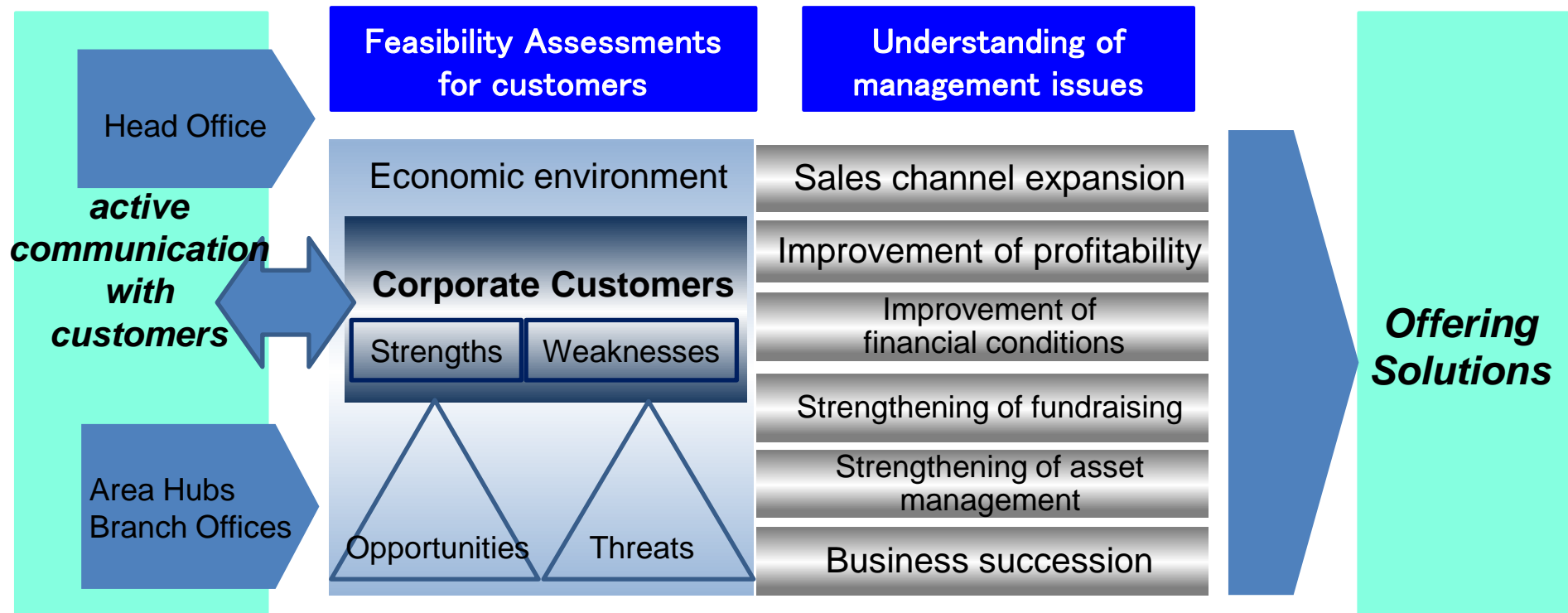
* Except power supply sector

* Except power supply sector

Source : Ministry of Economy, Trade and Industry

Initiatives at the Corporate Customer (2) Feasibility assessments & solutions

- ◆ We promote offering appropriate solutions based on feasibility assessments, through active communication with corporate customers,



New Loan Product

Ashigin New Business Support Loan

Ashikaga Enterprises Development Fund

Ashigin Growth Platform Support Fund

Ashigin Support Fund for Environment Initiatives



New Loan Product

Ashigin Business Loan "Support α"

Asset-based lending

Underwriting of private placement bonds

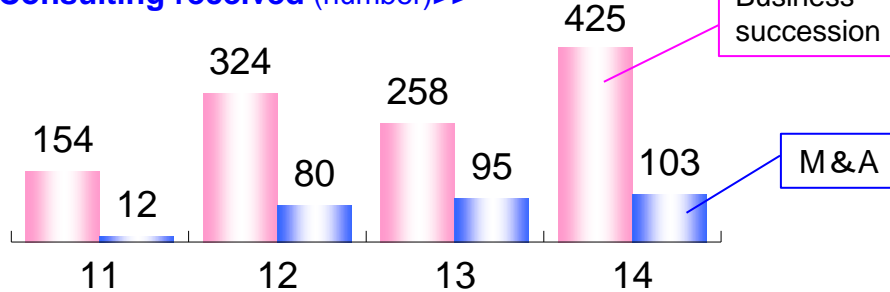
Arrangement of syndicated loans

Initiatives at the Corporate Customer (2) -2 Solution business performances

Business succession / M&A

M&A(FY14) : Contracted 2 cases

<<Consulting received (number)>>

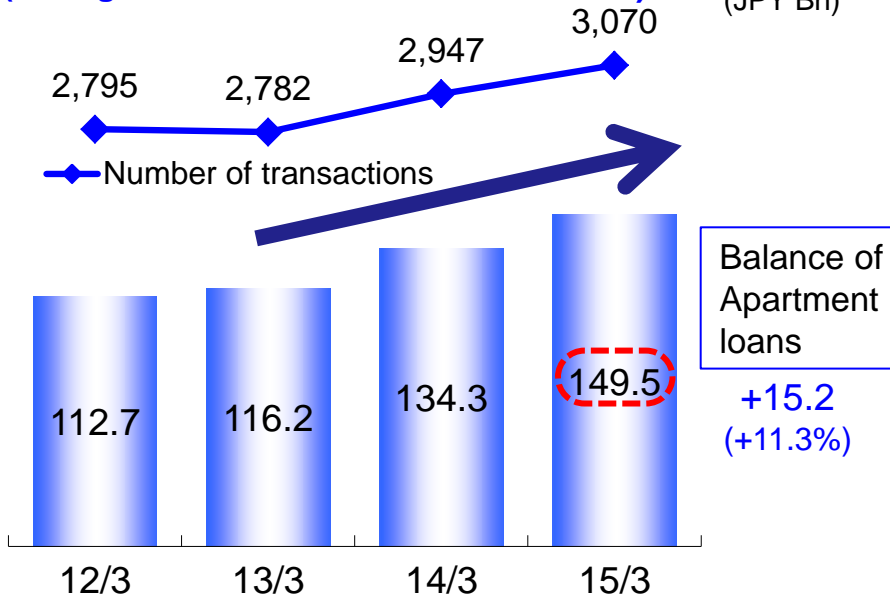


Asset utilization

<<Apartment loans

(average balance/number of transactions)>>

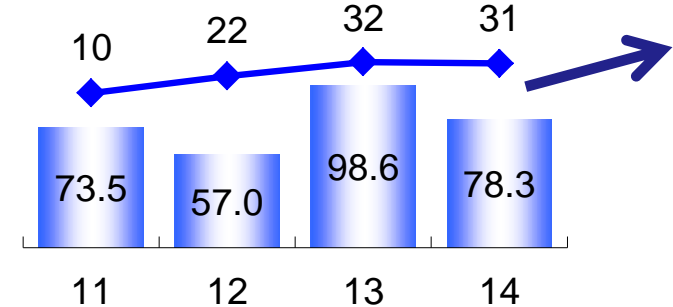
(JPY Bn)



Excavation of financial demand

<<Syndicated loans (amount / number)>>

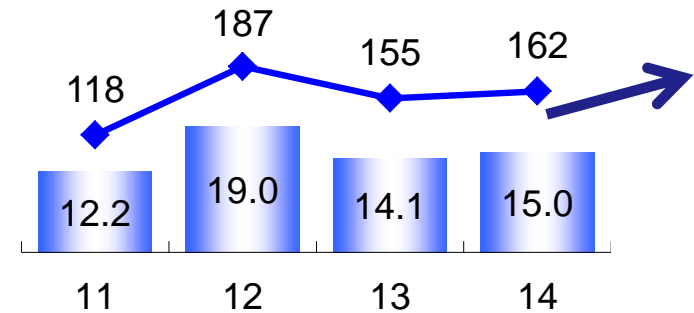
(JPY Bn)



<<Underwriting of private placement bonds

(amount / number) >>

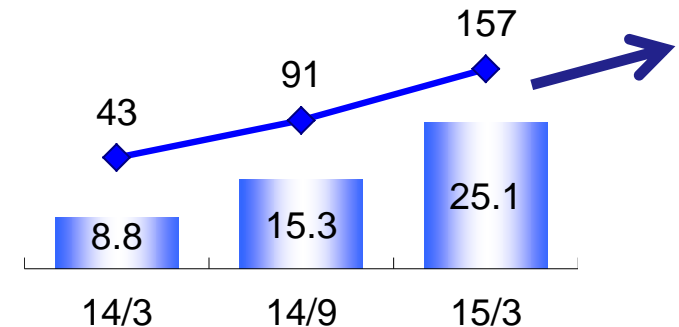
(JPY Bn)



<<ABL (amount / number)

[asset / accounts receivable based lending]>>

(JPY Bn)



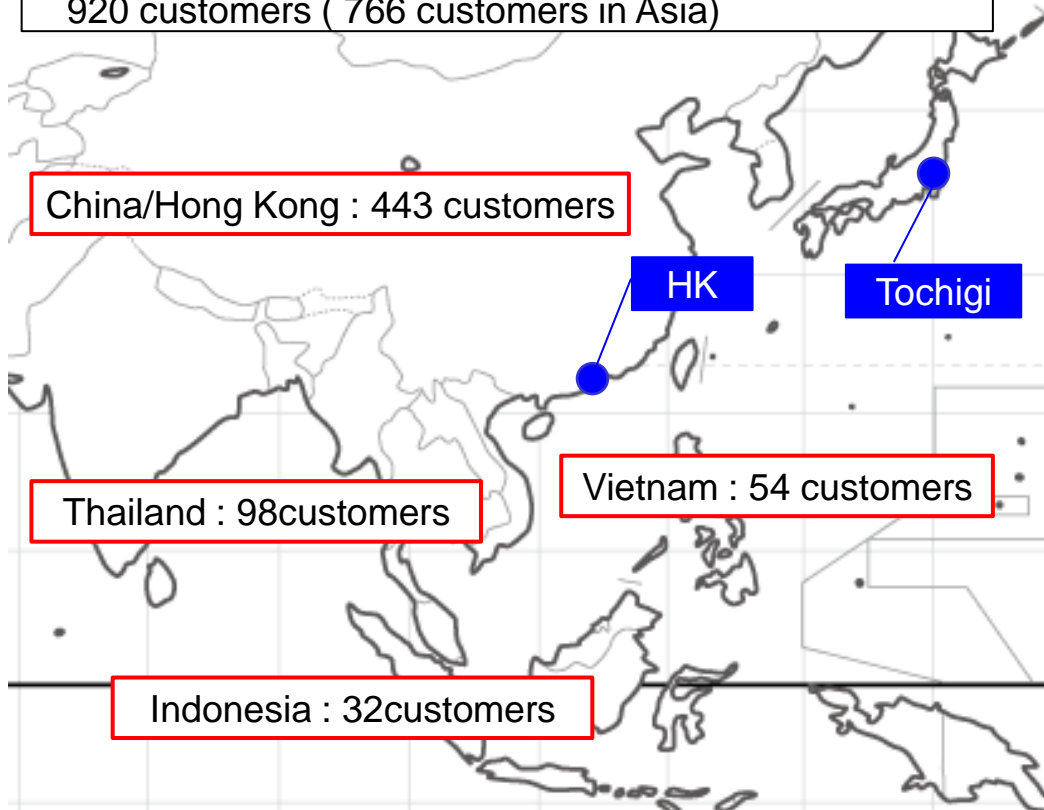
Initiatives at the Corporate Customer (3) Support for overseas business

- ◆ Strengthening of overseas business support system for many customers in order to provide information and support to expand their business in Asia.

New Opening of Hong Kong Representative Office for supporting customers, seeking to expand their business in Asia, in April 2015

Status of overseas advancement of customers(2014)

920 customers (766 customers in Asia)



Business alliance with overseas banks

Support for overseas business matching

Held overseas business seminar

Alliance with Nippon Export Investment Insurance (NEXI)

Inviting to set up JETRO center in Tochigi Prefecture



【Opening ceremony of H.K. Representative Office】

Initiatives at the Individual Customer (1) Housing loans

- ◆ The amount of housing loans made slightly down 6.5 billion yen, to 207.4 billion yen, by the influence of the consumption tax hike.
- ◆ Remains strong sales performance in each area, due to an increase in number of loan center bases, and shifting personnel to strategic bases.

Products: Mortgage with insurance for the eight diseases

Process: Acceleration of review results answer

Channel: Newly open and relocation of Loan Center

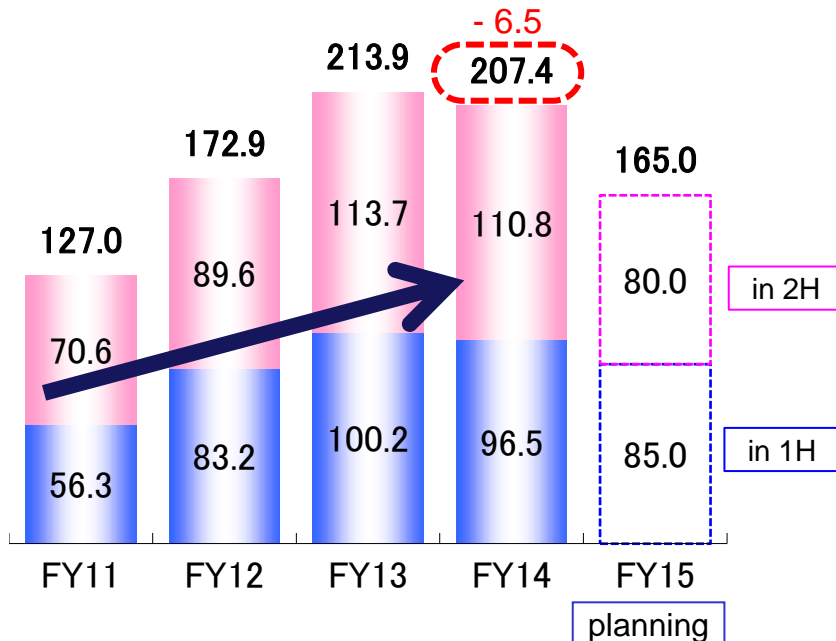
Koshigaya loan center opened (Apr.2014)

Oyama loan center relocated (Nov.2014)

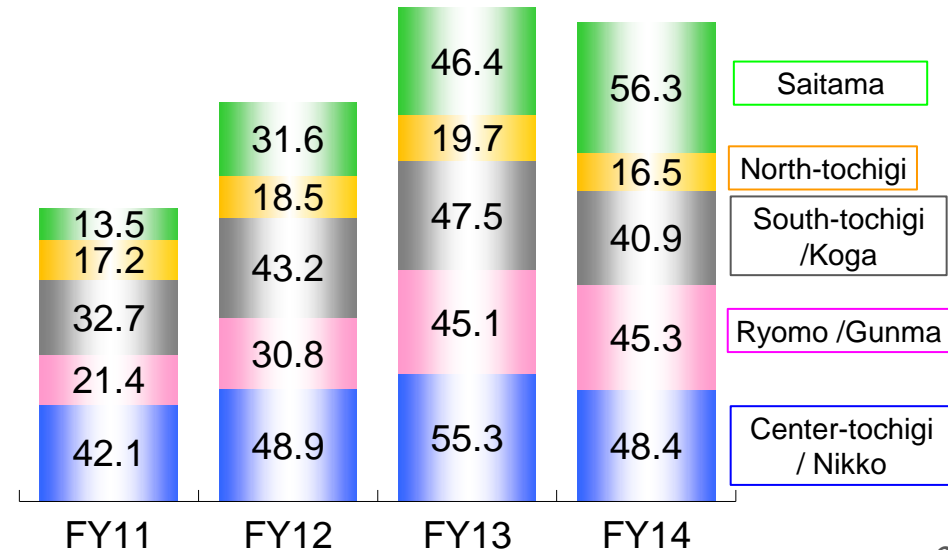
<<New Oyama-minami Branch Office / Oyama loan center>>



<<Amount of housing loans made>> (JPY Bn)



<<Composition of each operating area>> (JPY Bn)



Initiatives at the Individual Customer (2) Unsecured consumer loans

- ◆ The balance of unsecured consumer loans increased 7.7 billion yen, to 38.9 billion, of which card loans increased 4.8 billion yen, and auto loans increased 0.7 billion yen.
- ◆ Each product turned to upward trend due to the launch of new products, renovation of reception channel of loan, and enhanced sales promotion from October 2013.

October 2013

New product of card loans, named "Mo·Shi·Ca" (without over-the-counter procedure)

Card loans for Education, named "Quartier Latin"

Simplification of the interest rate scheme for Auto loans and Education loans

Renewal of reception page on the WEB site

August 2014

ATM card loans (with contract application available on ATM screen)

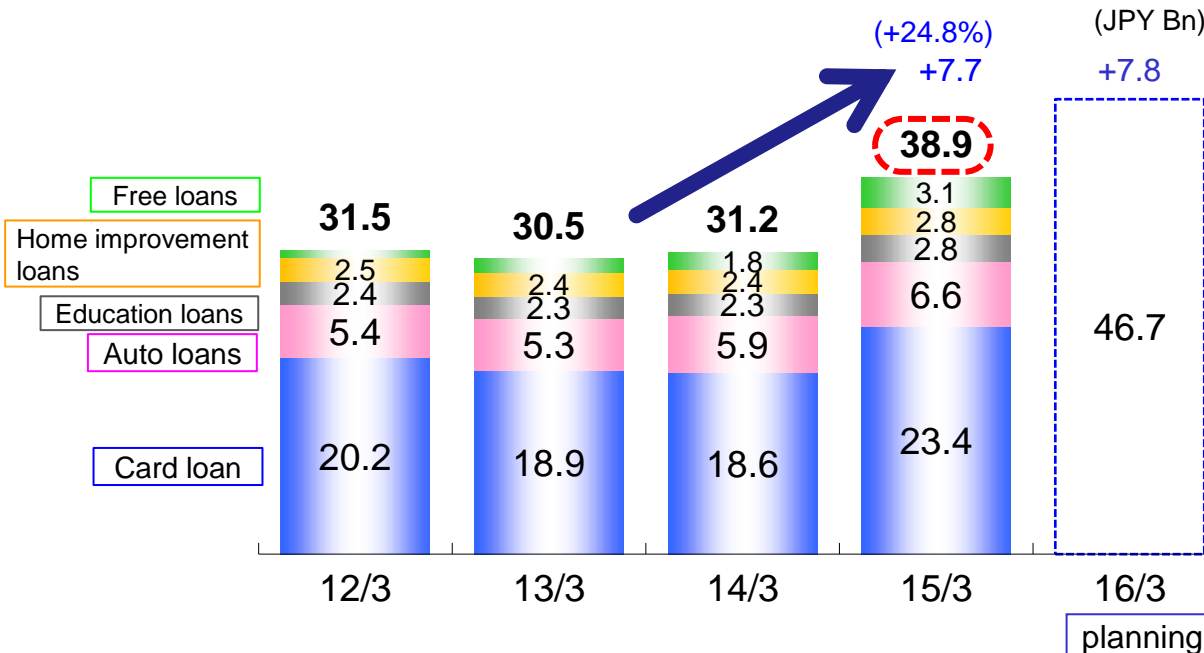
October 2014

Loans for female named "Fleurir"

Loan able to contract on the WEB named "WEBLO"

Home improvement loans introducing "Retrial application scheme"

<<Unsecured consumer loans by products type (term-end balance)>>



Plan to double the balance of unsecured consumer loans

Target

14/3 31.2 billion yen
→ **17/3 over 60.0 billion yen**

Effect on earnings

Interest income increase 1.6 billion yen (in 3 years)

Initiatives at the Individual Customer (3) Assets under custody

- ◆ Sales of customer assets under custody surpassed 200 billion yen, centering on investment trusts, and related fees also increased steadily.
- ◆ Enhancement of sales promotion, additionally strengthening of approach to the elderly customers in fields such as asset management and asset succession.

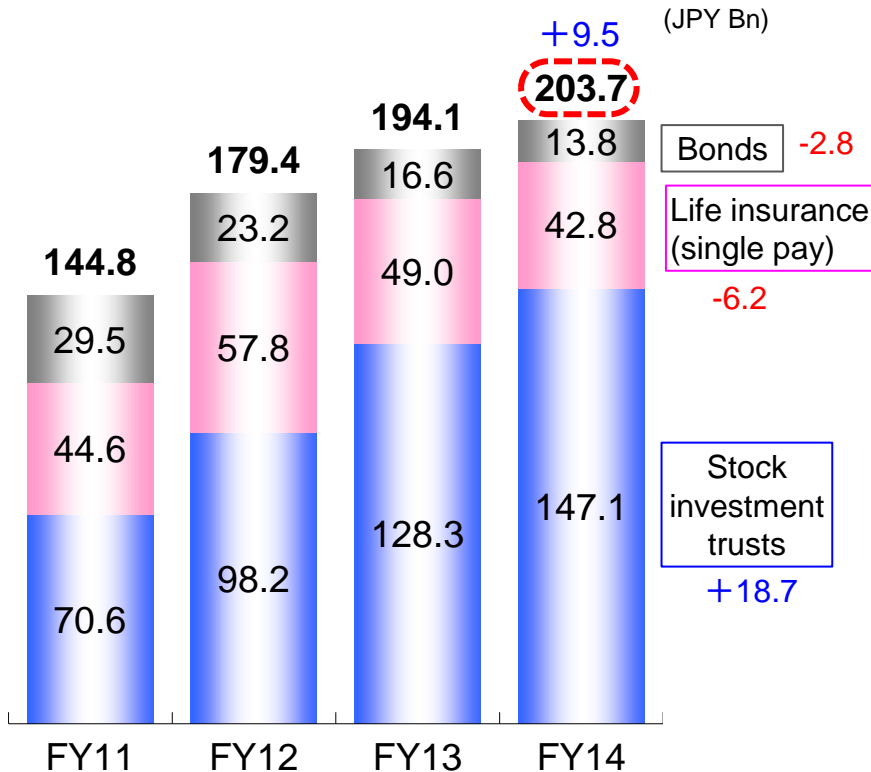
Education and trainings of sellers of assets under custody (approx. 270 persons)

Enrichment of sales support tools, such as mobile PC, etc.

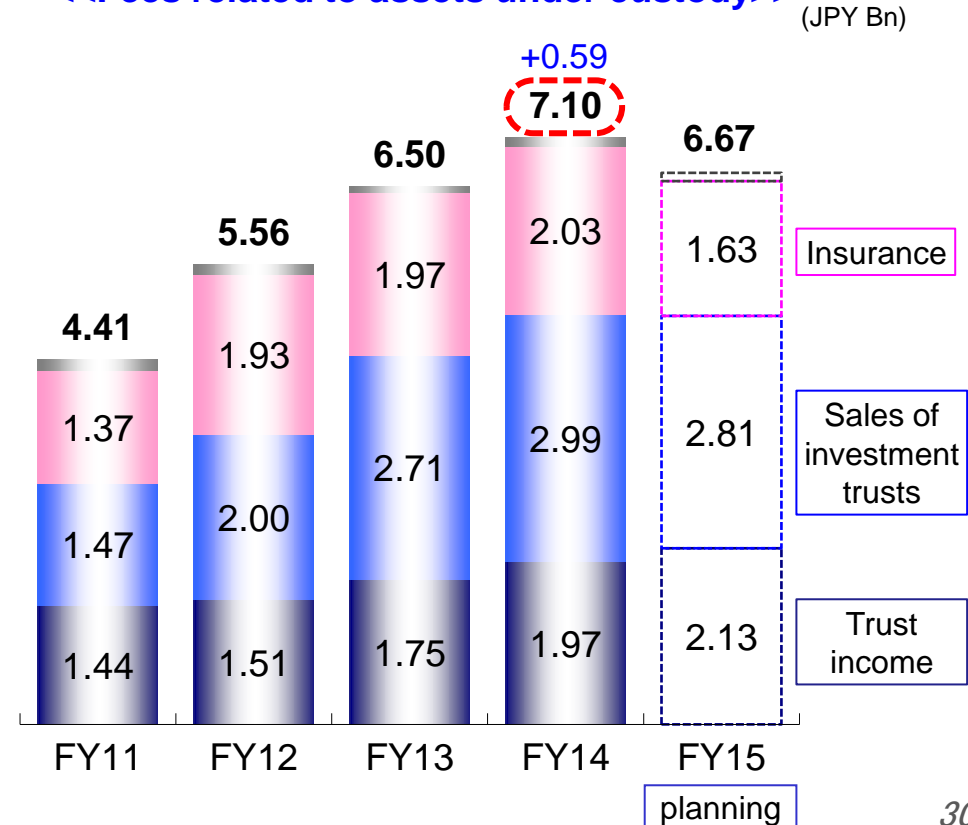
Framework for cooperation with insurance companies and securities firms

Acquisition of NISA and increase of its utilization rate

<<Sales amount of assets under custody>>



<<Fees related to assets under custody>>



Initiative for Regional Revitalization (1)

Active participation in broad area for regional revitalization

Business startup / new business development

Released new specific loan product
“Ashigin New Business Support Loan”

Financed to separate package
development project for large
strawberry “Sky-berry”,
expecting to sales expansion
by export



Collaboration with local government entities

Cooperated in PR of tourism program “Excursion
Passport in Tochigi Prefecture”

Held “OMOTENASHI (hospitality) skills development
seminar”

Released “Settlement Promoting Housing Loan”
in collaboration with 14 cities, towns, etc.



Hospitality skills development
seminar targeting tourism-
related business operators

“Tochimaruru Sixth Industrialization Growth Support fund”

First investing for farm management company “TSUCHINOCA”
and Second for sweet potato production processing company
“MOTTAINEEBE”, both of them provide unique products.

Initiative at PFI project

First invested project, “Farmer’s café TSUCHINOCA”
sampling food at opening ceremony

Participated in the renewable energy power generation project
in Akiyamagawa river as a lender and monitoring agent



Initiative for Regional Revitalization (2)

Continuing various efforts to support regional revitalization in 120-year anniversary

For regional customers

Support for
business startup
and
“Second” business startup

Holding “Founders’ Meeting”

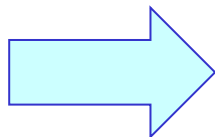
Offering advice and providing business-matching opportunities to young founders

Hosting “Ashigin Business Award”

Hosting contest awarding new business founders

Holding “Exchange Meeting with new retired experts”

Introduction of former employees with knowledge, experiences and personal connections



We support our customers from various aspects, finance, human resources and corporate governance

For local government entities

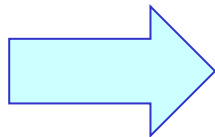
Support for
development of
comprehensive strategies
on a regional level

Establish “Project Team for Promotion of Regional Revitalization”

Participation in the general strategy promotion committees of local government entities and consulting by our think tank, Ashigin Research Institute

Participation in “Tochigi New Factory Locations Development Committee”

Collaboration with Tochigi Prefecture for new factory locations and their retention



We participate in various initiatives in cooperation with local government entities as a designated financial institution

III Reference Materials

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

Company profile

《Corporate Data of The Ashikaga Bank, Ltd.》

(As of Mar.31, 2015)

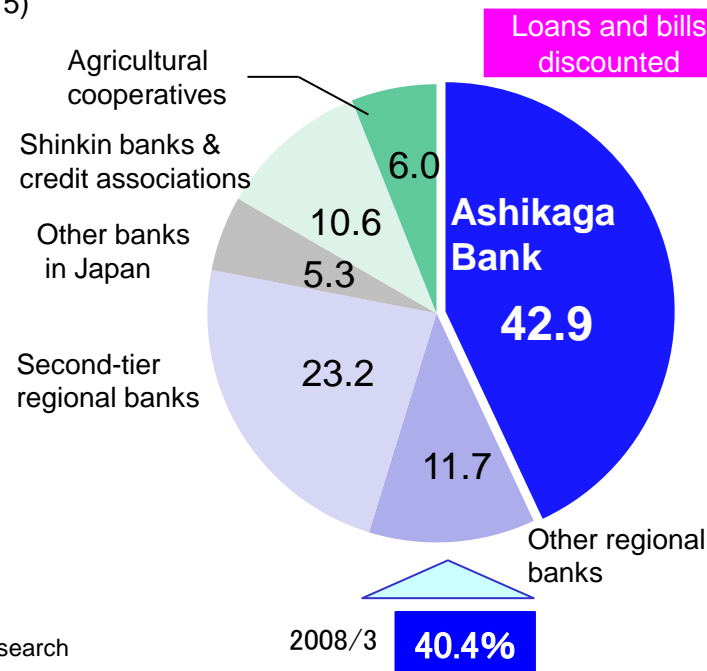
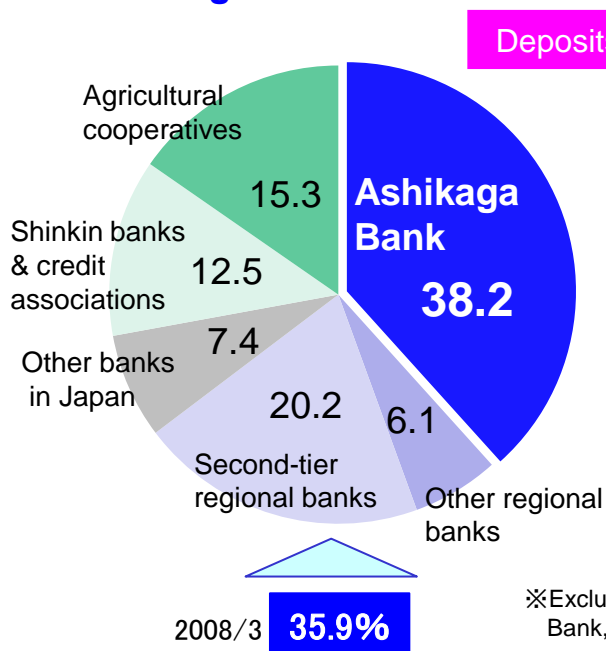
Total Assets:	5,847.3	(JPY Bn)
Deposits:	5,085.3	
Loans:	4,189.4	
Number of employees:	2,935	
Consolidated Subsidiaries:	Ashikaga Credit Guarantee Co., Ltd. Ashigin Research Institute, Ltd. Ashigin Card Co., Ltd.	

《Number of offices in Tochigi and adjacent prefectures》

(As of Mar.31, 2015)

Number of offices	153 offices
Tochigi	112 offices
Gunma	15 offices
Saitama	16 offices
Ibaraki	8 offices
Others	2 offices

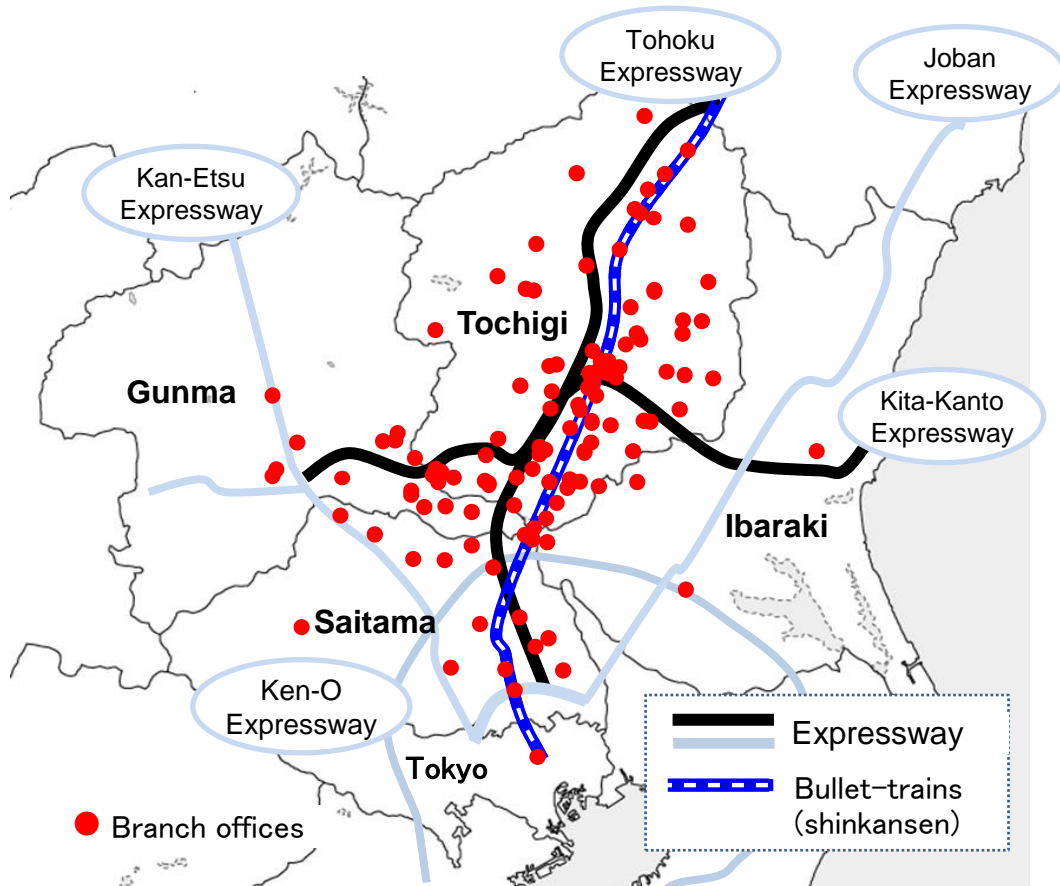
《BK's position in Tochigi Prefecture》 (% , as of Mar.31, 2015)



※Excluded Japan Post Bank, by our own research

Operating base and office network

《Extensive network of The Ashikaga Bank, Ltd.》



《The high potential the North Kanto area》

<Geographical advantage>

Located within 100km of Tokyo
Towards the **2020 Tokyo Olympics**, economic ripple effects are expected.

<Transportation infrastructure>

Since the opening of the completed Kita-Kanto Expressway, the three prefectures of Tochigi, Ibaraki and Gunma are directly connected. Furthermore, development of transportation infrastructure is progressing with opening of the **Ken-O Expressway**.

<Abundant tourism resources>

UNESCO World Heritage sites of two Shinto shrines and one Buddhist temple in Nikko, and of Tomioka Silk Mill and Related Sites
And **Japanese Heritage** sites of Ashikaga School as oldest Japanese university and Kodokan as clan school of Edo period in our operating area.

《Economic scale of Tochigi and adjacent prefectures》

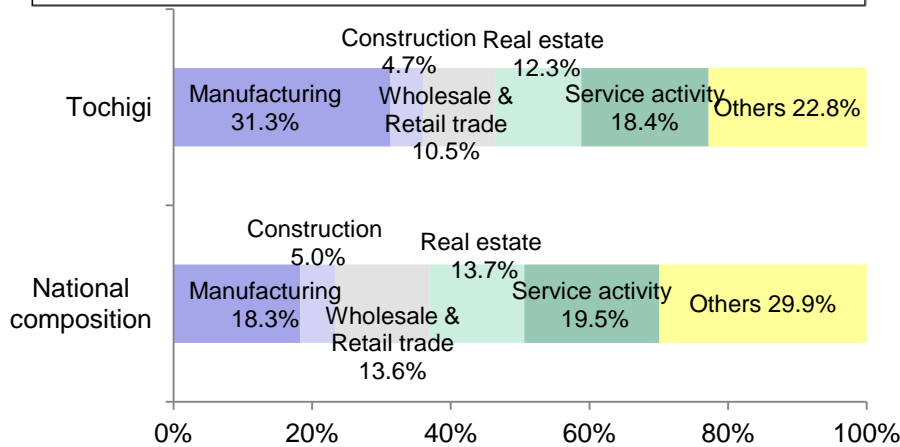
	Tochigi	National Rank	Gunma	National Rank	Ibaraki	National Rank	Saitama	National Rank
Prefectural gross product (2011) (yen trillion)	7.8	16	7.6	17	11.4	11	20.3	5
Population (2013) (thousand)	1,986	18	1,984	19	2,931	11	7,222	5
Prefectural income per capita (2011) (yen thousand)	2,955	8	2,890	11	3,044	6	2,785	17
Number of businesses (2012)	92,263	19	96,546	18	122,835	13	258,199	5
Manufactured goods shipped (2013) (yen trillion)	8.1	12	7.7	14	10.9	8	11.7	7

Enchanting Tochigi prefecture "our home market"

《Prosperous Manufacturing》

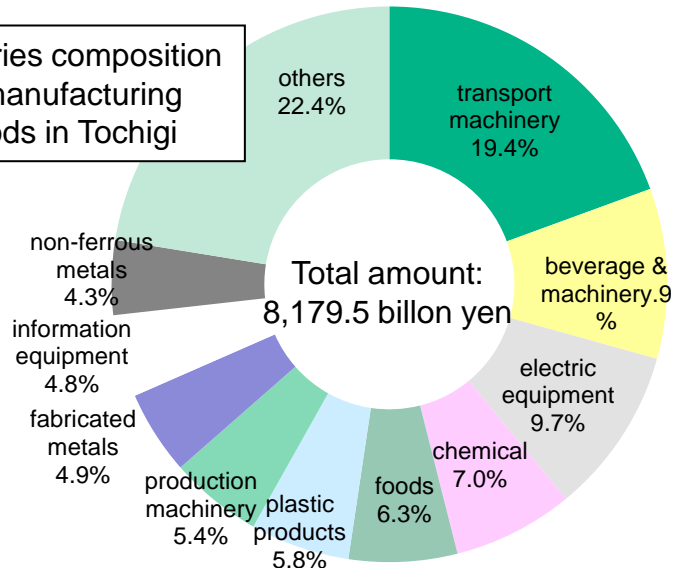
The existence of many large companies and SMEs with high manufacturing technology

Industries composition of the area GDP in Tochigi



Source: CAO "Annual Report on Prefectural Accounts 2013"

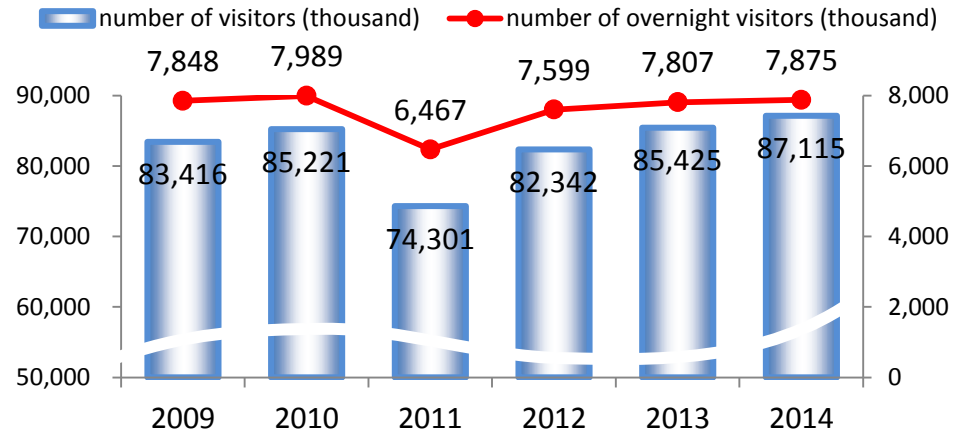
Industries composition of manufacturing goods in Tochigi



Source: METI "Manufacturing Statistics Survey 2013"

《Abundant tourism resources》

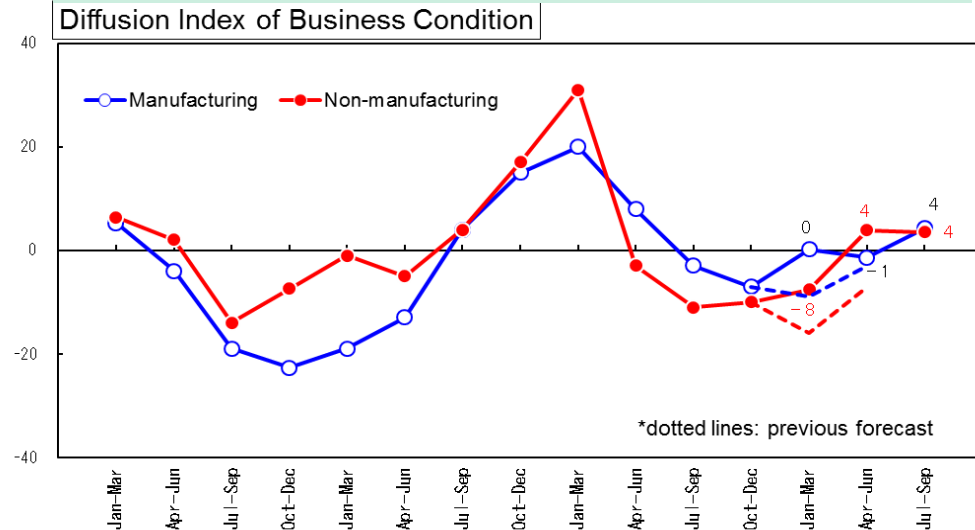
Tourism visitors, occupancy are on a recovery trend.



Source: Tochigi prefecture

《Business confidence of our operating area》

Business confidence towards the improvement.



Source: Ashigin Research Institute

Corporate Social Responsibility (CSR)

◆ Developing various CSR activities, to contribute to the sustainable development of communities.

Efforts for solving environmental issues



Jun. 2014 Tree Planting in the Ashio Mountain



Oct. 2014 Clean up for Nikko Cedar Avenue

Promoting financial education



Aug. 2014 Held "Money School for Kids"

Participation in community events



Nov. 2014 Volunteer in Nikko Highway Marathon

International exchanges



Oct. 2014 Public Interest Incorporated Foundation, The Ashigin International Foundation provided subsidies to international exchange groups and foreign students studying in the region



Dec. 2014 Held "Economics Koshien" Tochigi Tournament

Management System

Holding company and operating Bank

Committee-based management system

The Ashikaga Bank, Ltd. (June 2004~)
Ashikaga Holdings Co., Ltd. (July 2008~)

Number of outside directors occupy half of the Board members

Three independent directors

List of directors

(As of Mar.31, 2015)

Satoshi Fujisawa	Director, Chairman and Chief Executive Officer
Masanao Matsushita	Director, President and Chief Executive Officer
Kunihiro Ono	Director
Masataka Komata	Director
Shinjiro Takagi	Outside Director, Independent Director (lawyer)
Yoshio Kohra	Outside Director, Independent Director (certified public accountant)
Toshio Itabashi	Outside Director, Independent Director (member of the regional community)
Shoji Fukui	Outside Director (business person in field of finance and securities)

Disclosure

Financial result briefing (Large meeting) twice a year

Individual investors relationship activities

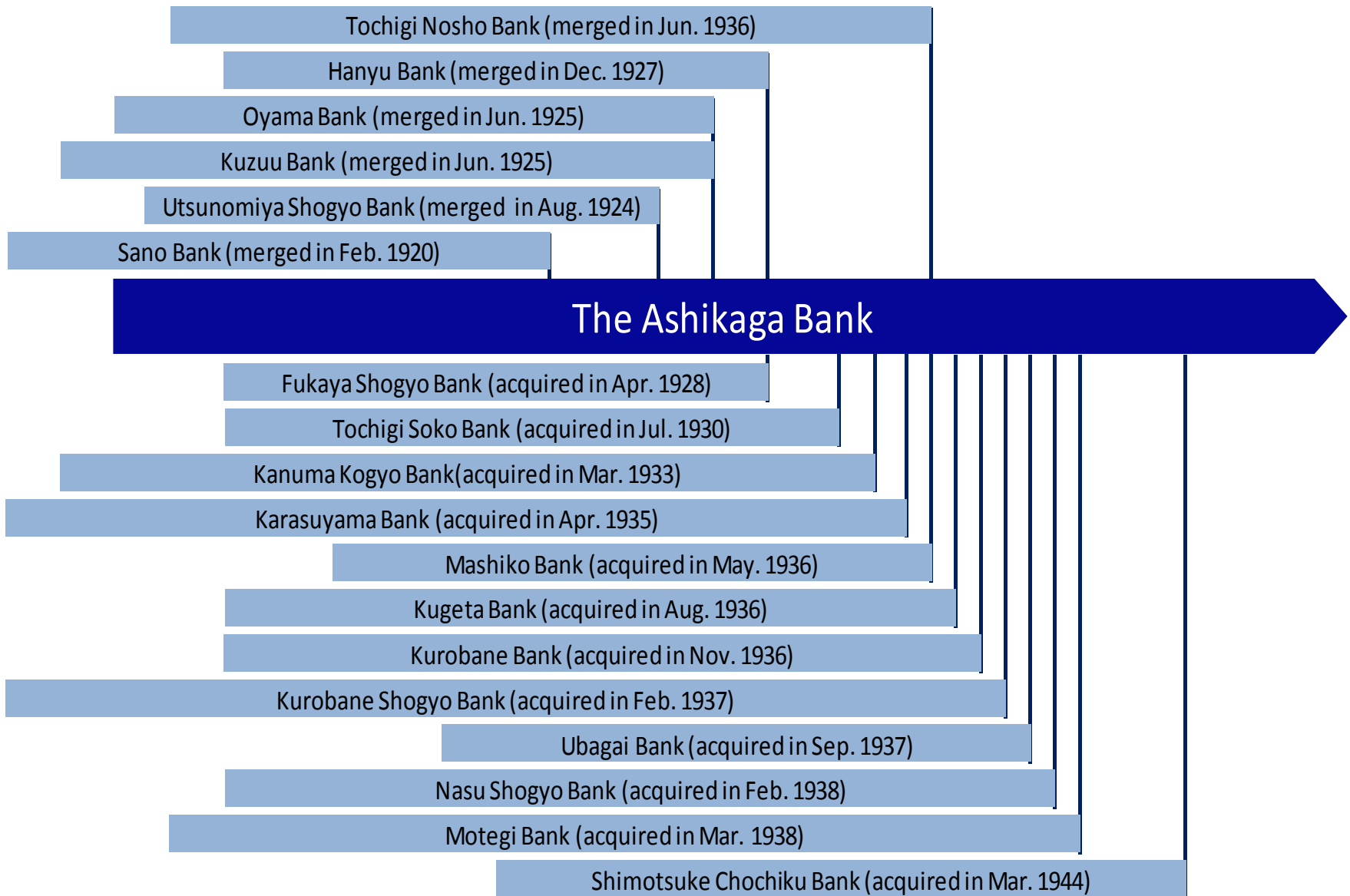
Enhancement and acceleration of English disclosure

History of The Ashikaga Bank

We will celebrate the 120-year anniversary of foundation this year, with special thanks to customers and shareholders. We will continue to go along with our region in the future.

Oct. 1895	The Ashikaga Bank opened for business in Ashikaga city, Tochigi Prefecture.
Nov. 1897	Opened the first branch office in Kiryu city, Gunma Prefecture.
Mar. 1944	Became the only ordinary bank in Tochigi Prefecture, while it had merged with six banks, and acquired 12 banks. *For details, see the next page.
Feb. 1967	The head office transferred to newly constructed building in Utsunomiya city, Tochigi Prefecture.
Sep. 1985	The current corporate philosophy established and CI introduced.
Nov. 2003	Commencement of special crisis management determined.
Jul. 2008	Ashikaga Holdings 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.
Oct. 2015	120-year anniversary of foundation of the Ashikaga Bank.

History of merger and acquisition of The Ashikaga Bank



Notice: Former banks' name were trade name at the time of merger or acquisition.



Corporate Philosophy

《Corporate Philosophy》

All of Ashikaga Holdings and Ashikaga Bank's actions are rooted in the Group corporate philosophy, comprising the three concepts of our mission, our business approach, and our code of conduct. Based on our corporate philosophy, we are determined as a bank to justify the trust and meet the expectations of our customers in the community, in our role as a comprehensive financial institution for our region.

➤ Our mission — To contribute to the creation of affluence —

As a comprehensive financial institution for our region, the Ashikaga Bank continues to contribute to the generation of affluence for all in the regional community.

➤ Business approach — In harmony with our region —

With a customer-oriented focus, the Ashikaga Bank is committed to operational soundness in harmony with our region.

➤ Code of conduct — With pride in our hearts and a smile on our faces —

In full awareness of our mission and role, we will tirelessly meet our customers' expectations and justify their trust, with self-improvement as our watchword, with pride in our hearts and a smile on our faces.

《Action Guidelines》

➤ Customer-oriented focus

- ✓ Think our customers cherish, and always act for the customers.
- ✓ Contact customers sincerely, with a friendly attitude and smile.
- ✓ Provide what our customers want timely and appropriately.

➤ Sense of ownership

- ✓ It should be a steady job, with no lies and deception.
- ✓ Learn, think, and act voluntarily.
- ✓ Get everyone's understanding without falling into self-righteousness.

The symbol mark and emblem of The Ashikaga Bank



The head office at present
(Utsunomiya city, relocated in 1967)



The head office in foundation era
(Ashikaga city, circa 1895)

The Symbol Mark named "Wing A"



This symbol mark is to express the moment that a new page for the future has emerged, that cut open one of the era, and symbolizes the willingness and behavior of Ashikaga Bank, which will open up aggressively bright future. In addition, the white triangle drawn in it is a wing that extends in response to the wind of hopes and dreams, and symbolizes the initials A of Ashikaga Bank.

The Emblem named "Maruni"



This emblem is in honor of the Ashikaga, a land of our founding, and represents the figure that customers in the region and The Ashikaga Banks will continue to both development with amicably harmony. As a symbol of act with pride and joy of all officers and employees of the Bank, and a symbol of having a strong will to meet the expectations and trust of the people of the region, in other words, as the spirit of The Ashikaga Bank, we revived the badge of "Maruni", first time in 25 years.

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 City) 2010 average =100 *2		
			Indices of industrial production			Shipments			Inventories			MoM	YoY	
	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
Jan. 2014	142.8	118.7	104.8	(1.8)	15.6	104.3	1.1	25.6	123.6	7.8	13.9	100.5	(0.4)	1.5
Feb.	138.8	119.0	104.0	(0.8)	8.9	109.5	5.0	15.9	101.4	(18.0)	(5.6)	100.6	0.1	1.5
Mar.	138.0	122.0	107.0	2.9	11.6	107.5	(1.8)	13.2	105.0	3.6	(3.5)	101.1	0.4	1.6
Apr.	126.7	113.9	96.7	(9.6)	4.1	95.1	(11.5)	2.7	101.7	(3.1)	(7.5)	103.7	2.6	3.8
May.	125.5	115.9	96.0	(0.7)	(1.4)	94.5	(0.6)	(2.2)	102.2	0.5	(23.7)	104.2	0.4	4.1
Jun.	120.6	114.1	93.5	(2.6)	(6.6)	91.5	(3.2)	(9.6)	106.3	4.0	(21.1)	104.0	(0.2)	4.0
Jul.	120.0	111.9	88.5	(5.3)	(14.5)	88.1	(3.7)	(15.3)	120.5	13.4	5.2	104.0	0.0	4.0
Aug.	110.4	113.1	91.2	3.1	(12.0)	89.5	1.6	(14.1)	138.4	14.9	25.4	104.3	0.3	3.7
Sep.	119.5	112.9	92.1	1.0	(9.0)	92.3	3.1	(7.3)	115.5	(16.5)	5.8	104.3	0.0	3.8
Oct.	117.2	113.5	96.1	4.3	(10.3)	94.3	2.2	(9.8)	114.6	(0.8)	6.5	104.5	0.2	3.8
Nov.	117.2	113.6	93.4	(2.8)	(13.6)	90.3	(4.2)	(13.8)	112.7	(1.7)	3.5	104.5	0.0	3.7
Dec.	116.9	114.9	97.0	3.9	(7.6)	97.7	8.2	(4.0)	115.3	2.3	0.5	104.2	(0.3)	3.3
Jan. 2015	111.9	115.5	99.3	2.4	(6.8)	101.7	4.1	(3.9)	107.7	(6.6)	(12.9)	103.4	(0.8)	2.9
Feb.	118.2	114.3	101.9	2.6	(2.0)	105.4	3.6	(3.7)	106.2	(1.4)	4.7	103.4	0.0	2.7
Mar.	-	-	-	-	-	-	-	-	-	-	-	104.1	0.7	3.0
Research organ	Statistics Section of Tochigi Prefecture											The Ministry of Internal Affairs and Communication		

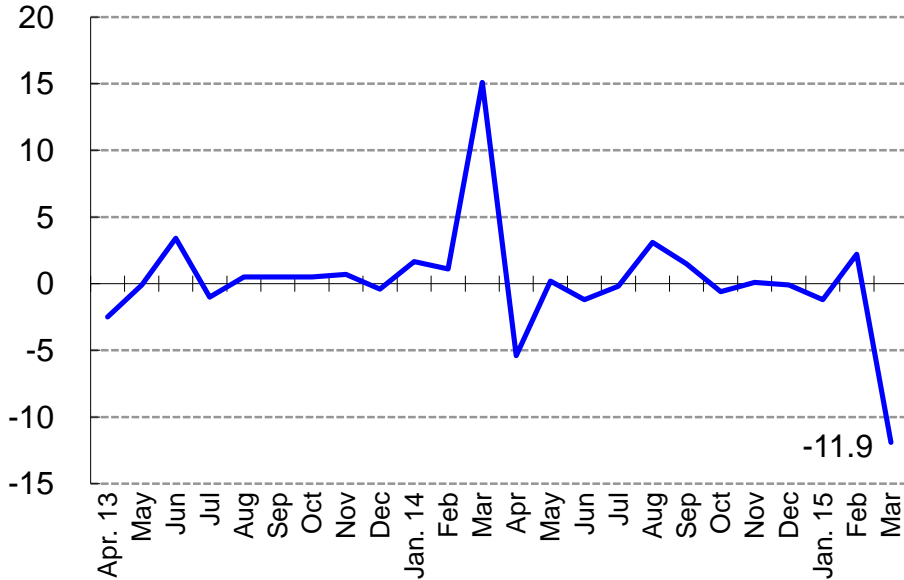
As preliminary figures are used for some coefficients, they may be changed in the final report. MoM and YoY are presented by percentage.

*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.

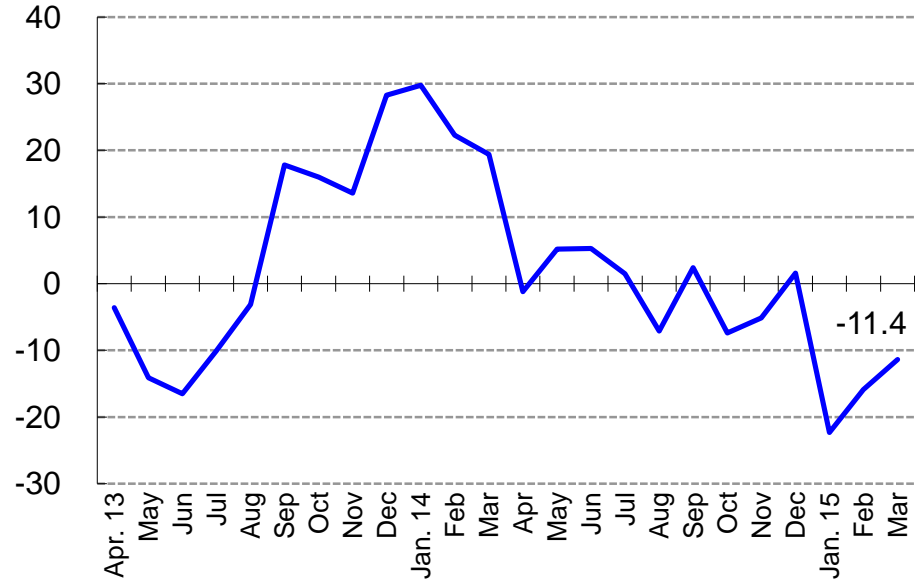
*2 CPI for all items less fresh food. Data by year are the annual average

Overall economic conditions in Tochigi (2) (April 2013 – March 2015)

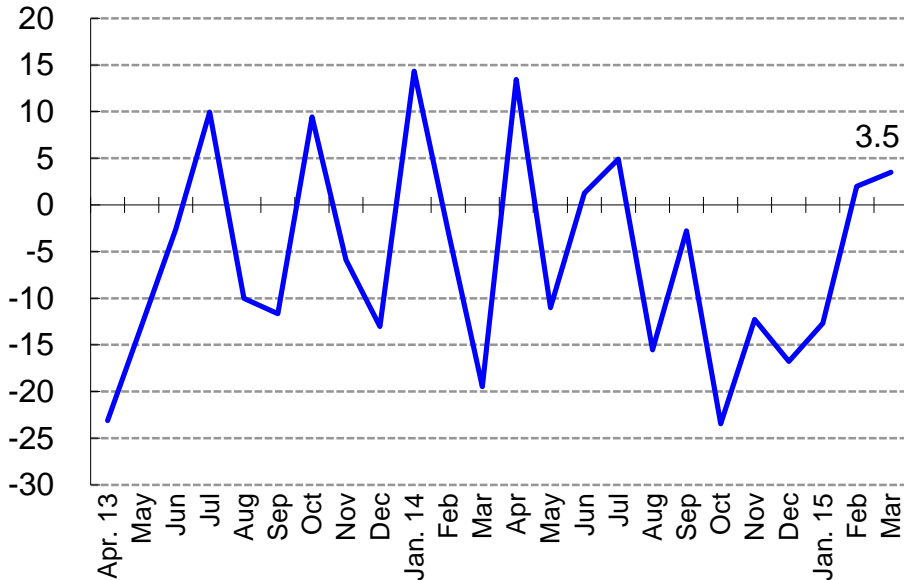
《Sales of large –scale retail stores (YoY)》 (%)



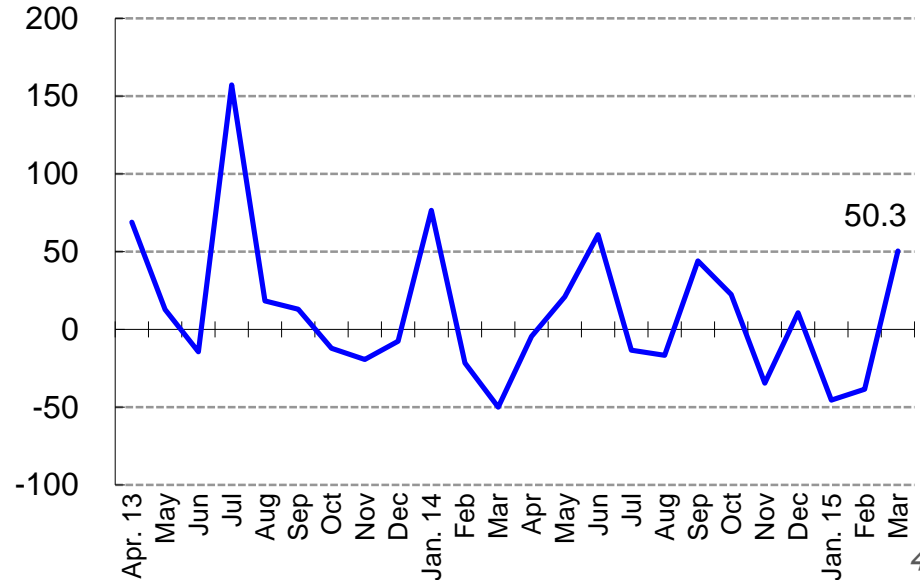
《Registration of new passenger cars (YoY)》 (%)



《New housing construction starts (YoY)》 (%)

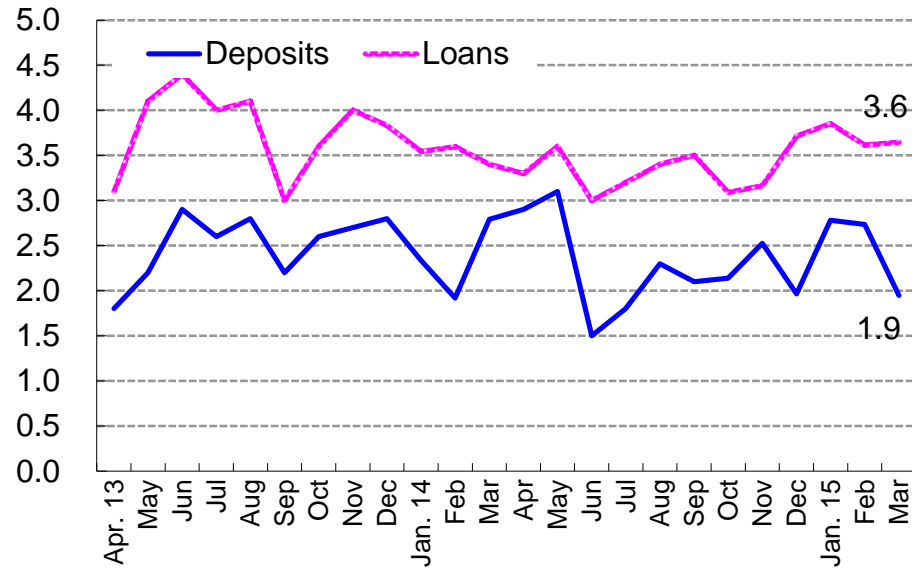


《Contracted public works orders (YoY)》 (%)

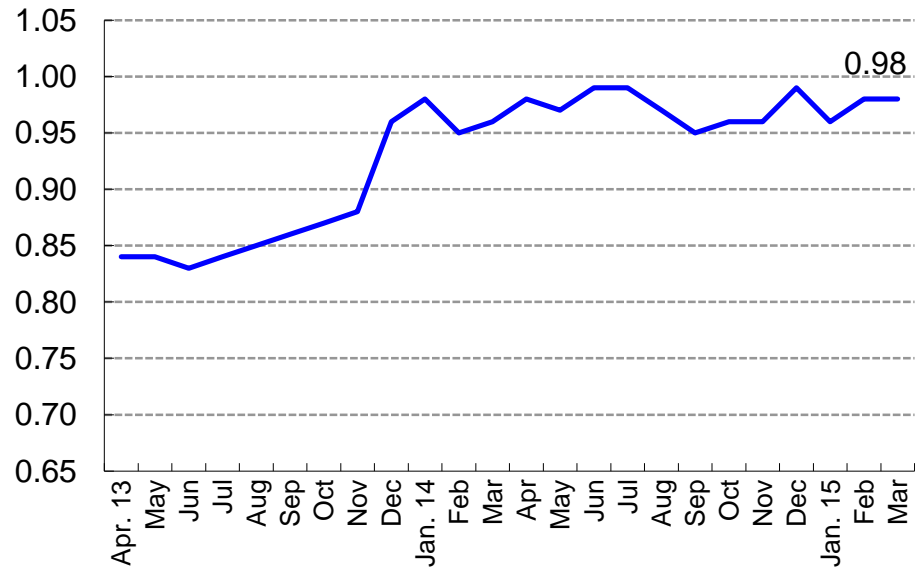


Overall economic conditions in Tochigi (3) (April 2013 – March 2015)

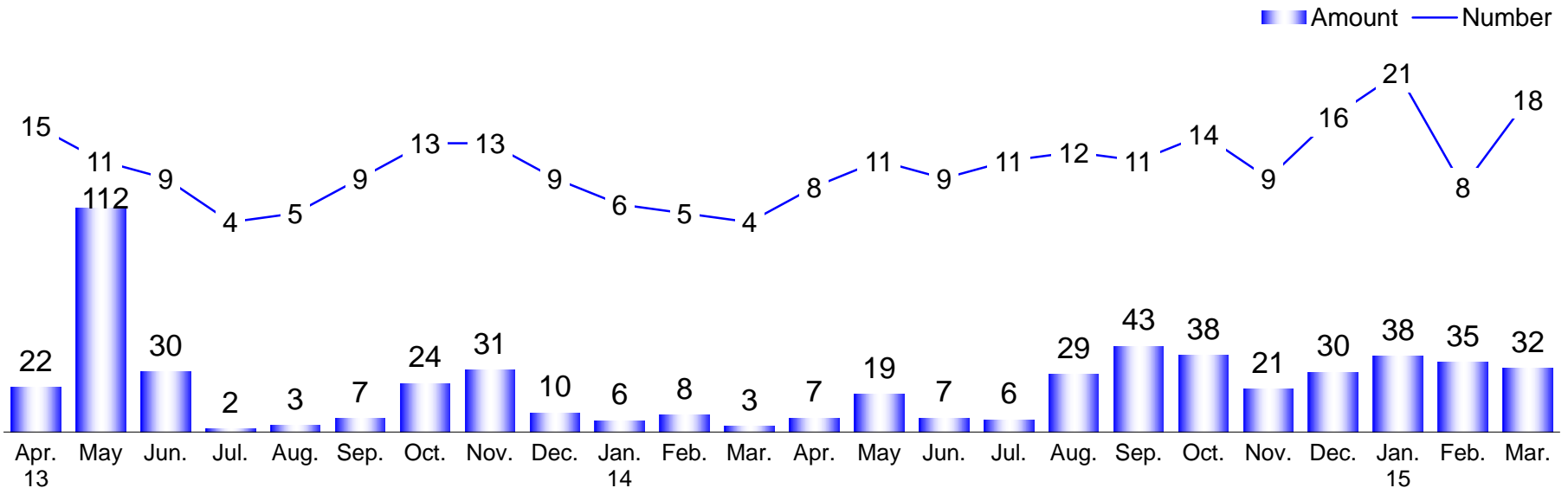
《Deposit and Loan balances at domestic banks(YoY)》 (%)



《Job-offers-to-seekers ratio》 (Times)



《Business failures (Number/Amounts)》 (Cases/JPY Bn)



Overview of financial data

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

	(JPY B n)		FY08		FY09		FY10		FY11		FY12		FY13		FY14	
	(1H)		(1H)		(1H)		(1H)		(1H)		(1H)		(1H)		(1H)	
Core gross business profit	41.8	84.9	43.0	84.7	40.3	79.7	38.7	76.8	37.4	75.4	39.6	78.6	40.4	80.1		
Gross business profit	42.4	86.2	46.0	93.6	46.6	86.0	43.3	81.8	43.0	81.0	41.0	79.9	40.9	80.5		
Net interest income	35.4	72.7	37.2	73.7	34.6	69.2	33.3	65.3	31.4	62.7	32.3	63.8	33.0	65.0		
Net fees and commissions	6.1	11.1	5.4	10.4	5.2	9.8	5.0	10.6	5.6	12.1	7.0	14.3	7.2	14.5		
Net other business income	0.9	2.3	3.3	9.4	6.7	7.0	5.0	5.8	5.9	6.1	1.6	1.7	0.7	0.9		
Gains (losses) on bonds	0.5	1.3	3.0	8.8	6.3	6.3	4.6	4.9	5.6	5.6	1.3	1.3	0.4	0.4		
Expenses	24.8	48.6	25.1	49.6	26.1	51.5	28.2	54.1	25.7	49.7	24.7	48.9	24.4	48.0		
Personnel expenses	10.9	22.1	11.9	23.9	12.4	25.0	13.0	25.7	13.6	27.2	12.8	26.6	13.0	26.0		
Non-personnel expenses	10.4	22.2	11.3	22.8	11.8	23.9	13.2	25.7	10.4	20.2	10.3	20.1	9.8	19.6		
Taxes	3.5	4.2	1.9	2.8	1.8	2.6	1.9	2.6	1.6	2.2	1.5	2.1	1.4	2.3		
Net business income (before general allowance for loan losses)	17.5	37.5	20.9	44.0	20.4	34.4	15.1	27.7	17.3	31.3	16.2	31.0	16.5	32.5		
Core net business income	16.9	36.2	17.8	35.1	14.1	28.1	10.5	22.7	11.6	25.7	14.8	29.6	16.0	32.0		
Credit related costs	5.8	19.1	6.0	7.9	3.0	8.6	0.2	3.8	0.6	4.5	2.9	7.4	1.4	2.6		
Gains (losses) on stocks	-	-3.1	3.6	5.0	-	-0.2	-0.1	1.7	-0.1	-0.7	6.4	12.3	-0.0	-0.4		
Ordinary profit	9.4	10.8	17.7	39.9	13.6	24.9	14.4	25.5	16.8	26.8	19.5	35.4	15.6	29.7		
Extraordinary income(loss)	256.5	256.8	0.1	0.6	2.8	-0.1	-	-0.1	-0.1	-0.2	-0.2	-0.4	-0.0	-0.0		
Net income	265.9	280.4	17.9	40.1	16.4	25.4	14.8	25.4	15.4	24.6	22.3	32.1	11.3	19.7		

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

	(JPY B n)		FY08		FY09		FY10		FY11		FY12		FY13		FY14	
	(1H)		(1H)		(1H)		(1H)		(1H)		(1H)		(1H)		(1H)	
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	49.3	96.7		
Consolidated gross 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	42.4	82.8		
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	28.7	56.6		
Amortization of goodwill	1.5	4.6	3.1	6.2	3.1	6.2	3.1	6.2	3.1	6.2	3.1	6.2	3.1	6.2		
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	2.0	5.9		
Gains (losses) on stocks	-	-29.9	4.2	-1.2	-	-1.8	-0.3	0.5	-0.3	-1.2	5.9	11.1	-0.0	-0.4		
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	12.5	21.0		
Extraordinary income(loss)	0.1	0.3	0.2	0.7	1.7	-0.4	-	-0.1	-	-0.3	-0.2	-0.3	-0.0	-0.0		
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	12.5	21.0		
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	6.4	10.5		
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	-1.6	-6.6		
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	7.7	17.0		
(Reference) Net income excluding amortization of goodwill	2.6	-1.9	17.0	31.6	15.3	22.1	13.7	23.3	14.5	21.6	21.6	30.5	10.8	23.2		

Loans (term-end balance)

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total loans	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	4,057.7	4,189.4
Loans to small and medium-sized enterprises	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	2,927.4	3,036.8
Small and medium-sized companies	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	1,518.7	1,566.4
Individuals	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	1,408.7	1,470.3
Large and middle-ranking companies	456.6	519.5	529.4	522.5	533.8	575.8	611.5	633.1	627.9	640.6	673.5	665.3	649.9	632.5
Central and local governments	237.6	318.2	270.2	311.9	272.6	325.5	274.2	431.8	443.9	487.9	475.3	490.3	480.4	519.9
Ratio of small and medium-sized enterprises loans	78.50%	75.62%	76.13%	75.20%	75.96%	74.04%	74.16%	70.74%	70.91%	70.10%	70.46%	71.15%	72.14%	72.48%

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total loans	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	4,057.7	4,189.4
Ordinary claims	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	3,953.4	4,091.4
Individuals (including sole proprietors)	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	1,577.1	1,649.0
General corporations	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	1,881.3	1,909.9
Financial institutions	4.8	12.9	12.2	11.7	8.7	13.5	5.4	6.7	6.7	10.7	15.6	14.5	14.5	12.4
Public sector	237.6	318.2	270.2	311.9	272.6	325.5	274.2	431.8	443.9	487.9	475.3	490.3	480.4	519.9
Risk-monitored loans	156.4	149.9	162.0	125.9	128.0	118.7	119.7	122.1	119.3	122.4	120.4	114.3	104.3	98.0

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Consumer loans	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	1,515.7	1,585.8
Housing loans	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	1,480.9	1,546.9
Other loans	49.0	46.7	44.6	42.7	41.1	39.1	37.0	35.5	34.4	33.3	31.9	32.8	34.7	38.9

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total loans	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	4,057.7	4,189.4
Tochigi	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	2,256.0	2,350.9
Adjacent prefectures	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	1,182.3	1,254.4
Gu n ma	414.8	423.1	410.6	398.4	393.0	394.7	382.7	381.3	380.7	382.5	395.7	417.3	436.1	460.1
Ibaraki	178.9	183.0	182.3	180.6	181.7	191.6	187.8	187.2	190.2	191.5	194.2	199.4	206.5	218.1
Saitama	404.0	412.8	403.0	398.0	402.8	406.4	406.5	412.2	416.1	433.5	448.8	476.5	499.6	536.0
Fukushima	37.9	39.1	38.5	38.8	38.6	38.8	38.1	38.4	37.1	37.2	37.6	40.8	40.0	40.1
Tokyo	291.0	367.8	363.9	359.6	389.2	414.6	456.4	570.2	592.3	605.0	654.8	631.1	619.4	584.0

Loans by type of industry (term-end balance)

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

	(JPY Bn)		11/3		11/9		12/3		12/9		13/3		13/9		14/3		14/9		15/3	
				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	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%	515.0	12.7%	516.3	12.3%		
Agriculture / Forestry	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%	12.6	0.3%	10.3	0.2%		
Fishery	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%	0.4	0.0%	0.5	0.0%		
Mining / Quarrying of stone / Gravel	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%	5.8	0.1%	5.8	0.1%		
Construction	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%	137.2	3.4%	144.1	3.4%		
Electricity, gas and water	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%	34.7	0.9%	39.7	0.9%		
Telecommunication	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%	43.5	1.1%	41.1	1.0%		
Transportation / Postal activities	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%	106.2	2.6%	103.1	2.5%		
Wholesale / Retail services	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%	394.1	9.7%	395.9	9.5%		
Financial and insurance services	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%	209.7	5.2%	198.6	4.7%		
Real estate / Goods rental and leasing	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%	425.9	10.5%	446.8	10.7%		
Services	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%	282.9	7.0%	296.3	7.1%		
National / Local government	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%	480.4	11.8%	519.9	12.4%		
Others (individuals)	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%	1,408.7	34.7%	1,470.3	35.1%		
Total	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%	4,057.7	100.0%	4,189.4	100.0%		

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

	(JPY Bn)		11/3		11/9		12/3		12/9		13/3		13/9		14/3		14/9		15/3	
				Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio		Ratio
Manufacturing	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%	29.5	5.7%	27.1	5.3%		
Agriculture / Forestry	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%	0.3	2.4%	0.2	2.3%		
Fishery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
Mining / Quarrying of stone / Gravel	-	0.2%	-	1.1%	-	1.2%	-	1.2%	0.1	2.4%	0.1	2.3%	0.1	1.8%	0.0	1.5%	0.0	1.2%		
Construction	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%	8.3	6.1%	6.9	4.8%		
Electricity, gas and water	-	0.0%	2.0	10.4%	4.0	19.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
Telecommunication	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%	0.8	1.9%	0.5	1.4%		
Transportation / Postal activities	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%	3.2	3.1%	2.6	2.5%		
Wholesale / Retail services	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%	18.9	4.8%	17.9	4.5%		
Financial and insurance services	5.6	6.0%	2.0	1.8%	2.1	2.0%	1.9	1.5%	0.3	0.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%		
Real estate / Goods rental and leasing	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%	14.8	3.5%	14.4	3.2%		
Services	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%	14.7	5.2%	14.9	5.1%		
National / Local government	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
Others (individuals)	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%	13.3	0.9%	12.9	0.9%		
Total	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%	104.3	2.6%	98.0	2.3%		

Deposits (term-end balance)

	(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Deposits, etc.		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	5,191.6	5,337.7
Deposits		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	4,916.8	5,085.3
Individual customers		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	3,475.1	3,548.5
Corporate		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	1,169.8	1,150.3
Public sector and financial institutions		327.1	424.3	277.4	399.5	253.6	373.9	257.5	386.5	265.9	388.0	277.2	396.3	271.7	386.4
NCD		-	17.1	39.5	87.7	117.7	107.1	149.4	169.9	165.1	180.9	216.6	226.0	274.8	252.3

	(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Deposits		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	4,916.8	5,085.3
Tochigi		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	3,833.4	3,995.9
Adjacent prefectures		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	1,060.7	1,071.2
Gunma		345.6	334.1	356.2	342.6	362.5	365.0	379.7	383.9	406.1	388.8	415.1	414.0	423.4	427.3
Ibaraki		161.6	164.8	164.2	167.5	171.8	177.3	180.8	185.3	188.9	188.8	192.9	196.4	200.8	206.8
Saitama		338.6	338.4	349.2	355.2	360.5	366.0	374.8	374.6	392.4	383.2	397.9	397.6	419.0	419.2
Fukushima		10.6	10.8	11.6	11.4	12.1	12.3	14.0	16.5	16.0	16.1	16.6	17.1	17.3	17.6
Tokyo		36.9	75.9	29.3	40.3	31.0	36.5	22.0	37.0	21.8	21.9	19.5	29.3	22.5	18.1

	(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total deposits		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	4,888.6	5,061.7
Yen liquid deposits		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	3,064.7	3,277.4
Yen fixed deposits		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	1,807.8	1,767.7
Foreign currency deposits		90.6	95.8	71.3	47.1	27.9	29.9	27.5	27.4	26.5	25.5	21.3	18.6	16.0	16.5
Deposits of individual		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	3,475.1	3,548.5
Yen liquid deposits		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	2,037.3	2,116.7
Yen fixed deposits		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	1,425.8	1,421.4
Foreign currency deposits		9.8	14.9	16.0	18.0	20.3	21.2	20.5	20.8	19.4	17.8	15.0	13.5	11.9	10.3
Deposits of corporate		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	1,139.6	1,124.3
Yen liquid deposits		616.5	601.9	645.5	645.1	682.9	671.0	727.8	746.1	818.0	771.5	808.2	798.3	855.7	841.7
Yen fixed deposits		223.5	219.2	229.9	244.3	267.6	263.1	277.7	278.3	282.7	273.0	283.0	282.9	279.8	276.4
Foreign currency deposits		3.9	6.0	6.6	6.5	7.5	8.6	6.9	6.5	7.1	7.7	6.3	5.1	4.0	6.1
Deposits of the public sector		259.8	312.6	229.6	340.1	211.2	318.1	240.6	349.4	227.0	350.2	237.9	354.6	230.5	339.0
Yen liquid deposits		90.1	174.1	91.9	249.2	103.2	242.4	124.0	280.1	114.5	281.7	130.8	285.6	129.7	270.4
Yen fixed deposits		92.8	63.6	89.1	68.2	107.9	75.7	116.6	69.2	112.5	68.5	107.1	69.0	100.8	68.6
Foreign currency deposits		76.8	74.8	48.5	22.6	-	-	-	-	-	-	-	-	-	-
Deposits of financial institutions		67.2	111.7	47.8	59.4	42.3	55.7	38.6	41.0	41.1	41.7	41.7	44.2	43.2	49.8
Yen liquid deposits		64.7	109.1	45.2	56.8	39.7	52.9	35.2	37.5	36.5	40.5	40.5	42.9	41.9	48.5
Yen fixed deposits		2.5	2.5	2.5	2.6	2.6	2.7	3.3	3.5	4.5	1.1	1.2	1.2	1.2	1.2

* Before adjustment for inter-office transactions

Fund management account/ financing account /various yields

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

	(JPY Bn)	FY08		FY09		FY10		FY11		FY12		FY13		FY14	
		(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)
Interest earning assets		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	5,607.8	5,638.1
Loans		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	3,994.3	4,045.5
Securities		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	1,222.7	1,210.5
Interest bearing liabilities		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	5,457.9	5,488.6
Deposits, etc.		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	5,256.8	5,280.7
Deposits		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	4,924.3	4,943.0
NCD		7.0	6.3	42.0	52.8	121.5	123.3	158.3	168.2	183.8	182.1	254.5	264.5	332.4	337.6

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

	(%)	FY08		FY09		FY10		FY11		FY12		FY13		FY14	
		(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)
Average yield on interest earning assets		1.96%	1.92%	1.74%	1.72%	1.57%	1.55%	1.47%	1.40%	1.31%	1.30%	1.28%	1.24%	1.22%	1.20%
Average yield on loans and bills discounted		2.19%	2.17%	2.00%	1.99%	1.91%	1.87%	1.77%	1.72%	1.59%	1.56%	1.46%	1.45%	1.37%	1.35%
Average yield on securities		1.12%	1.08%	1.06%	1.06%	0.83%	0.83%	0.83%	0.78%	0.75%	0.75%	0.91%	0.85%	1.07%	1.02%
Average yield on interest bearing liabilities		1.44%	1.38%	1.26%	1.24%	1.26%	1.22%	1.26%	1.21%	1.11%	1.07%	1.02%	0.99%	0.94%	0.93%
Average yield on deposits and negotiable		0.30%	0.26%	0.16%	0.15%	0.12%	0.11%	0.09%	0.08%	0.06%	0.06%	0.05%	0.05%	0.05%	0.04%
Average yield on call money and borrowed money		0.56%	0.45%	0.15%	1.40%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.11%	0.11%
Average interest rate spread		0.52%	0.54%	0.48%	0.48%	0.31%	0.33%	0.21%	0.19%	0.20%	0.23%	0.26%	0.25%	0.28%	0.27%
Yield spread between loans and deposits		1.89%	1.91%	1.84%	1.84%	1.79%	1.76%	1.68%	1.64%	1.53%	1.50%	1.41%	1.40%	1.32%	1.31%

<<Yield (Domestic Operation)>>

	(%)	FY08		FY09		FY10		FY11		FY12		FY13		FY14	
		(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)	(1H)
Average yield on interest earning assets		1.92%	1.88%	1.74%	1.72%	1.57%	1.54%	1.47%	1.40%	1.30%	1.30%	1.27%	1.23%	1.20%	1.18%
Average yield on loans and bills discounted		2.19%	2.17%	2.00%	1.99%	1.91%	1.87%	1.77%	1.72%	1.59%	1.56%	1.47%	1.45%	1.37%	1.36%
Average yield on securities		1.10%	1.07%	1.05%	1.05%	0.82%	0.82%	0.82%	0.77%	0.75%	0.74%	0.91%	0.84%	1.06%	0.99%
Average yield on interest bearing liabilities		1.38%	1.32%	1.24%	1.22%	1.24%	1.20%	1.24%	1.19%	1.10%	1.05%	1.01%	0.98%	0.93%	0.92%
Average yield on deposits and negotiable		0.24%	0.21%	0.14%	0.14%	0.11%	0.10%	0.09%	0.08%	0.06%	0.06%	0.05%	0.05%	0.04%	0.04%
Average interest rate spread		0.54%	0.56%	0.50%	0.50%	0.33%	0.34%	0.23%	0.21%	0.20%	0.25%	0.26%	0.24%	0.27%	0.26%

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

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

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Securities	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	1,231.9	1,236.8
Government bonds	552.0	515.9	430.0	518.1	599.7	681.8	412.2	363.3	333.9	439.6	492.6	439.4	385.1	351.9
Local government bonds	234.4	341.2	423.8	388.2	390.2	371.7	358.5	414.5	374.8	311.6	249.5	257.0	258.4	241.9
Corporate bonds	151.6	197.1	270.9	234.8	228.5	206.3	237.9	343.2	282.8	286.8	290.6	269.5	262.8	238.6
Stocks	108.9	75.6	77.9	69.9	65.5	66.7	63.2	67.4	64.5	80.0	79.4	71.8	76.7	85.0
Other securities	56.8	61.2	56.9	56.2	47.0	37.7	24.2	42.9	68.1	97.6	113.3	167.5	248.6	319.3

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

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total unrealized valuation gains (losses)	28.0	1.3	25.8	20.6	23.2	11.3	13.6	21.6	14.6	42.8	39.8	40.3	53.9	77.5
Stocks	30.8	0.5	11.9	10.0	6.0	7.9	4.6	10.0	7.3	23.3	27.6	23.1	28.0	36.2
Bonds	1.6	9.8	18.3	13.4	21.8	7.7	14.2	14.9	12.3	19.1	10.7	14.2	19.8	25.0
Others	-4.4	-9.0	-4.4	-2.7	-4.7	-4.3	-5.2	-3.4	-5.0	0.2	1.3	2.9	5.9	16.2
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	8.7	10.0
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	8.6	9.8
Others	-0.4	-1.2	-0.2	-	-	-	-	-	-	0.2	0.2	0.2	0.1	0.1
Other (available-for-sale)	28.1	2.1	25.5	20.4	18.8	9.9	9.6	17.5	9.4	34.9	32.9	32.4	45.1	67.5
Stocks	30.8	0.5	11.9	10.0	6.0	7.9	4.6	10.0	7.3	23.3	27.6	23.1	28.0	36.2
Bonds	1.3	9.4	17.8	13.2	17.5	6.3	10.3	10.9	7.0	11.5	4.0	6.5	11.2	15.1
Others	-4.0	-7.8	-4.2	-2.7	-4.8	-4.3	-5.3	-3.4	-4.9	-	1.1	2.7	5.8	16.1

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

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
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	50.3	73.9
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	24.4	32.6
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	19.8	25.0
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	5.9	16.2
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	8.7	10.0
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	8.6	9.8
Others	-0.4	-1.2	-0.2	-	-	-	-	-	-	0.2	0.2	0.2	0.1	0.1
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	41.5	63.8
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	24.4	32.6
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	11.2	15.1
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	5.8	16.1

Assets in custody and financial assets

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

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total financial assets	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	5,676.2	5,839.9
Assets in custody (1)	603.6	565.2	620.1	660.0	667.5	672.5	651.3	689.9	700.3	753.5	742.1	747.0	759.4	754.5
Investment trusts	281.5	214.9	243.6	256.0	246.0	251.2	223.0	241.7	231.0	281.5	280.4	293.5	317.2	341.1
Insurance	88.3	101.2	123.2	144.5	167.0	179.5	194.3	218.2	248.1	258.9	265.2	272.8	279.9	285.8
Public sector debt	233.7	248.9	253.3	259.3	254.4	241.8	234.0	230.0	221.0	213.0	196.5	180.6	162.1	127.5
Total deposits	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	4,916.8	5,085.3
Yen deposits	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	4,900.9	5,068.9
Foreign currency deposits (2)	90.5	95.7	71.2	47.0	27.8	29.8	27.4	27.3	26.5	25.4	21.2	18.4	15.8	16.4
Reference: (1)+(2)	694.1	661.0	691.4	707.1	695.3	702.4	678.8	717.3	726.8	779.0	763.3	765.5	775.3	770.9
(Ratio to total financial assets)	(14.5%)	(13.5%)	(14.2%)	(13.9%)	(13.8%)	(13.5%)	(13.1%)	(13.3%)	(13.6%)	(14.1%)	(13.8%)	(13.4%)	(13.7%)	(13.2%)

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

(JPY Bn)	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Total financial assets of individual customers	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	4,185.2	4,252.6
Assets in custody (1)	553.7	519.2	576.0	614.4	622.1	628.2	607.3	645.2	658.2	702.9	692.7	698.3	710.0	704.0
Investment trusts	269.6	206.0	233.9	245.9	236.7	241.8	214.2	232.8	222.7	269.8	268.8	282.0	304.1	326.0
Insurance	88.3	101.2	123.2	144.5	167.0	179.5	194.3	218.2	248.1	258.9	265.2	272.8	279.9	285.8
Public sector debt	195.7	211.9	218.9	223.8	218.2	206.9	198.7	194.1	187.4	174.1	158.7	143.4	125.8	92.2
Total deposits	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	3,475.1	3,548.5
Yen deposits	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	3,463.2	3,538.1
Foreign currency deposits (2)	9.8	14.9	16.0	18.0	20.3	21.2	20.5	20.8	19.4	17.8	15.0	13.5	11.9	10.3
Reference: (1)+(2)	563.5	534.2	592.1	632.4	642.4	649.5	627.9	666.1	677.7	720.8	707.8	711.8	722.0	714.4
(Ratio to total financial assets)	(15.9%)	(15.0%)	(16.2%)	(17.0%)	(17.1%)	(17.0%)	(16.5%)	(17.0%)	(17.2%)	(17.8%)	(17.4%)	(17.2%)	(17.3%)	(16.8%)

Credit related costs / Self-assessment, etc.

<<Credit related costs>>

	(JPY Bn)													
	FY08		FY09		FY10		FY11		FY12		FY13		FY14	
	(1H)		(1H)	(1H)		(1H)		(1H)		(1H)		(1H)		(1H)
Credit costs	5.9	19.6	6.3	8.8	3.3	9.2	0.7	4.9	1.1	5.8	3.6	9.0	1.7	3.3
(Credit cost ratio)	0.37%	0.60%	0.38%	0.26%	0.20%	0.27%	0.04%	0.14%	0.06%	0.16%	0.19%	0.23%	0.08%	0.08%
Write-off amount of loans	3.9	8.7	2.8	4.3	5.9	8.8	1.6	3.1	1.5	2.7	0.5	1.7	1.2	1.5
Net transfer to specific allowance for loan losses	4.5	11.8	-0.4	5.8	1.2	5.5	0.9	4.3	7.2	11.5	2.9	3.0	2.5	4.0
Loss on sales of loans	0.0	0.2	0.0	0.4	0.3	0.3	-	0.0	0.0	0.1	0.0	0.3	-	-
Others	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net transfer to general allowance for loan losses	-2.6	-1.2	3.9	-1.8	-4.2	-5.6	-1.8	-2.5	-7.8	-8.7	0.1	3.6	-2.1	-2.2
Credit related costs	5.8	19.1	6.0	7.9	3.0	8.6	0.2	3.8	0.6	4.5	2.9	7.4	1.4	2.6
(Credit related cost ratio)	0.04%	0.06%	0.04%	0.02%	0.02%	0.03%	0.00%	0.01%	0.00%	0.01%	0.02%	0.02%	0.01%	0.01%
Recovery of written off claims	-	0.4	0.2	0.9	0.2	0.6	0.4	1.0	0.4	1.3	0.7	1.6	0.3	0.7
Reference: Average balance of loans	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	3,994.3	4,045.5

<<Result of self-assessment>>

	(JPY Bn)													
	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Customers with ordinary claims	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	3,540.1	3,692.4
Customers under special attention	616.5	596.9	582.4	636.8	575.9	575.6	573.0	569.8	556.4	524.8	497.0	494.6	455.8	437.2
Other customers under special attention	520.4	495.4	439.9	599.6	536.7	536.9	517.7	517.1	511.5	478.3	449.2	441.9	417.7	405.7
Customer with claims requiring supervision	96.0	101.5	142.4	37.1	39.1	38.7	55.3	52.7	44.9	46.4	47.8	52.7	38.0	31.4
Customers with claims likely to be irrecoverable or below	106.6	111.7	113.2	100.3	104.9	92.9	86.0	88.6	88.0	90.8	88.0	79.7	79.9	79.3
Customers with claims likely to be irrecoverable	91.6	92.7	95.6	81.2	85.9	75.4	71.4	77.5	73.7	81.3	77.9	71.5	71.6	72.5
Virtually bankrupt customers	10.3	11.6	10.8	8.7	11.4	13.0	10.0	7.3	9.3	6.2	7.1	5.1	6.2	5.1
Bankrupt customers	4.6	7.2	6.7	10.3	7.5	4.4	4.5	3.7	4.9	3.2	2.9	3.0	2.1	1.6
Total	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	4,075.9	4,209.1

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

	(JPY Bn)													
	08/9	09/3	09/9	10/3	10/9	11/3	11/9	12/3	12/9	13/3	13/9	14/3	14/9	15/3
Loans subject to mandatory disclosure under the Financial Reconstruction Law	156.8	150.2	162.3	126.4	128.6	119.0	119.9	122.3	119.5	122.5	120.6	114.4	104.8	98.4
Bankrupt and substantially bankrupt claims	15.0	18.9	17.6	19.0	19.0	17.5	14.6	11.1	14.3	9.5	10.0	8.1	8.3	6.8
Doubtful claims	91.6	92.8	95.7	81.2	85.9	75.4	71.4	77.5	73.7	81.3	77.9	71.5	71.6	72.5
Claims requiring supervision	50.2	38.3	49.0	26.1	23.6	26.0	33.8	33.6	31.4	31.7	32.6	34.7	24.8	19.0
Normal claims	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	4,015.2	4,157.9
Total	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	4,120.1	4,256.4
Ratio of loans subject to mandatory disclosure	4.79%	4.31%	4.79%	3.71%	3.79%	3.39%	3.46%	3.32%	3.20%	3.20%	3.05%	2.81%	2.54%	2.31%

Transition of borrowers' status

<<Mar. 2014 → Sep. 2014 (in value terms)>>

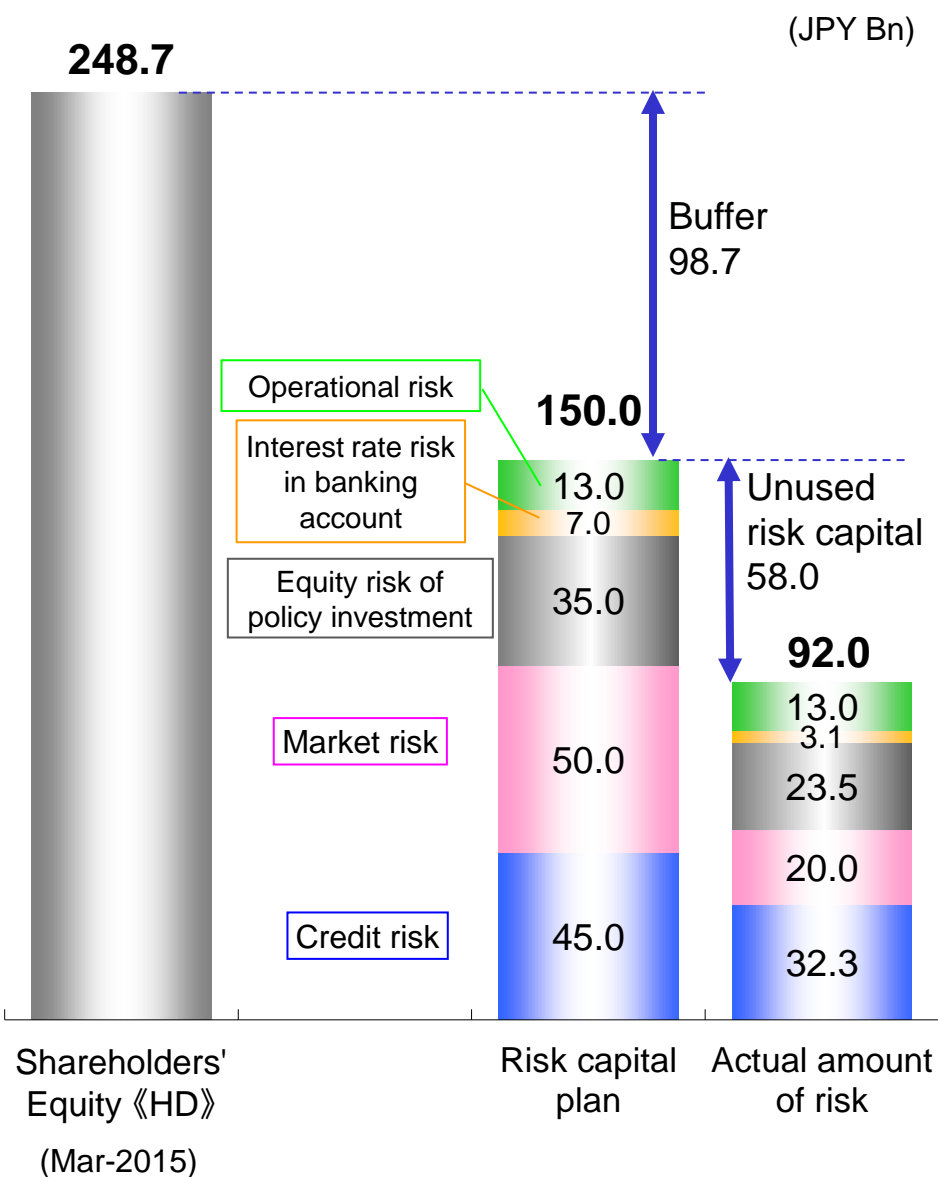
		(JPY Bn)	Initial balance	September 2014 Borrowers' status							
				Customers with ordinary claims	Customers under special attention A	Customers under special attention (with revised plan)	Customers under special attention (with confirmation note)	Customers with claims requiring supervision	Customers with claims likely to be irrecoverable	Virtually bankrupt customers	Bankrupt customers
Borrowers' status	March 2014	Customers with ordinary claims	3,451.3	3,343.5	30.0	-	-	0.2	1.3	0.5	0.0
	Customers under special attention A	441.0	52.1	367.3	-	-	3.9	3.8	0.5	0.1	
	Customers under special attention (with revised plan)	0.1	-	0.1	-	-	0.0	-	-	-	
	Customers under special attention (with confirmation note)	0.6	-	0.5	-	-	0.0	-	-	-	
	Customers with claims requiring supervision	52.7	0.6	10.0	-	-	30.8	7.0	0.3	0.0	
	Customers with claims likely to be irrecoverable	71.5	0.0	3.6	-	-	2.7	58.9	2.7	0.4	
	Virtually bankrupt customers	5.1	0.0	-	-	-	-	0.2	1.9	0.5	
	Bankrupt customers	3.0	-	-	-	-	-	0.1	-	0.8	
	Total	4,025.7	3,396.4	411.7	-	-	37.8	71.6	6.1	2.1	

<<Sep. 2014 → Mar. 2015 (in value terms)>>

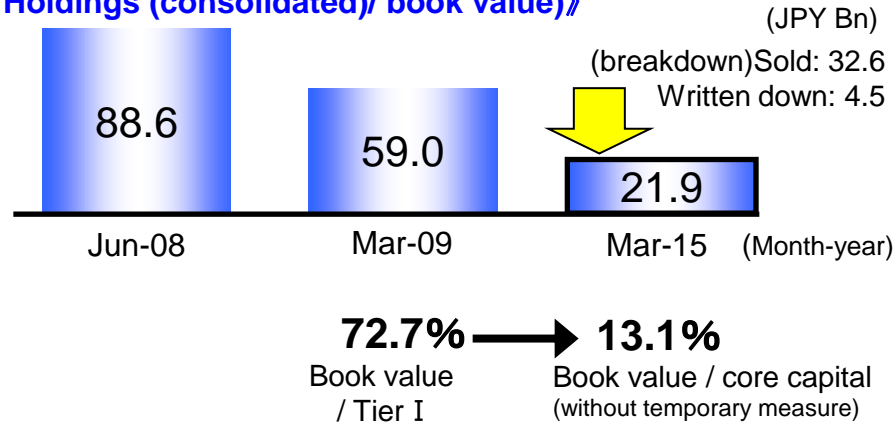
		(JPY Bn)	Initial balance	March 2015 Borrowers' status							
				Customers with ordinary claims	Customers under special attention A	Customers under special attention (with revised plan)	Customers under special attention (with confirmation note)	Customers with claims requiring supervision	Customers with claims likely to be irrecoverable	Virtually bankrupt customers	Bankrupt customers
Borrowers' status	September 2014	Customers with ordinary claims	3,540.1	3,501.6	22.2	-	-	0.2	1.6	0.5	0.3
	Customers under special attention A	417.7	39.4	366.8	-	-	4.9	3.2	1.4	0.0	
	Customers under special attention (with revised plan)	-	-	-	-	-	-	-	-	-	
	Customers under special attention (with confirmation note)	-	-	-	-	-	-	-	-	-	
	Customers with claims requiring supervision	38.0	0.1	7.6	-	-	25.4	5.0	0.0	0.0	
	Customers with claims likely to be irrecoverable	71.6	0.1	2.8	-	-	0.8	62.3	1.2	0.2	
	Virtually bankrupt customers	6.2	-	0.0	-	-	-	0.1	1.9	0.2	
	Bankrupt customers	2.1	0.0	0.0	-	-	-	0.1	-	0.6	
	Total	4,075.9	3,541.3	399.7	-	-	31.4	72.5	5.1	1.6	

Risk management

《Amount of integrated risk (end of Mar. 2015)》



《Reduction of stocks for policy purpose (Ashikaga Holdings (consolidated)/ book value)》



《Outlier Ratio》

Outlier Ratio

6.3%
(preliminary figures, as of end of Mar, 2015)

*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

- ¥4.65bn
(as of end of Mar.2015)

《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

- ¥3.18 bn
(as of end of Mar.2015)

Capital adequacy ratio

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

Basel III (domestic standard)

(JPY Bn)	14/3	14/9	15/3
Capital adequacy ratio	8.49%	8.82%	8.54%
without temporary measure	5.25%	5.51%	5.69%
Capital ①-②	234.7	246.7	248.7
without temporary measure	146.8	155.5	166.4
Basic Core capital ①	323.1	332.0	333.8
Of which, common equity capital	220.5	231.6	239.4
Of which, total amount of provision	22.5	20.3	21.9
Of which, directly issued capital instruments subject to phase out from Additional Tier 1	80.0	80.0	72.0
Adjustment Core capital ②	88.3	85.2	85.1
Of which, goodwill	88.3	85.2	82.1
Total risk weighted assets	2,762.2	2,796.5	2,909.8

Reference : Basel II (domestic standard)

(JPY Bn)	11/3	11/9	12/3	12/9	13/3	13/9
Capital adequacy ratio	8.63%	9.51%	9.47%	9.95%	9.70%	8.38%
Tier I Capital adequacy ratio	5.08%	5.66%	5.67%	6.17%	6.03%	5.86%
Capital	209.8	230.4	236.2	251.0	252.9	218.9
Tier 1	123.6	137.3	141.3	155.8	157.2	153.0
Tier 2	86.9	93.8	95.5	95.7	96.2	66.3
Deductions	0.7	0.6	0.6	0.5	0.5	0.4
Total risk weighted assets	2,430.0	2,422.4	2,492.5	2,522.8	2,606.4	2,610.9

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

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

Basel III (domestic standard)

(JPY Bn)	14/3	14/9	15/3
Capital adequacy ratio	8.68%	9.07%	8.58%
without temporary measure	8.40%	8.67%	8.26%
Capital	242.9	257.0	251.3
without temporary measure	237.9	247.7	243.4
Basic Core capital ①	242.9	257.0	253.2
Of which, common equity capital	220.9	237.1	233.5
Of which, total amount of provision	21.9	19.8	19.6
Adjustment Core capital ②	-	-	1.9
Total risk weighted assets	2,796.5	2,832.4	2,927.7

Reference : Basel II (domestic standard)

(JPY Bn)	11/3	11/9	12/3	12/9	13/3	13/9
Capital adequacy ratio	8.07%	8.69%	8.32%	8.83%	8.36%	9.17%
Tier I Capital adequacy ratio	7.45%	8.07%	7.69%	8.21%	7.73%	8.54%
Capital	198.2	213.0	209.3	225.0	219.9	242.4
Tier 1	182.9	197.7	193.6	209.1	203.5	225.9
Tier 2	15.3	15.3	15.7	15.9	16.4	16.5
Deductions	-	-	-	-	-	-
Total risk weighted assets	2,454.6	2,448.9	2,516.0	2,546.7	2,630.2	2,643.9

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

Shareholder composition

<<Shareholder composition>>

	End of September 2014			End of March 2015		
	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	56	76,941,000	23.08%	60	88,395,500	26.52%
Securities firms	37	2,184,605	0.65%	32	1,862,499	0.55%
Other corporations	306	196,232,001	58.88%	262	189,553,201	56.88%
Foreign corporations, etc.	121	36,717,854	11.01%	134	39,448,473	11.83%
Individuals and others	12,869	21,174,540	6.35%	8,798	13,990,327	4.19%
Total	13,389	333,250,000	100.00%	9,286	333,250,000	100.00%

<<10 largest shareholders>>

End of September 2014			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	36.87%	Nomura Financial Partners Co., Ltd.	122,900,000	36.87%
ORIX Corporation	40,000,000	12.00%	ORIX Corporation	40,000,000	12.00%
Sompo Japan Nipponkoa Insurance Inc.	19,000,000	5.70%	Sompo Japan Nipponkoa Insurance Inc.	19,000,000	5.70%
Northern Trust Co. (AVFC) Re 15PCT Treaty Account	16,188,461	4.85%	Mitsui Sumitomo Insurance Company, Limited	15,000,000	4.50%
JAFCO Super V-3 Investment Limited Partnership	15,000,000	4.50%	Japan Trustee Services Bank, Ltd. (Trust Account)	10,723,900	3.21%
Mitsui Sumitomo Insurance Company, Limited	15,000,000	4.50%	JAFCO Super V-3 Investment Limited Partnership	10,000,000	3.00%
BNY for GCM Client Accounts (E) BD	8,425,150	2.52%	Northern Trust Co. (AVFC) Re 15PCT Treaty Account	9,844,103	2.95%
Nippon Life Insurance Company	5,000,000	1.50%	JP Morgan Chase Bank 385632	6,861,976	2.05%
The Master Trust Bank of Japan ,Ltd. (Trust Account)	4,440,700	1.33%	The Master Trust Bank of Japan ,Ltd. (Trust Account)	6,713,800	2.01%
Seven Bank, Ltd.	4,000,000	1.20%	Nippon Life Insurance Company	5,000,000	1.50%
Next Capital Partners Co., Ltd.	4,000,000	1.20%			



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