

## Ashikaga Holdings Co.,Ltd.

Financial Results for the First Quarter of Fiscal Year 2014, ending March 31, 2015

Stock Exchange Listing: Tokyo (code: 7167)  
 URL: <http://www.ashikaga-hd.co.jp/>  
 Representative: Masanao Matsushita, President and Chief Executive Officer  
 For Inquiry: Kiyoshi Kato, Executive Officer and General Manager - Corporate Planning Dept.  
 Payment date of cash dividends: —  
 Filing date of Financial Statements: Filing date of Financial Statements: August 7, 2014 (scheduled)

(Japanese yen amounts of less than 1 million and the first decimal place have been rounded down.)

**1. Financial Highlights (from April 1, 2014 to June 30, 2014)****(1) Consolidated Operating Results**

(%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
	¥Million	%	¥Million	%	¥Million	%
First quarter						
Ended June 30, 2014	23,776	△ 14.1	5,654	△ 35.9	2,144	△ 73.6
Ended June 30, 2013	27,692	△ 0.7	8,829	20.5	8,131	24.8

(Note) Comprehensive Income First quarter of FY2014: ¥5,492 million [136.4%] First quarter of FY2013: ¥2,323 million [1,591.1%]

	Net Income per Share	Net Income per Share (Diluted)
First quarter	¥	¥
Ended June 30, 2014	6.43	—
Ended June 30, 2013	30.11	—

(Note) 1. The company split its common stock at a ratio of 100 shares to one common shares on October 19, 2013, but the figures mentioned above are calculated assuming that the split had occurred at the beginning of the fiscal year ended March 31, 2013.

2. As the company listed common stock on First Section of Tokyo Stock Exchange on December 19, 2013, the figures of diluted net income per share are not shown.

**(2) Consolidated Financial Conditions**

	Total Assets	Net Assets	Capital Assets to Total Assets
First quarter	¥Million	¥Million	%
Ended June 30, 2014	5,844,720	250,150	4.2
Fiscal year 2013	5,612,355	241,135	4.2

(Reference) Capital assets First quarter of FY2014: ¥250,150million First quarter of FY2013: ¥241,135 million

(Note) 1. "Capital assets to total assets" represents ("Net assets"-"Subscription rights to shares"-"Minority interests")/ "Total assets" at fiscal year-end.

**2. Cash Dividends for Shareholders**

	Cash Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
Fiscal year	¥	¥	¥	¥	¥
Ended March 31, 2014	—	0.00	—	4.00	4.00
Ended March 31, 2015	—	—	—	—	—
Ending March 31, 2015(Forecast)	—	4.00	—	4.00	8.00

(Note) Revisions of released cash dividend forecasts : No

**3. Consolidated Earnings Forecasts for Fiscal year 2014, ending March 31, 2015**

(%: Changes from corresponding period of previous fiscal year)

	Ordinary Profit		Net Income		Net Income per Share
	¥Million	%	¥Million	%	¥
Six months					
Ending September 30, 2014	8,000	△ 50.7	4,000	△ 78.4	12.00
Fiscal Year					
Ending March 31, 2015	18,000	△ 36.3	15,000	△ 38.3	45.01

(Note) Revisions of released consolidated earnings forecasts : No

\*Notes

(1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries accompanied by changes in scope of consolidation): No

(2) Changes in accounting principles, accounting estimates and restatement

① Changes in accounting principles accordance with changes in accounting standard, etc.: Yes

② Other changes in accounting principles: No

③ Changes in accounting estimates: No

④ Restatement: No

(3) Number of issued shares (common stock)

① Number of issued shares (including treasury stock):

June 30, 2014	333,250,000 shares	March 31, 2014	333,250,000 shares
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② Number of treasury stock:

June 30, 2014	— shares	March 31, 2014	— shares
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③ Average number of shares:

For the three months ended June 30, 2014	333,250,000shares
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For the three months ended June 30, 2013	270,000,000shares
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(Note) The company split its common stock at a ratio of 100 shares to one common shares on October 19, 2013, but the total shares in issue are calculated assuming that the split had occurred at the beginning of the fiscal year ended March 31, 2013.

Statement relating to the status of the audit procedures

This quarterly report is not subject to the audit procedures, which are based on the Financial Instruments and Exchange Law. The audit procedures are not finished at the time of release of these financial statements.

Explanation for proper use of forecasts and other notes

The above forecasts are based on information, which is presently available and certain assumptions which are considered to be reasonable. Actual results may differ from those forecasts depending on various future factors.

# Financial Results for the First Quarter of Fiscal Year Ending March 31, 2015

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# I Quarterly Consolidated Financial Information

## 1. Quarterly Consolidated Balance Sheet

【Ashikaga Holdings Co., Ltd.】

(Millions of yen)

Item	(Japanese)	As of March 31, 2014	As of June 30, 2014
<b>Assets</b>	<b>(資産の部)</b>		
Cash and due from banks	現金預け金	344,369	335,777
Call loans and bills bought	コールローン及び買入手形	1,520	175,070
Monetary claims bought	買入金銭債権	8,180	7,739
Trading account securities	商品有価証券	4,266	4,060
Securities	有価証券	1,176,469	1,250,906
Loans and bills discounted	貸出金	3,958,083	3,947,007
Foreign exchanges	外国為替	5,969	4,080
Other assets	その他資産	20,307	25,393
Tangible fixed assets	有形固定資産	23,378	23,448
Intangible fixed assets	無形固定資産	93,141	91,169
Net defined benefit asset	退職給付に係る資産	3,357	8,545
Deferred tax assets	繰延税金資産	2,027	128
Customers' liabilities for acceptances and guarantees	支払承諾見返	15,333	14,703
Allowance for loan losses	貸倒引当金	(44,051)	(43,310)
<b>Total Assets</b>	<b>資産の部合計</b>	<b>5,612,355</b>	<b>5,844,720</b>
<b>Liabilities</b>	<b>(負債の部)</b>		
Deposits	預金	4,943,137	5,028,703
Negotiable certificates of deposit	譲渡性預金	171,040	218,459
Call money and bills sold	コールマネー及び売渡手形	6,175	52,183
Payables under securities lending transactions	債券貸借取引受入担保金	5,965	38,061
Borrowed money	借入金	180,644	188,331
Foreign Exchanges	外国為替	763	630
Other liabilities	その他負債	43,022	48,349
Provision for directors' bonuses	役員賞与引当金	48	—
Net defined benefit liability	退職給付に係る負債	2,779	—
Provision for directors' retirement benefits	役員退職慰労引当金	189	206
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	1,606	1,593
Provision for contingent loss	偶発損失引当金	424	439
Provision for point card certificates	ポイント引当金	88	81
Provision for loss on disaster	繰延税金負債	—	2,825
Acceptances and guarantees	支払承諾	15,333	14,703
<b>Total liabilities</b>	<b>負債の部合計</b>	<b>5,371,220</b>	<b>5,594,570</b>
<b>Net Assets</b>	<b>(純資産の部)</b>		
Capital stock	資本金	117,495	117,495
Capital surplus	資本剰余金	29,025	29,025
Retained earnings	利益剰余金	75,375	81,042
<b>Total shareholders' equity</b>	<b>株主資本合計</b>	<b>221,896</b>	<b>227,563</b>
Valuation difference on available-for-sale securities	その他有価証券評価差額金	20,230	23,742
Deferred gains or losses on hedges	繰延ヘッジ損益	(30)	(335)
Remeasurements of defined benefit plans	退職給付に係る調整累計額	(960)	(818)
<b>Total accumulated other comprehensive income</b>	<b>その他の包括利益累計額合計</b>	<b>19,239</b>	<b>22,587</b>
<b>Total net assets</b>	<b>純資産の部合計</b>	<b>241,135</b>	<b>250,150</b>
<b>Total liabilities and net assets</b>	<b>負債及び純資産の部合計</b>	<b>5,612,355</b>	<b>5,844,720</b>

(Note) Figures are rounded down to the nearest million.

2. Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
【Ashikaga Holdings Co., Ltd.】

(1) Quarterly Consolidated Statements of Income

(Millions of yen)

Item	(Japanese)	For the three months ended Jun.30,2013	For the three months ended Jun.30,2014
<b>Ordinary income</b>	<b>経常収益</b>	<b>27,692</b>	<b>23,776</b>
Interest income	資金運用収益	17,948	18,046
Interest on loans and discounts	貸出金利	14,391	14,190
Interest and dividends on securities	有価証券利息配当金	3,446	3,671
Fees and commissions	役務取引等収益	4,987	5,110
Other ordinary income	その他業務収益	2,145	204
Other income	その他経常収益	2,611	415
<b>Ordinary expenses</b>	<b>経常費用</b>	<b>18,863</b>	<b>18,121</b>
Interest expenses	資金調達費用	1,588	1,212
Interest on deposits	預金利息	701	615
Fees and commissions payments	役務取引等費用	1,424	1,542
Other business expenses	その他業務費用	55	19
General and administrative expenses	営業経費	14,959	14,518
Other operating expenses	その他経常費用	834	829
<b>Ordinary profit</b>	<b>経常利益</b>	<b>8,829</b>	<b>5,654</b>
<b>Extraordinary losses</b>	<b>特別損失</b>	<b>2</b>	<b>2</b>
Loss on disposal of non-current assets	固定資産処分損	2	2
<b>Income before income taxes and minority interests</b>	<b>税金等調整前当期純利益</b>	<b>8,827</b>	<b>5,652</b>
Income taxes-current	法人税、住民税及び事業税	553	3,353
Income taxes-deferred	法人税等調整額	142	154
<b>Total income taxes</b>	<b>法人税等合計</b>	<b>695</b>	<b>3,507</b>
<b>Income before minority interests</b>	<b>少数株主損益調整前当期純利益</b>	<b>8,131</b>	<b>2,144</b>
<b>Net income</b>	<b>四半期純利益</b>	<b>8,131</b>	<b>2,144</b>

(Note) Figures are rounded down to the nearest million.

## (2) Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the three months ended Jun.30,2013	For the three months ended Jun.30,2014
<b>Income before minority interests</b>	<b>少数株主損益調整前四半期純利益</b>	<b>8,131</b>	<b>2,144</b>
<b>Other comprehensive income</b>	<b>その他の包括利益</b>	<b>(5,808)</b>	<b>3,348</b>
Valuation difference on available-for-sale securities	その他有価証券評価差額金	(6,626)	3,511
Deferred gains or losses on hedges	繰延ヘッジ損益	818	(304)
Adjustments of defined benefit plans	退職給付に係る調整額	—	141
<b>Comprehensive income</b>	<b>四半期包括利益</b>	<b>2,323</b>	<b>5,492</b>
Comprehensive income attributable to owners of the parent	親会社株主に係る四半期包括利益	2,323	5,492
Comprehensive income attributable to minority interests	少数株主に係る四半期包括利益	—	—

(Note) Figures are rounded down to the nearest million.

3. Note for the Assumption of Going Concern  
Not applicable.

4. Note for Material Changes in Shareholders' Equity

(Millions of yen)

		Shareholders' equity			
		Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		株主資本			
		資本金	資本 剰余金	利益 剰余金	株主資本 合計
Balance at the beginning of the period	当 期 首 残 高	117,495	29,025	75,375	221,896
Cumulative effect of accounting changes	会計方針の変更による累積的影響額	—	—	4,855	4,855
Balance at the beginning of the period reflected accounting changes	会計方針の変更を反映した当期首残高	117,495	29,025	80,230	226,751
Changes of items during the period	当第1四半期連結会計期間末までの変動額(累計)				
Dividends of surplus	剰余金の当配	—	—	(1,333)	(1,333)
Net income	四半期純利益(累計)	—	—	2,144	2,144
Total changes of items during the period	当第1四半期連結会計期間末までの変動額(累計)合計	—	—	811	811
Balance at the end of current period	当第1四半期連結会計期間末残高	117,495	29,025	81,042	227,563