

# Financial Results for the First Quarter of FY2019

August 2, 2019

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## Financial Results for 1Q19

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\*Unless otherwise mentioned, figures are on non-consolidated basis

# Highlights

## Results for 1Q19

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Consolidated Income of Mebuki FG is ¥11.6 bn (-¥1.8bn YoY).

Core net business income of banking subsidiaries, excluding gains on cancellation of private offering investment trusts, decreased by ¥0.2bn YoY to ¥17.3bn.

Total net income of banking subsidiaries is ¥12.6bn (-¥13.2bn), deducting special factors<sup>(\*2)</sup> of the previous year.

➤ Consolidated Income<sup>(\*1)</sup> : ¥11.6bn (representing a 29.1% progress toward forecast)

(\*1) Attributable to owners of the parent

(\*2) Dividends receivable from affiliated companies which is removed from consolidated FS.

## Forecast for FY19

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Forecast for remains unchanged from that announced on May 13, 2019.

➤ Consolidated Income<sup>(\*3)</sup> : ¥40.0bn

(\*3) Attributable to owners of the parent

## Shareholder Returns for FY19

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➤ Annual Dividends : ¥11.0 per share (unchanged from the previous fiscal year)

➤ Return Policy : The target of Total Return Ratio<sup>(\*4)</sup> from FY19 is 30% or more.

We will continue to consider the dividend.

(\*4) Total Return Ratio = (Total amount of dividends + Total amount of acquisition of own shares) / Net income

# Main Points of 1Q19 Financial Results

## Mebuki FG (Consolidated) (¥bn)

	1Q19	YOY	VS Full-year Forecast
Ordinary profit	16.3	- 2.6	28.2%
Net income attributable to owners of the parent	(1) 11.6	- 1.8	29.1%

### Consolidation adjustment

(2)-(1) -2.0bn

Adjustments related to securities (-1.8bn)

Interest expenses of subordinated loans, expenses, etc.

## Two banking subsidiaries and group companies

	1Q19	YOY
Net income	(2) 13.7	-12.9 (*1)
Net Income of group companies other than banking subsidiaries	¥1.0bn	

## Joyo and Ashikaga (Non-consolidated)

	1Q19		
	Result	YoY Chg	vs Revised forecast
Gross business profit	49.5	+5.8	-
(Core gross business profit)	49.1	-1.0	-
Net interest income	40.0	-1.0	-
(o/w gains on cancellation of private offering investment trusts)	2.5	-1.0	-
Net fees and commissions	8.5	+0.1	-
Other	0.9	+6.8	-
(o/w gains/losses on bond transactions)	0.4	+6.9	-
Expenses	29.2	+0.2	-
o/w Personnel expenses	15.4	+0.1	-
o/w Non-personnel expenses	11.3	+0.2	-
Net business income (before general allowance for loan losses)	20.3	+5.6	-
Core net business income	19.8	-1.3	-
Core net business income(excluding gains on cancellation of private offering investment trusts)	17.3	-0.2	-
Net transfer to general allowance for loan losses (a)	-0.6	+1.3	-
<b>Net business income</b>	<b>20.9</b>	<b>+4.3</b>	<b>-</b>
Net non-recurrent gains/losses	-3.2	-6.2	-
o/w Disposal of non-performing loans (b)	4.8	-0.5	-
o/w Gains/losses related to stocks, etc	1.6	-6.6	-
<b>Ordinary profit</b>	<b>17.6</b>	<b>-1.9</b>	<b>30.1%</b>
Extraordinary income/losses	-0.0	-11.8	-
<b>Net income</b>	<b>12.6</b>	<b>-13.2 (*1)</b>	<b>31.1%</b>
Credit related costs (a)+(b)	4.1	+0.7	-

(\*1) Dividends receivable from affiliated companies which is removed from consolidated FS.

# Net Interest Income / Loans and Deposits (Average Yield)

\*Figures in parentheses are changes on a year on year basis

Interest on loans slightly decreased due to decline of domestic yield and increase of average balance and yield overseas.

## Change of Interest Income(Joyo+Ashikaga) (¥bn)

(\*)Not including borrowing from special account

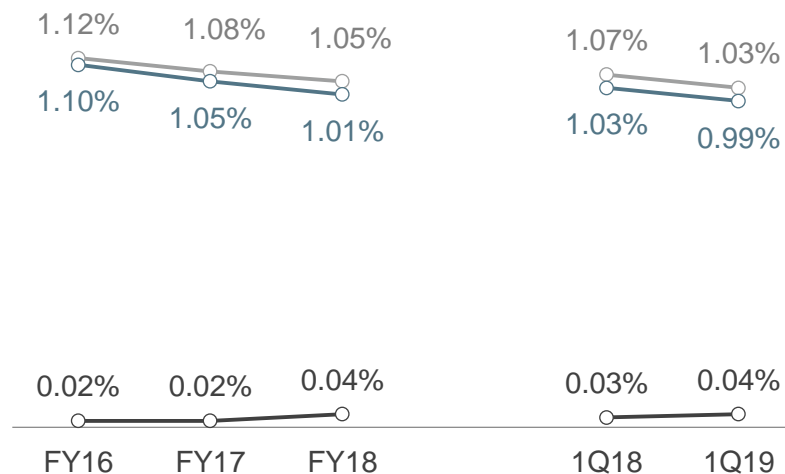
	Factor	Results	YoY Chg	Domestic (Chg. in NII)		Overseas (Chg. in NII)	
				Chg. in Factors		Chg. In Factors	
Interest on loans and bills discounted	Avg	—	+0.8	+0.6	(+260.7)	+0.1	(+24.0)
	Yield	—	-0.9	-1.0	(-4.1bp)	+0.1	(+36.8bp)
	subtotal	27.9	-0.0	-0.4	—	+0.3	—
Interest on deposits (-)		1.5	+0.1	-0.0	—	+0.2	—
Interest and dividend on securities	Avg	—	+0.1	-0.5	(-87.9)	+0.6	(+101.5)
	Yield	—	-0.4	-0.5	(-8.8bp)	+0.0	(+5.6bp)
	subtotal	15.9	-0.3	-1.0	—	+0.7	—
Market investments and borrowings (-)		2.3	+0.4	-0.1	—	+0.5	—
<b>Total</b>		<b>40.0</b>	<b>-1.0</b>	<b>-1.2</b>		<b>+0.1</b>	

## Average Yield on Loan and Deposits

(Domestic and International)

(\*)Not including borrowing from special account

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



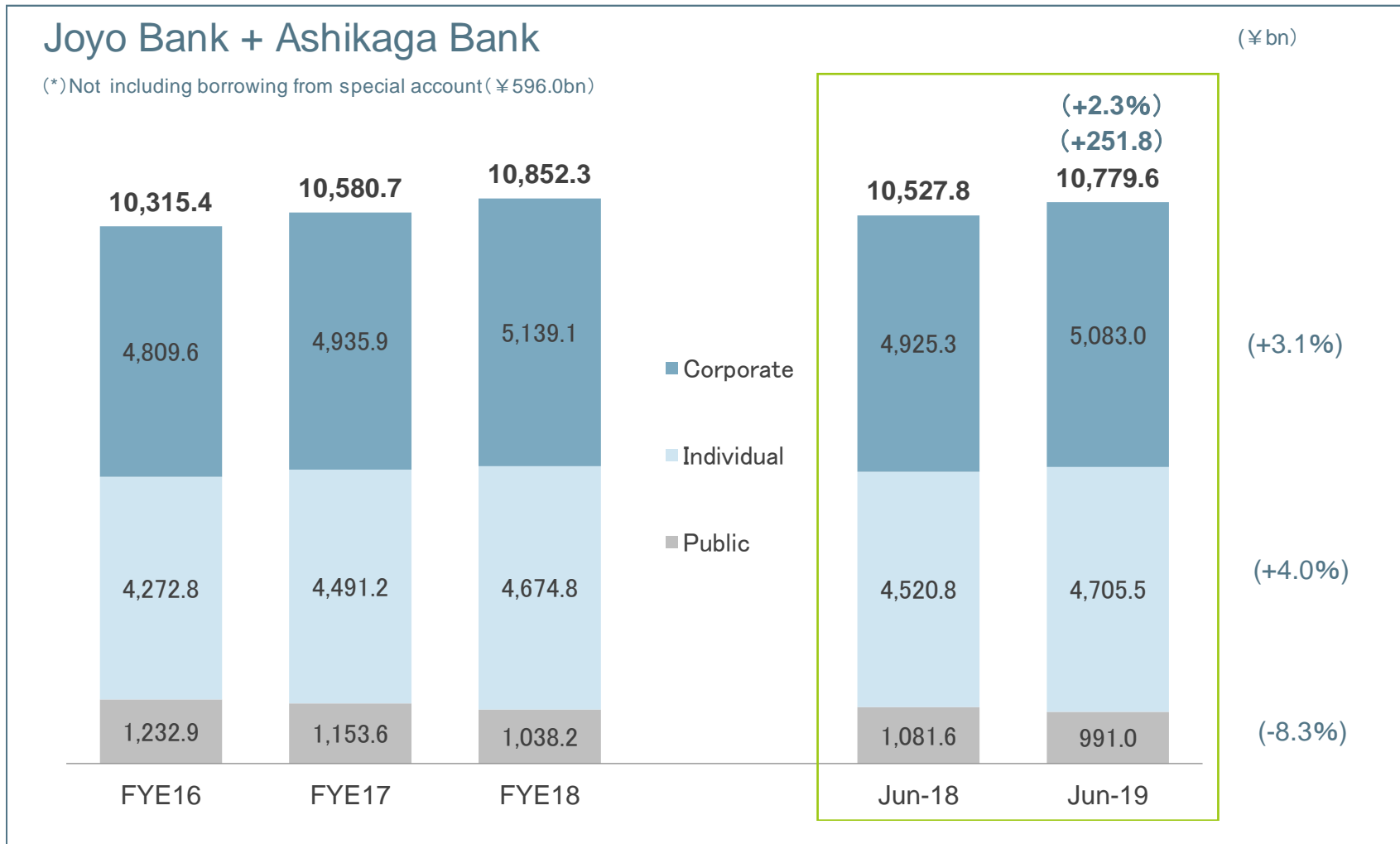
# Loans (1) Term-end Balance

\*Figures in parentheses are changes on a year on year basis

Amount increased by annual rate of 2.3%.

Loans to corporate customers increased by ¥157.7 bn (+3.1%) due to increase in loans to local midsize corporate customers.

Loans to individual customers increased by ¥184.6 bn (+4.0%) due to housing related loans increase.



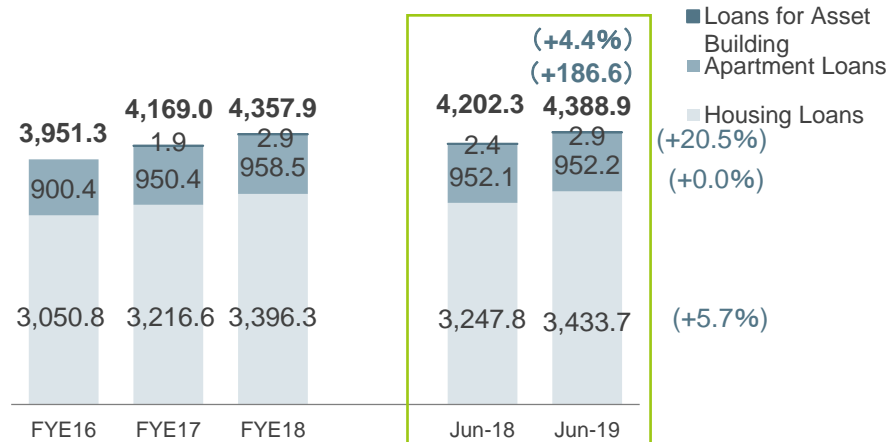
# Loans (2)

\*Figures in parentheses are changes on a year on year basis

## Individual (Joyo Bank + Ashikaga Bank)

### Housing Related Loans

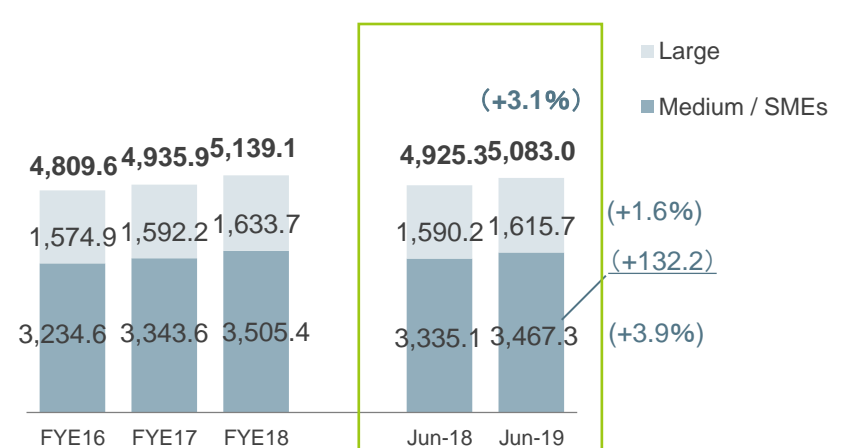
(¥ bn)



## Corporate (Joyo Bank + Ashikaga Bank)

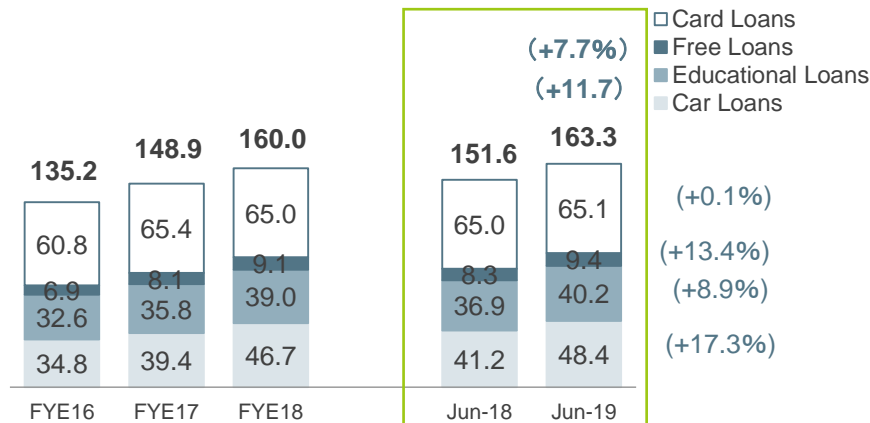
### Term-end Balance by Area

(¥ bn)



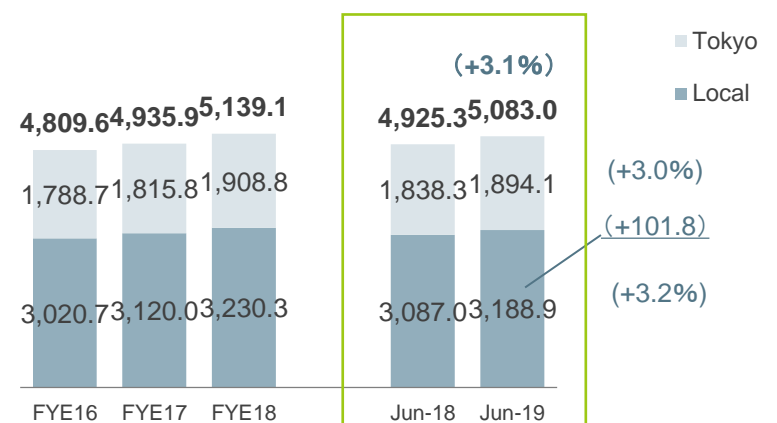
### Unsecured Loans

(¥ bn)



### Term-end Balance by Company Size

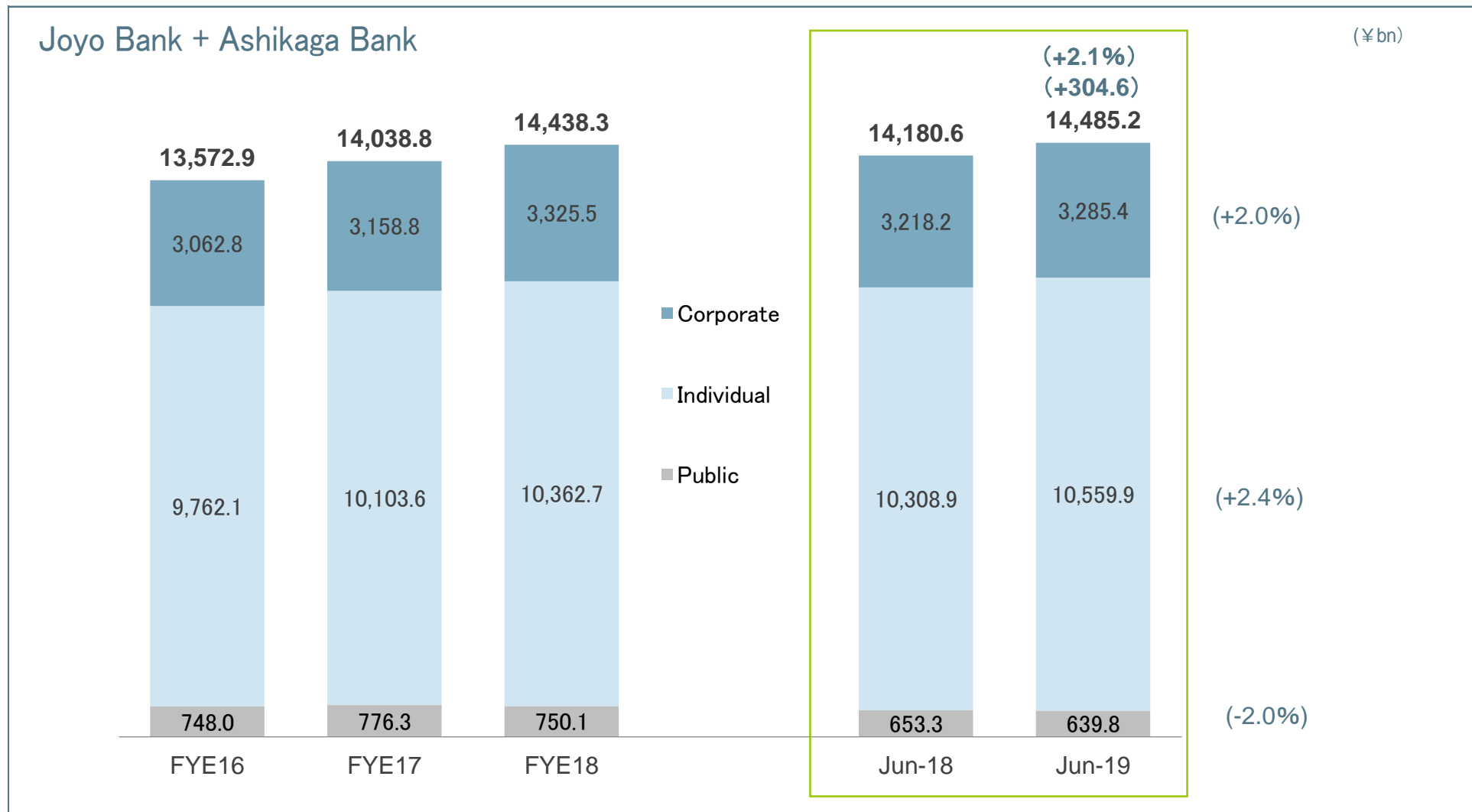
(¥ bn)



# Deposits Term-end Balance

\*Figures in parentheses are changes on a year on year basis

Deposits of individual and corporate customers have been on the increase  
 (YoY Total : +2.1%, Individual customers : +2.4%, Corporate customers : +2.0% )





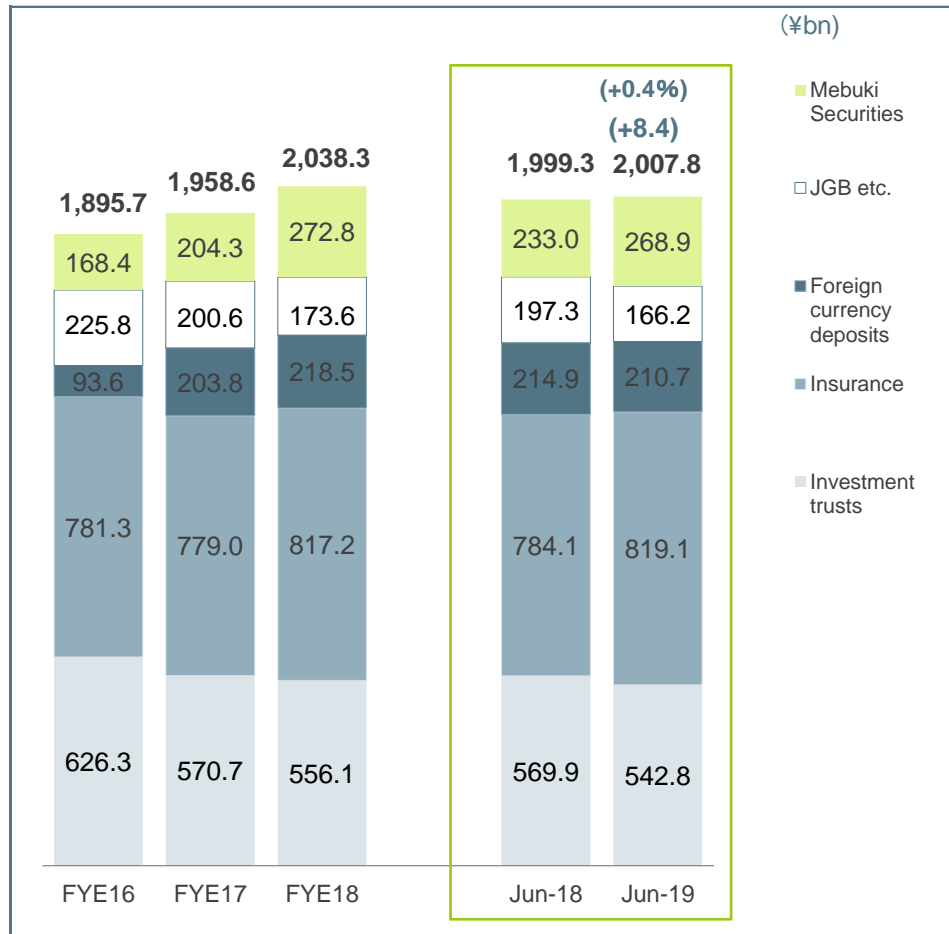
# Customer Assets under Custody

\*Figures in parentheses are changes on a year on year basis

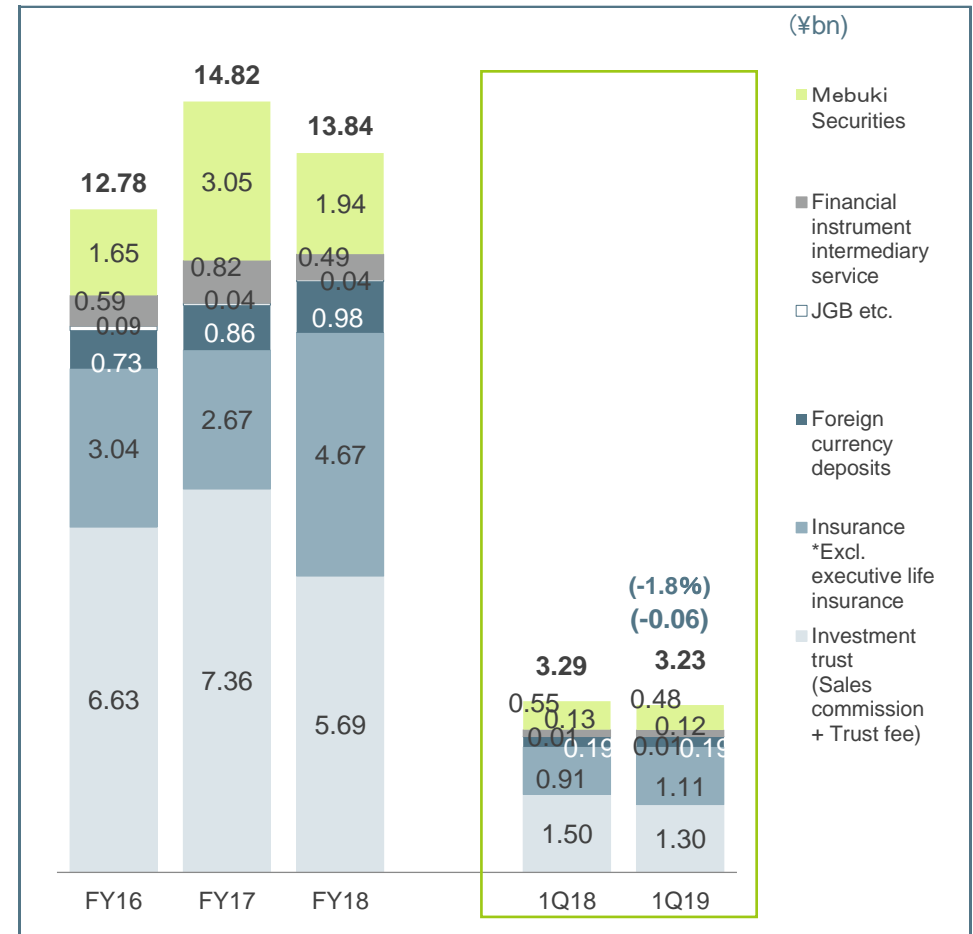
The amount increased by +¥8.4bn YoY (annual rate of +0.4%)

Total commissions is on the same level as the previous year. Although investment trust commissions decreased, commissions for insurance increased.

## Balance (Bank Total + Mebuki Securities)



## Commissions (Bank Total + Mebuki Securities)



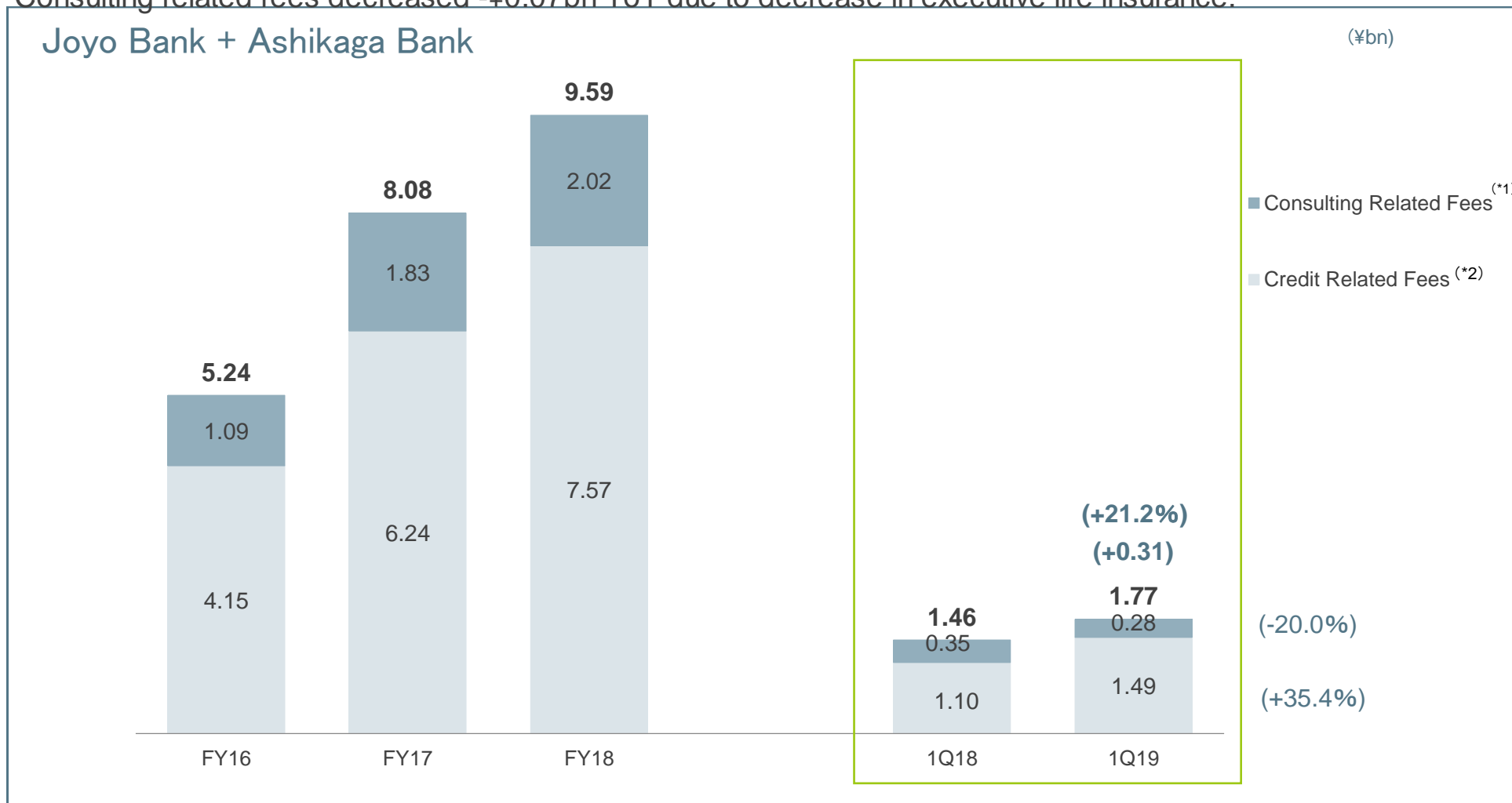
# Fees from Corporate Customers

\*Figures in parentheses are changes on a year on year basis

Fees from corporate customers (credit related fees and consulting related fees) increased by ¥0.31bn YoY (annual rate of +21.2%)

Credit related fees increased ¥0.39bnYoY (annual rate of +35.4%) due to increase of syndicate loans.

Consulting related fees decreased -¥0.07bn YoY due to decrease in executive life insurance.



(\*1) Consulting related fees: Trust, 401K, Executive Insurance, M&A, Business Matching

(\*2) Credit related fees: syndicate loans, private offering bonds, derivatives

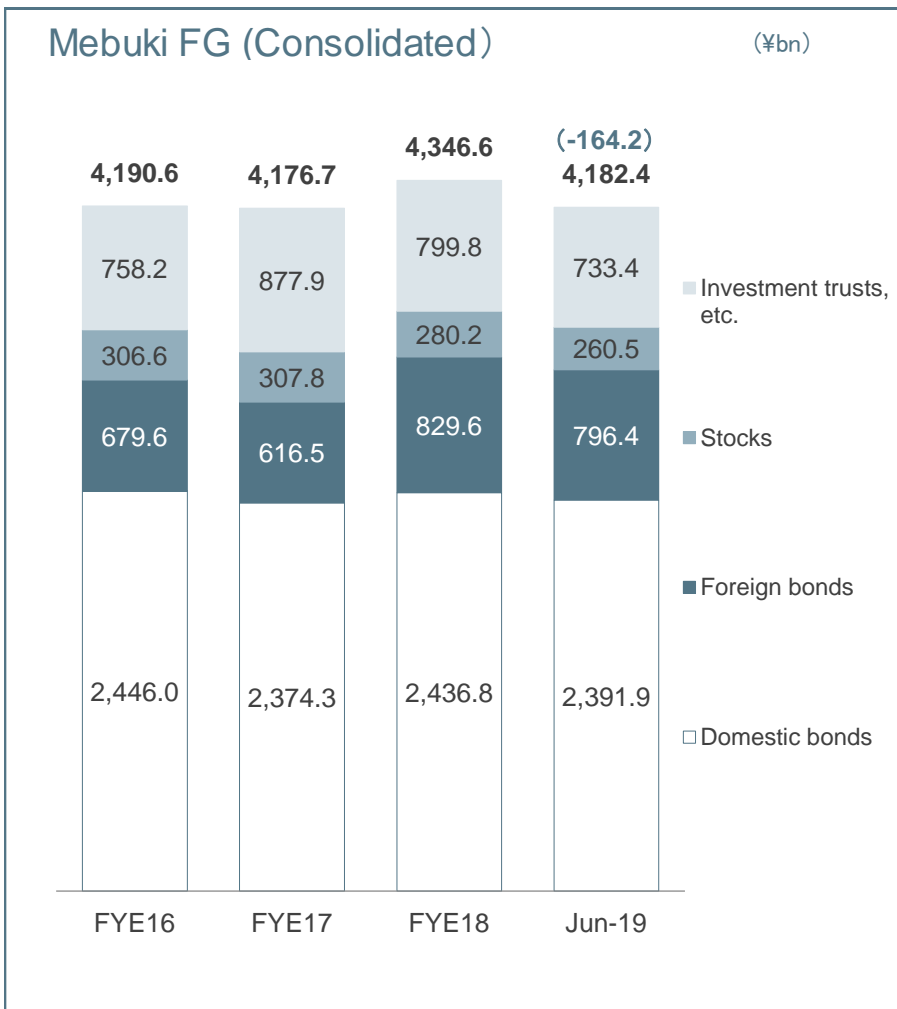
# Securities

\*Figures in parentheses are changes on a year on year basis

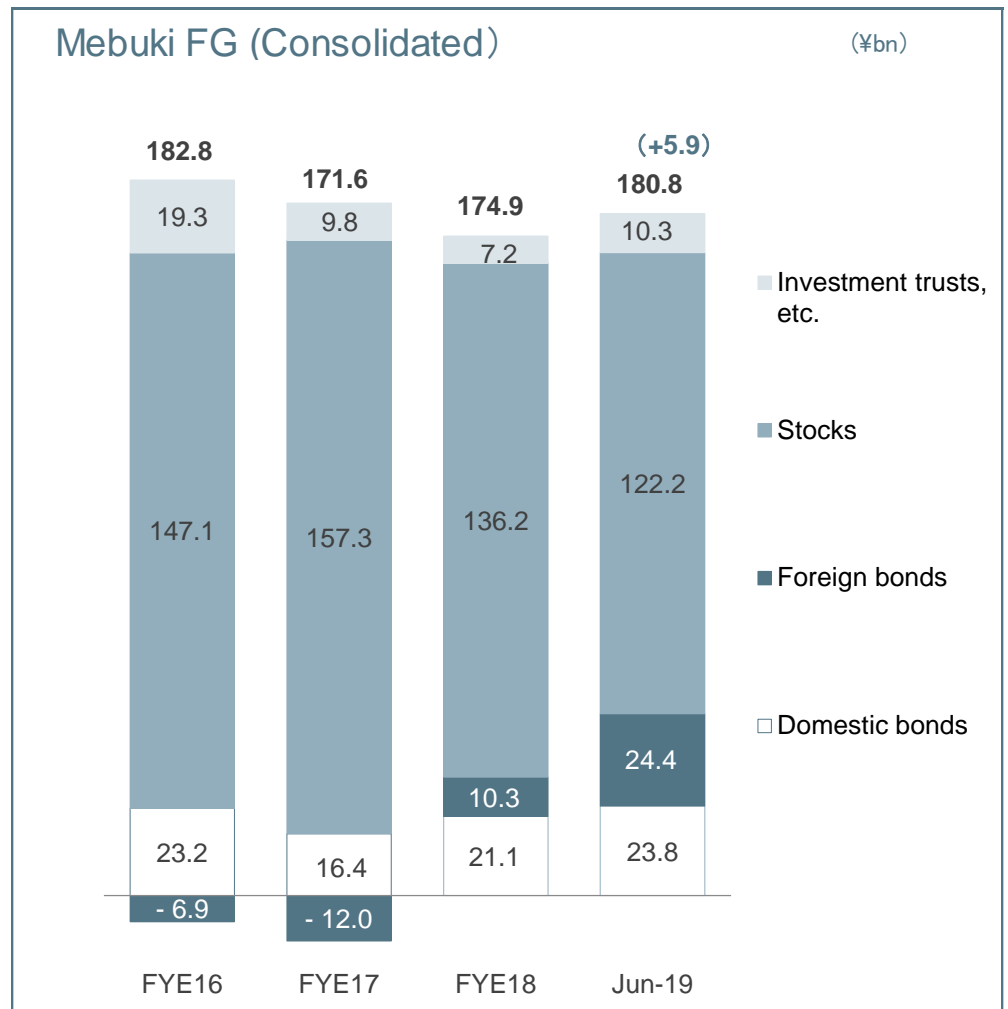
Balance of securities decreased by ¥164.2 bn YoY mainly due to sales of investment trusts and redemption payments of JGBs, considering the market trends.

Unrealized valuation gains/losses increased by ¥5.9bn YoY to ¥180.8bn, mainly due to increase in unrealized gain of foreign bonds.

## Balance(Balance Sheet Amount)



## Unrealized Valuation Gains/Losses on Available for Sale Securities



# (Reference) Data

## 【Data】 Breakdown of Banking Subsidiaries

( 1 ) P/L	( ¥ b n )					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	49.5	+5.8	31.0	+9.5	18.5	-3.6
(Core gross business profit)	49.1	-1.0	29.6	+1.8	19.4	-2.9
Net interest income	40.0	-1.0	23.9	+1.4	16.0	-2.5
(o/w gains on cancellation of private offering investment trusts)	2.5	-1.0	1.4	+1.2	1.1	-2.3
Net fees and commissions	8.5	+0.1	5.3	+0.3	3.2	-0.1
Other	0.9	+6.8	1.6	+7.7	-0.7	-0.9
(o/w gains/losses on bond transactions)	0.4	+6.9	1.3	+7.6	-0.9	-0.6
Expenses	29.2	+0.2	16.5	-0.2	12.7	+0.5
o/w Personnel expenses	15.4	+0.1	8.5	-0.0	6.9	+0.1
o/w Non-personnel expenses	11.3	+0.2	6.6	-0.1	4.7	+0.4
Net business income (before general allowance for loan losses)	20.3	+5.6	14.5	+9.7	5.7	-4.1
Core net business income	19.8	-1.3	13.1	+2.1	6.7	-3.4
Core net business income(excluding gains on cancellation of private offering investment trusts)	17.3	-0.2	11.6	+0.8	5.6	-1.1
Net transfer to general allowance for loan losses (a)	-0.6	+1.3	-0.3	-0.2	-0.3	+1.5
<b>Net business income</b>	<b>20.9</b>	<b>+4.3</b>	<b>14.8</b>	<b>+10.0</b>	<b>6.0</b>	<b>-5.6</b>
Net non-recurrent gains/losses	-3.2	-6.2	-1.0	-8.6	-2.1	+2.4
o/w Disposal of non-performing loans (b)	4.8	-0.5	2.5	+0.6	2.2	-1.2
o/w Gains/losses related to stocks, etc	1.6	-6.6	1.4	-8.1	0.1	+1.5
<b>Ordinary profit</b>	<b>17.6</b>	<b>-1.9</b>	<b>13.7</b>	<b>+1.3</b>	<b>3.8</b>	<b>-3.2</b>
Extraordinary income/losses	-0.0	-11.8	-0.0	+0.0	0.0	-11.8
<b>Net income</b>	<b>12.6</b>	<b>-13.2</b>	<b>9.8</b>	<b>+0.9</b>	<b>2.7</b>	<b>-14.1</b>
<b>Credit related costs (a)+(b)</b>	<b>4.1</b>	<b>+0.7</b>	<b>2.1</b>	<b>+0.4</b>	<b>1.9</b>	<b>+0.3</b>

### ( 2 ) Average Yield on and Deposits(Domestic and International)

		F Y 16	F Y 17	F Y 18	1Q19	YoY	1Q18
J+A	Average yield on loans	1.12%	1.08%	1.05%	1.03%	-0.04%	1.07%
	Average yield on deposits	0.02%	0.02%	0.04%	0.04%	+0.01%	0.03%
	Yield spread between loans and deposits	1.10%	1.05%	1.01%	0.99%	-0.04%	1.03%
Joyo	Average yield on loans	1.06%	1.04%	1.03%	1.03%	-0.02%	1.05%
	Average yield on deposits	0.02%	0.02%	0.04%	0.04%	+0.01%	0.03%
	Yield spread between loans and deposits	1.04%	1.02%	0.99%	0.98%	-0.04%	1.02%
Ashikaga	Average yield on loans	1.20%	1.13%	1.08%	1.04%	-0.05%	1.09%
	Average yield on deposits	0.02%	0.02%	0.03%	0.03%	+0.00%	0.03%
	Yield spread between loans and deposits	1.18%	1.11%	1.04%	1.00%	-0.06%	1.06%

## 【Data】 Breakdown of Banking Subsidiaries

( 3 ) Loans Term-end Balance ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Individual	4,272.8	4,491.2	4,674.8	4,705.5	+184.6	4,520.8
	Corporate	4,809.6	4,935.9	5,139.1	5,083.0	+157.7	4,925.3
	Public	1,232.9	1,153.6	1,038.2	991.0	-90.6	1,081.6
	Total	10,315.4	10,580.7	10,852.3	10,779.6	+251.8	10,527.8
Joyo	Individual	2,387.4	2,490.8	2,570.2	2,582.3	+81.6	2,500.7
	Corporate	2,821.3	2,853.9	2,974.3	2,941.5	+86.6	2,854.9
	Public	758.3	718.6	650.7	654.5	-54.9	709.4
	Total	5,967.0	6,063.5	6,195.3	6,178.4	+113.3	6,065.1
Ashikaga	Individual	1,885.4	2,000.3	2,104.6	2,123.2	+103.1	2,020.1
	Corporate	1,988.2	2,081.9	2,164.8	2,141.5	+71.1	2,070.4
	Public	474.6	434.9	387.5	336.5	-35.6	372.1
	Total	4,348.4	4,517.2	4,657.0	4,601.2	+138.5	4,462.7

Foreign Currency Denominated Loans ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A		128.3	129.2	145.8	143.8	+13.6	130.2
Joyo		116.0	114.0	126.8	125.3	+14.8	110.5
Ashikaga		12.2	15.2	19.0	18.4	-1.3	19.7

( 5 ) Loans Individual Housing Related Loans Term-end Balance ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Housing Loans	3,050.8	3,216.6	3,396.3	3,433.7	+186.0	3,247.8
	Apartment Loans	900.4	950.4	958.5	952.2	+0.1	952.1
	Asset building loans	-	1.9	2.9	2.9	+0.5	2.4
	Total	3,951.3	4,169.0	4,357.9	4,388.9	+186.6	4,202.3
Joyo	Housing Loans	1,489.6	1,560.5	1,640.6	1,659.1	+87.1	1,572.0
	Apartment Loans	724.0	763.5	769.1	764.4	-0.7	765.1
	Asset building loans	-	1.9	2.9	2.9	+0.5	2.4
	Total	2,213.7	2,326.0	2,412.7	2,426.5	+86.9	2,339.6
Ashikaga	Housing Loans	1,561.2	1,656.0	1,755.7	1,774.6	+98.9	1,675.7
	Apartment Loans	176.3	186.8	189.3	187.7	+0.8	186.9
	Asset building loans	-	-	-	-	-	-
	Total	1,737.6	1,842.9	1,945.1	1,962.3	+99.6	1,862.7

( 4 ) Deposits Term-end Balance ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Individual	9,762.1	10,103.6	10,362.7	10,559.9	+251.0	10,308.9
	Corporate	3,062.8	3,158.8	3,325.5	3,285.4	+67.2	3,218.2
	Public	748.0	776.3	750.1	639.8	-13.5	653.3
	Total	13,572.9	14,038.8	14,438.3	14,485.2	+304.6	14,180.6
Joyo	Individual	6,068.9	6,280.6	6,440.1	6,567.0	+152.5	6,414.5
	Corporate	1,747.4	1,760.2	1,835.4	1,828.7	+59.9	1,768.8
	Public	424.0	468.1	453.6	378.2	-25.8	404.0
	Total	8,240.3	8,509.0	8,729.1	8,774.0	+186.6	8,587.4
Ashikaga	Individual	3,693.1	3,823.0	3,922.5	3,992.9	+98.6	3,894.3
	Corporate	1,315.4	1,398.5	1,490.1	1,456.7	+7.3	1,449.4
	Public	323.9	308.1	296.5	261.5	+12.2	249.3
	Total	5,332.5	5,529.8	5,709.2	5,711.2	+118.1	5,593.1

Foreign Currency Deposit ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A		165.6	275.2	306.0	249.7	-45.4	295.1
Joyo		140.7	199.1	222.6	193.1	-14.5	207.6
Ashikaga		24.8	76.0	83.3	56.5	-31.0	87.5

( 6 ) Unsecured Loans Term-end Balance ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Car Loans	34.8	39.4	46.7	48.4	+7.2	41.2
	Educational Loans	32.6	35.8	39.0	40.2	+3.3	36.9
	Free Loans	6.9	8.1	9.1	9.4	+1.1	8.3
	Total	135.2	148.9	160.0	163.3	+11.7	151.6
Joyo	Car Loans	25.0	27.4	32.2	33.2	+4.7	28.5
	Educational Loans	28.2	30.0	31.9	32.6	+1.9	30.7
	Free Loans	0.7	0.8	2.2	2.7	+1.8	0.9
	Total	80.3	86.0	93.0	94.7	+7.4	87.3
Ashikaga	Car Loans	9.8	12.0	14.5	15.2	+2.5	12.7
	Educational Loans	4.4	5.7	7.0	7.5	+1.3	6.2
	Free Loans	6.1	7.3	6.8	6.7	-0.6	7.3
	Total	54.6	62.8	66.9	68.5	+4.3	64.2

## 【Data】 Breakdown of Banking Subsidiaries

( 7 ) Loans Corporate Term-end Balance by Area ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Tokyo	1,788.7	1,815.8	1,908.8	1,894.1	+55.8	1,838.3
	Local	3,020.7	3,120.0	3,230.3	3,188.9	+101.8	3,087.0
	Total	4,809.6	4,935.9	5,139.1	5,083.0	+157.7	4,925.3
Joyo	Tokyo	1,327.8	1,333.8	1,378.3	1,373.0	+42.5	1,330.5
	Local	1,493.4	1,520.1	1,596.0	1,568.5	+44.1	1,524.4
	Total	2,821.3	2,853.9	2,974.3	2,941.5	+86.6	2,854.9
Ashikaga	Tokyo	460.9	482.0	530.5	521.1	+13.4	507.7
	Local	1,527.3	1,599.9	1,634.2	1,620.3	+57.7	1,562.6
	Total	1,988.2	2,081.9	2,164.8	2,141.5	+71.1	2,070.4

( 8 ) Loans Corporate Term-end Balance by Company Size ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
J+A	Large	1,574.9	1,592.2	1,633.7	1,615.7	+25.5	1,590.2
	Medium/SMEs	3,234.6	3,343.6	3,505.4	3,467.3	+132.2	3,335.1
	Total	4,809.6	4,935.9	5,139.1	5,083.0	+157.7	4,925.3
Joyo	Large	1,133.9	1,141.9	1,159.1	1,151.2	+15.7	1,135.5
	Medium/SMEs	1,687.2	1,712.0	1,815.1	1,790.3	+70.9	1,719.4
	Total	2,821.3	2,853.9	2,974.3	2,941.6	+86.7	2,854.9
Ashikaga	Large	440.9	450.3	474.5	464.4	+9.8	454.6
	Medium/SMEs	1,547.3	1,631.6	1,690.2	1,677.0	+61.3	1,615.7
	Total	1,988.2	2,081.9	2,164.8	2,141.5	+71.1	2,070.4

( 9 ) Customer Assets under Custody Balance ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	YoY	Jun-18
Group total	Investment trusts	626.3	570.7	556.1	542.8	-27.1	569.9
	Insurance	781.3	779.0	817.2	819.1	+35.0	784.1
	Foreign currency	93.6	203.8	218.5	210.7	-4.2	214.9
	JGB etc.	225.8	200.6	173.6	166.2	-31.1	197.3
	Mebuki Securities	168.4	204.3	272.8	268.9	+35.9	233.0
	Total	1,895.7	1,958.6	2,038.3	2,007.8	+8.4	1,999.3
Joyo	Investment trusts	295.2	257.9	263.3	252.0	-8.5	260.5
	Insurance	454.1	450.6	465.6	469.3	+16.7	452.6
	Foreign currency	68.8	127.7	135.5	138.7	+11.3	127.4
	JGB etc.	155.3	138.0	118.5	115.1	-21.2	136.3
	Total	973.6	974.4	983.1	975.2	-1.7	976.9
Ashikaga	Investment trusts	331.1	312.7	292.8	290.7	-18.7	309.4
	Insurance	327.2	328.4	351.5	349.8	+18.4	331.4
	Foreign currency	24.8	76.0	82.9	71.9	-15.6	87.5
	JGB etc.	70.5	62.6	55.0	51.0	-10.0	61.0
	Total	753.7	779.8	782.4	763.6	-25.8	789.4

( 10 ) Customer Assets under Custody Commissions ( ¥ b n )

		F Y 16	F Y 17	F Y 18	1Q19	YoY	1Q18
Group Total	Investment trusts <sup>(1)</sup>	6.63	7.36	5.69	1.30	-0.20	1.50
	Insurance <sup>(2)</sup>	3.04	2.67	4.67	1.11	+0.20	0.91
	Foreign currency deposits	0.73	0.86	0.98	0.19	+0.00	0.19
	JGB etc.	0.09	0.04	0.04	0.01	+0.00	0.01
	Financial instrument intermediary service	0.59	0.82	0.49	0.12	-0.01	0.13
	Total	12.78	14.82	13.84	3.23	-0.06	3.29
Joyo	Investment trusts <sup>(1)</sup>	3.23	3.34	2.63	0.63	-0.02	0.65
	Insurance <sup>(2)</sup>	1.27	1.24	2.12	0.65	+0.23	0.42
	Foreign currency deposits	0.38	0.49	0.70	0.14	+0.02	0.12
	JGB etc.	0.08	0.03	0.03	0.01	+0.01	0.00
	Financial instrument intermediary service	0.29	0.51	0.27	0.07	+0.01	0.06
	Total	5.28	5.63	5.77	1.50	+0.23	1.27
Ashikaga	Investment trusts <sup>(1)</sup>	3.40	4.01	3.06	0.67	-0.18	0.85
	Insurance <sup>(2)</sup>	1.77	1.42	2.55	0.46	-0.03	0.49
	Foreign currency deposits	0.35	0.36	0.28	0.04	-0.02	0.06
	JGB etc.	0.01	0.00	0.00	0.00	+0.00	0.00
	Financial instrument intermediary service	0.30	0.31	0.22	0.05	-0.01	0.06
	Total	5.85	6.13	6.12	1.24	-0.24	1.48

( \* 1 ) Sales commission+ Trust fee

( \* 2 ) Excluding executive life insurance

## 【Data】 Breakdown of Banking Subsidiaries

( 11 ) Fees from Corporate Customers ( ¥ b n )

		F Y 16	F Y 17	F Y 18	1Q 19	YoY	1Q18
J + A	Credit related fees	4.15	6.24	7.57	1.49	+0.39	+1.10
	Consulting related fees	1.09	1.83	2.02	0.28	-0.07	+0.35
	Total	5.24	8.08	9.59	1.77	+0.31	+1.46
Joyo	Credit related fees	2.03	3.39	4.14	0.69	+0.06	+0.63
	Consulting related fees	0.53	1.06	1.14	0.17	-0.04	+0.21
	Total	2.56	4.45	5.28	0.86	+0.02	+0.84
Ashikaga	Credit related fees	2.11	2.84	3.42	0.80	+0.33	+0.47
	Consulting related fees	0.56	0.77	0.88	0.10	-0.04	+0.14
	Total	2.67	3.61	4.30	0.90	+0.29	+0.61

( 12 ) Securities Balance(Balance Sheet Amount) ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	VS FYE18
Mebuki FG (Consolidated)	Domestic bonds	2,446.0	2,374.3	2,436.8	2,391.9	-44.9
	Foreign bonds	679.6	616.5	829.6	796.4	-33.2
	Stocks	306.6	307.8	280.2	260.5	-19.7
	Investment trusts, etc.	758.2	877.9	799.8	733.4	-66.4
	Total	4,190.6	4,176.7	4,346.6	4,182.4	-164.2
Joyo	Domestic bonds	1,731.1	1,725.4	1,812.4	1,786.1	-26.3
	Foreign bonds	456.5	393.7	513.2	480.1	-33.1
	Stocks	266.7	263.2	243.4	224.8	-18.6
	Investment trusts, etc.	339.0	420.1	456.7	418.9	-37.8
	Total	2,793.5	2,802.5	3,025.9	2,910.1	-115.8
Ashikaga	Domestic bonds	699.5	634.3	610.9	592.6	-18.3
	Foreign bonds	223.0	222.7	316.3	316.3	+0.0
	Stocks	79.7	80.3	72.4	71.2	-1.2
	Investment trusts, etc.	414.8	453.5	338.7	310.1	-28.6
	Total	1,417.1	1,391.0	1,338.4	1,290.3	-48.1

( 13 ) Securities Unrealized Valuation Gains/Losses on Available for Sale Securities ( ¥ b n )

		FYE16	FYE17	FYE18	Jun-19	VS FYE18
Mebuki FG (Consolidated)	Stocks	147.1	157.3	136.2	122.2	-14.0
	Domestic bonds	23.2	16.4	21.1	23.8	2.7
	Investment trusts, etc.	19.3	9.8	7.2	10.3	3.1
	Foreign bonds	-6.9	-12.0	10.3	24.4	14.1
	Total	182.8	171.6	174.9	180.8	5.9
Joyo	Stocks	138.8	144.8	128.0	114.4	-13.6
	Domestic bonds	26.0	17.9	19.3	20.9	1.6
	Investment trusts, etc.	22.9	17.0	12.6	13.1	0.5
	Foreign bonds	-1.8	-3.4	10.4	15.5	5.1
	Total	186.0	176.3	170.5	164.1	-6.4
Ashikaga	Stocks	31.9	34.4	28.4	27.4	-1.0
	Domestic bonds	19.5	17.3	15.7	16.1	0.4
	Investment trusts, etc.	0.5	-5.2	-2.3	-0.5	1.8
	Foreign bonds	-0.7	-5.3	2.8	11.5	8.7
	Total	51.2	41.0	44.6	54.5	9.9



## Inquiries

Mebuki Financial Group, Inc. Corporate Planning Department

TEL +81-29-300-2869 | +81-29-300-2603

E-mail [ir@mebuki-fg.co.jp](mailto:ir@mebuki-fg.co.jp)

URL <https://www.mebuki-fg.co.jp/>

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