

Mebuki Financial Group, Inc.

Financial Results for the First Quarter of Fiscal Year 2019, ending March 31, 2020

Stock Exchange Listing: Tokyo (code: 7167)
 URL: <https://www.mebuki-fg.co.jp/>
 Representative: Ritsuo Sasajima, President
 For Inquiry: Toshihiko Ono, General Manager of Corporate Planning Dept.
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(Japanese yen amounts of less than 1 million or the first decimal place have been rounded down.)

1. Financial Highlights (from April 1, 2019 to June 30, 2019)**(1) Consolidated Operating Results**

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

	Ordinary Income		Ordinary Profit		Net Income attributable to owners of the parent	
	¥Million	%	¥Million	%	¥Million	%
First quarter						
Ended June 30, 2019	74,242	(4.7)	16,369	(13.8)	11,670	(13.4)
Ended June 30, 2018	77,967	22.2	19,004	5.7	13,477	11.7

(Note) Comprehensive Income First quarter of FY2019: ¥15,559million [(-12.7)%] First quarter of FY2018: ¥17,823 million [- 5.0%]

	Net Income per Share	Net Income per Share (Diluted)
First quarter	¥	¥
Ended June 30, 2019	9.94	9.94
Ended June 30, 2018	11.46	11.45

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Capital Assets to Total Assets
First quarter	¥Million	¥Million	%
Ended June 30, 2019	17,563,872	928,654	5.2
Fiscal year 2018	17,372,575	919,547	5.2

(Reference) Capital assets First quarter of FY2019: ¥ 928,481million FY2018: ¥919,314 million

(Note) "Capital assets to total assets" represents ("Net assets"- "Equity warrants"- "Non-controlling interests") / "Total assets" at the end of each period. The ratio above is not the one based on the regulation of Capital Adequacy Ratio.

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, 2019	—	5.50	—	5.50	11.00
Ending March 31, 2020	—	—	—	—	—
Ending March 31, 2020 (Forecast)	—	5.50	—	5.50	11.00

(Note) 1.Revisions of released cash dividend forecasts : No

3. Consolidated Earnings Forecasts for Fiscal Year 2019, ending March 31, 2020

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

	Ordinary Profit		Net Income Attributable to Owners of the Parent		Net Income per Share
	¥Million	%	¥Million	%	¥
Six months ending Sep. 30, 2019	29,000	(25.7)	20,000	(26.4)	17.04
Fiscal Year ending March 31, 2020	58,000	(16.5)	40,000	(13.6)	34.09

(Note) 1.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) Adoption of special accounting methods for preparation of quarterly consolidated financial statements : No
- (3) Changes in accounting principles, accounting estimates and restatement
- ① Changes in accounting principles in accordance with changes in accounting standard, etc.: No
 - ② Other changes in accounting principles: No
 - ③ Changes in accounting estimates: No
 - ④ Restatement: No
- (4) Number of issued shares (common stock)
- ① Number of issued shares (including treasury stock):

June 30, 2019	1,179,055,218 shares	March 31, 2019	1,179,055,218 shares
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 - ② Number of treasury stock:

June 30, 2019	5,807,865 shares	March 31, 2019	5,971,713 shares
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 - ③ Average number of shares:

For the three months ended June 30, 2019	1,173,092,571 shares
For the three months ended June 30, 2018	1,175,898,158 shares

Statement relating to the status of the quarterly review procedures

This quarterly report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Law.

Explanation for proper use of forecasts and other notes

The above forecasts are based on the information which is presently available and the 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 2019, Ending March 31, 2020

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I Quarterly Consolidated Financial Information

1. Quarterly Consolidated Balance Sheet

Item	(Japanese)	(Millions of yen)	
		As of Mar. 31, 2019	As of Jun. 30, 2019
Assets	(資産の部)		
Cash and due from banks	現金預け金	1,468,877	1,737,281
Call loans and bills bought	コールローン及び買入手形	10,389	3,399
Monetary claims bought	買入金銭債権	15,152	13,062
Trading assets	特定取引資産	13,799	14,046
Money held in trust	金銭の信託	23,175	1
Securities	有価証券	4,346,628	4,182,412
Loans and bills discounted	貸出金	11,122,484	11,243,148
Foreign exchanges	外国為替	6,508	8,652
Lease receivable and investments in lease	リース債権及びリース投資資産	62,653	63,646
Other assets	その他資産	205,611	200,491
Tangible fixed assets	有形固定資産	112,518	111,872
Intangible fixed assets	無形固定資産	18,388	18,658
Asset for retirement benefits	退職給付に係る資産	16,550	17,153
Deferred tax assets	繰延税金資産	1,583	1,564
Customers' liabilities for acceptances and guarantees	支払承諾見返	21,442	22,321
Allowance for loan losses	貸倒引当金	(73,179)	(73,832)
Reserve for devaluation of investment securities	投資損失引当金	(9)	(9)
Total Assets	資産の部合計	17,372,575	17,563,872
Liabilities	(負債の部)		
Deposits	預金	14,373,888	14,452,688
Negotiable certificates of deposit	譲渡性預金	282,158	449,453
Call money and bills sold	コールマネー及び売渡手形	191,740	48,083
Payables under repurchase agreements	売現先勘定	120,832	164,162
Payables under securities lending transactions	債券貸借取引受入担保金	202,152	214,972
Trading liabilities	特定取引負債	1,065	1,296
Borrowed money	借入金	1,053,077	1,102,923
Foreign Exchanges	外国為替	637	873
Bonds	社債	5,000	5,000
Bonds with warrant attached	新株予約権付社債	33,297	—
Due to trust account	信託勘定借	566	744
Other liabilities	その他負債	116,512	121,074
Provision for bonuses for directors	役員賞与引当金	284	—
Liability for retirement benefits	退職給付に係る負債	7,429	6,805
Provision for retirement benefits for directors	役員退職慰労引当金	57	26
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	3,253	3,135
Provision for contingent loss	偶発損失引当金	1,955	1,988
Provision for point card certificates	ポイント引当金	406	357
Provision for loss on interest repayment	利息返還損失引当金	16	16
Reserves under special laws	特別法上の引当金	2	2
Deferred tax liabilities	繰延税金負債	27,241	29,329
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	8,823	8,816
Negative goodwill	負ののれん	1,185	1,145
Acceptances and guarantees	支払承諾	21,442	22,321
Total liabilities	負債の部合計	16,453,028	16,635,218

		(Millions of yen)	
Item	(Japanese)	As of Mar. 31, 2019	As of Jun. 30, 2019
Net Assets	(純資産の部)		
Capital stock	資 本 金	117,495	117,495
Capital surplus	資 本 剰 余 金	148,545	148,550
Retained earnings	利 益 剰 余 金	523,792	529,026
Treasury stock	自 己 株 式	(2,026)	(1,970)
Total shareholders' equity	株 主 資 本 合 計	787,807	793,101
Unrealized gains on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	123,042	126,886
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	(267)	(319)
Land revaluation surplus	土 地 再 評 価 差 額 金	13,497	13,481
Defined retirement benefit plans	退 職 給 付 に 係 る 調 整 累 計 額	(4,765)	(4,669)
Total accumulated other comprehensive income	そ の 他 の 包 括 利 益 累 計 額 合 計	131,507	135,380
Equity warrants	新 株 予 約 権	233	172
Total net assets	純 資 産 の 部 合 計	919,547	928,654
Total liabilities and net assets	負 債 及 び 純 資 産 の 部 合 計	17,372,575	17,563,872

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

2. Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(1) Quarterly Consolidated Statement of Income

(Millions of yen)

Item	(Japanese)	For the 3 months ended Jun.30,2018	For the 3 months ended Jun.30,2019
Ordinary income	経 常 収 益	77,967	74,242
Interest income	資 金 運 用 収 益	43,664	42,757
Interest on loans and bills discounts	(うち貸出金利息)	28,322	28,234
Interest and dividends on securities	(うち有価証券利息配当金)	15,012	14,156
Trust fees	信 託 報 酬	11	23
Fees and commissions	役 務 取 引 等 収 益	12,479	12,913
Trading income	特 定 取 引 収 益	598	575
Other ordinary income	そ の 他 業 務 収 益	869	3,610
Other income	そ の 他 経 常 収 益	20,343	14,362
Ordinary expenses	経 常 費 用	58,962	57,872
Interest expenses	資 金 調 達 費 用	3,849	4,461
Interest on deposits	(うち預金利息)	1,339	1,542
Fees and commissions payments	役 務 取 引 等 費 用	2,397	2,565
Other business expenses	そ の 他 業 務 費 用	6,798	2,900
General and administrative expenses	営 業 経 費	30,392	30,313
Other operating expenses	そ の 他 経 常 費 用	15,524	17,630
Ordinary profit	経 常 利 益	19,004	16,369
Extraordinary income	特 別 利 益	52	24
Gains on disposal of non-current assets	固 定 資 産 処 分 益	52	24
Extraordinary losses	特 別 損 失	152	32
Losses on disposal of fixed assets	固 定 資 産 処 分 損	33	17
Impairment loss	減 損 損 失	119	15
Income before income taxes	税 金 等 調 整 前 四 半 期 純 利 益	18,904	16,361
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	5,323	4,507
Income taxes-deferred	法 人 税 等 調 整 額	102	183
Total income taxes	法 人 税 等 合 計	5,426	4,691
Net income	四 半 期 純 利 益	13,477	11,670
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	13,477	11,670

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

(2) Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the 3 months ended Jun.30,2018	For the 3 months ended Jun.30,2019
Net income	四 半 期 純 利 益	13,477	11,670
Other comprehensive income	そ の 他 の 包 括 利 益	4,346	3,888
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	4,230	3,844
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	(139)	(52)
Defined retirement benefit plan	退職給付に係る調整額	254	96
Comprehensive income	四 半 期 包 括 利 益	17,823	15,559
	(内訳)		
Comprehensive income attributable to owners of the parent	親会社株主に係る四半期包括利益	17,823	15,559

3. Note for the Assumption of Going Concern

Not applicable.

4. Note for Material Changes in Shareholders' Equity

Not applicable.

II Financial Data for the First Quarter of Fiscal Year 2019 ending March 31, 2020

1. Income Status

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Consolidated gross profit	連 結 粗 利 益	50,025	5,446	44,578	189,553
Net interest income	資 金 利 益	38,369	(1,445)	39,815	156,291
Net fees and commissions	役 務 取 引 等 利 益	10,370	277	10,093	38,858
Net trading income	特 定 取 引 利 益	575	(22)	598	2,418
Net other business income	そ の 他 業 務 利 益	709	6,638	(5,928)	(8,014)
General and administrative expenses	営 業 経 費	30,313	(79)	30,392	119,636
Credit related costs	与 信 関 係 費 用	4,649	571	4,077	11,882
Write-off of loans	貸 出 金 償 却	1,558	(343)	1,901	9,877
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	4,070	1,058	3,012	7,414
Transfer to general allowance for loan losses	一 般 貸 倒 引 当 金 繰 入 額	(818)	1,162	(1,980)	(4,643)
Other credit related costs	そ の 他 の 与 信 関 係 費 用	(162)	(1,305)	1,143	(765)
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	938	(7,172)	8,110	9,145
Equity in gains (losses) of affiliated companies	持 分 法 に よ る 投 資 損 益	—	—	—	—
Others	そ の 他	368	(416)	785	2,353
Ordinary profit 【FY2019; 58,000 1H2019; 29,000】	経 常 利 益 【 通 期 58,000 ・ 中 間 期 29,000 】	16,369	(2,634)	19,004	69,533
Extraordinary income(losses)	特 別 損 益	(8)	91	(99)	(3,115)
Income before income taxes	税 金 等 調 整 前 四 半 期 純 利 益	16,361	(2,542)	18,904	66,418
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	4,507	(815)	5,323	21,683
Income taxes-deferred	法 人 税 等 調 整 額	183	80	102	(1,603)
Total income taxes	法 人 税 等 合 計	4,691	(735)	5,426	20,079
Net income	四 半 期 純 利 益	11,670	(1,807)	13,477	46,338
Net income attributable to noncontrolling interests	非 支 配 株 主 に 帰 属 す る 四 半 期 純 利 益	—	—	—	—
Net income attributable to owners of the parent 【FY2019; 40,000 1H2019; 20,000】	親 会 社 株 主 に 帰 属 す る 四 半 期 純 利 益 【 通 期 40,000 ・ 中 間 期 20,000 】	11,670	(1,807)	13,477	46,338

(Note) 1. Consolidated gross business profit=[Interest income – (Interest expenses-Corresponding loss on money held in trust)]

+ (Fees and commissions income+Trust Fee – Fees and (Commissions) expenses)+(Trading income – Trading expenses)+(Other business income – Other business expenses)

2. Figures in square brackets in the table above are forecasts of ordinary profit and net income attributable to owners of the parent.

(注) 1. 連結粗利益=(資金運用収益-(資金調達費用-金銭の信託運用見合費用))+(役員取引等収益+信託報酬-役員取引等費用)
+(特定取引収益-特定取引費用)+(その他業務収益-その他業務費用)

2. 経常利益、親会社株主に帰属する四半期純利益の業績予想値を【】内に記載しております。

Reference

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Consolidated net business income (before general allowance for loan losses)	連 結 業 務 純 益 (一 般 貸 引 繰 入 前)	19,861	5,297	14,563	71,726
Consolidated net business income	連 結 業 務 純 益	20,679	4,135	16,544	76,369

(Note) Consolidated net business income

= Consolidated gross profit – General and administrative expenses(excluding non-recurrent expense) – Transfer to general allowance for loan losses

(注) 連結業務純益=連結粗利益-営業経費(除く臨時費用分)-一般貸倒引当金繰入額

Number of Consolidated Companies

(Number of companies)

	(Japanese)	As of Jun. 30, 2019		As of Jun. 30, 2018 (B)	(Reference) As of Mar. 31, 2019
		(A)	(A)-(B)		
Number of Consolidated Subsidiaries	連 結 子 会 社 数	14	—	14	14
Number of affiliated companies applicable to the equity method	持 分 法 適 用 会 社 数	—	—	—	—

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018	(Reference) FY2018
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	49,535	5,885	43,650	185,626
Net interest income	資 金 利 益	40,004	(1,090)	41,095	161,044
(Of which, gains on cancellation of private offering investment trusts)	う ち 投 信 解 約 損 益	2,572	(1,086)	3,659	11,640
Net fees and commissions	役 務 取 引 等 利 益	8,570	175	8,394	32,144
Net trading income	特 定 取 引 等 利 益	58	18	40	362
Net other business income	そ の 他 業 務 利 益	902	6,782	(5,880)	(7,925)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻)	421	6,963	(6,542)	(10,747)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	29,231	257	28,973	114,190
Personnel expenses	人 件 費	15,409	105	15,303	60,651
Non-personnel expenses	物 件 費	11,392	270	11,122	46,154
Taxes	税 金	2,428	(118)	2,547	7,384
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	20,304	5,628	14,676	71,435
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	19,883	(1,335)	21,218	82,183
(excluding gains on cancellation of private offering investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	17,310	(249)	17,559	70,542
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(678)	1,306	(1,984)	(5,218)
Net business income	業 務 純 益	20,983	4,322	16,661	76,654
Net non-recurrent gains/losses	臨 時 損 益	(3,254)	(6,211)	2,957	(4,740)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	4,836	(560)	5,397	14,530
Write-off of loans	貸 出 金 償 却	1,135	(265)	1,401	8,200
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	3,771	1,032	2,739	6,873
Losses on sales of loans	貸 出 金 売 却 損	—	(12)	12	39
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	171	(786)	957	528
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	—	—	—
Recoveries of written-off claims	償 却 債 権 取 立 益	557	331	226	1,780
Other	そ の 他	316	(197)	514	669
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	1,651	(6,675)	8,326	10,717
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(68)	(96)	28	(927)
Ordinary profit	経 常 利 益	17,656	(1,962)	19,618	71,865
Extraordinary income/losses	特 別 損 益	(4)	(11,888)	11,883	8,620
(Of which, dividends receivable from affiliated companies)	う ち 関 係 会 社 受 取 配 当 金	—	(12,000)	12,000	12,000
Income before income taxes	税 引 前 四 半 期 純 利 益	17,651	(13,850)	31,502	80,486
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	4,111	(917)	5,029	20,060
Income taxes-deferred	法 人 税 等 調 整 額	924	287	636	405
Total income taxes	法 人 税 等 合 計	5,036	(629)	5,665	20,465
Net Income	四 半 期 純 利 益	12,615	(13,221)	25,836	60,020
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	4,158	745	3,412	9,311

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018	(Reference) FY2018
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	31,013	9,502	21,511	101,278
Net interest income	資 金 利 益	23,976	1,480	22,496	89,942
(Of which, gains on cancellation of private offering investment trusts)	う ち 投 信 解 約 損 益	1,459	1,264	195	1,690
Net fees and commissions	役 務 取 引 等 利 益	5,338	320	5,018	17,205
Net trading income	特 定 取 引 等 利 益	58	18	40	362
Net other business income	そ の 他 業 務 利 益	1,639	7,683	(6,044)	(6,232)
(Of which, gains/losses on bond transactions)	(う ち 国 債 等 債 券 損 益 (5 勘 定 戻))	1,357	7,629	(6,271)	(7,387)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	16,503	(247)	16,751	65,345
Personnel expenses	人 件 費	8,508	(80)	8,588	33,837
Non-personnel expenses	物 件 費	6,628	(146)	6,775	27,703
Taxes	税 金	1,366	(20)	1,386	3,804
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	14,510	9,750	4,759	35,932
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	13,152	2,121	11,031	43,320
(excluding gains on cancellation of private offering investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	11,692	857	10,835	41,629
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(377)	(266)	(110)	(1,104)
Net business income	業 務 純 益	14,888	10,017	4,870	37,037
Net non-recurrent gains/losses	臨 時 損 益	(1,090)	(8,685)	7,594	6,173
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	2,544	670	1,873	5,396
Write-off of loans	貸 出 金 償 却	993	(271)	1,264	4,920
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	1,501	1,260	241	1,490
Losses on sales of loans	貸 出 金 売 却 損	—	(12)	12	21
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	207	(113)	320	131
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	—	—	—
Recoveries of written-off claims	償 却 債 権 取 立 益	413	229	184	1,540
Other	そ の 他	256	37	218	372
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	1,493	(8,191)	9,684	12,480
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(39)	177	(217)	(911)
Ordinary profit	経 常 利 益	13,797	1,332	12,464	43,210
Extraordinary income/losses	特 別 損 益	(21)	5	(26)	(2,561)
(Of which, dividends receivable from affiliated companies)	う ち 関 係 会 社 受 取 配 当 金	—	—	—	—
Income before income taxes	税 引 前 四 半 期 純 利 益	13,776	1,338	12,437	40,648
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	3,286	320	2,965	11,709
Income taxes-deferred	法 人 税 等 調 整 額	663	101	562	210
Total income taxes	法 人 税 等 合 計	3,949	422	3,527	11,919
Net Income	四 半 期 純 利 益	9,826	916	8,910	28,729
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	2,166	404	1,762	4,291

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

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018	(Reference) FY2018
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	18,521	(3,617)	22,139	84,348
Net interest income	資 金 利 益	16,027	(2,571)	18,598	71,102
(Of which, gains on cancellation of private offering investment trusts)	う ち 投 信 解 約 損 益	1,112	(2,350)	3,463	9,949
Net fees and commissions	役 務 取 引 等 利 益	3,231	(145)	3,376	14,938
Net trading income	特 定 取 引 等 利 益	—	—	—	—
Net other business income	そ の 他 業 務 利 益	(737)	(901)	164	(1,692)
(Of which, gains/losses on bond transactions)	(う ち 国 債 等 債 券 損 益 (5 勘 定 戻))	(935)	(665)	(270)	(3,359)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	12,727	504	12,222	48,844
Personnel expenses	人 件 費	6,900	185	6,714	26,814
Non-personnel expenses	物 件 費	4,764	417	4,346	18,451
Taxes	税 金	1,062	(98)	1,160	3,579
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	5,794	(4,122)	9,916	35,503
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	6,730	(3,456)	10,187	38,863
(excluding gains on cancellation of private offering investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	5,617	(1,106)	6,723	28,913
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(301)	1,573	(1,874)	(4,114)
Net business income	業 務 純 益	6,095	(5,695)	11,790	39,617
Net non-recurrent gains/losses	臨 時 損 益	(2,163)	2,473	(4,636)	(10,913)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	2,292	(1,231)	3,524	9,133
Write-off of loans	貸 出 金 償 却	141	5	136	3,280
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,270	(228)	2,498	5,382
Losses on sales of loans	貸 出 金 売 却 損	—	—	—	17
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	(36)	(672)	636	396
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	—	—	—
Recoveries of written-off claims	償 却 債 権 取 立 益	144	101	42	239
Other	そ の 他	60	(234)	295	296
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	157	1,515	(1,358)	(1,762)
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(28)	(273)	245	(16)
Ordinary profit	経 常 利 益	3,859	(3,294)	7,153	28,655
Extraordinary income/losses	特 別 損 益	16	(11,894)	11,910	11,182
(Of which, dividends receivable from affiliated companies)	う ち 関 係 会 社 受 取 配 当 金	—	(12,000)	12,000	12,000
Income before income taxes	税 引 前 四 半 期 純 利 益	3,875	(15,188)	19,064	39,837
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	825	(1,237)	2,063	8,351
Income taxes-deferred	法 人 税 等 調 整 額	260	186	74	195
Total income taxes	法 人 税 等 合 計	1,086	(1,051)	2,138	8,546
Net Income	四 半 期 純 利 益	2,789	(14,137)	16,926	31,291
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	1,991	341	1,650	5,019

2. Interest Rate Spread (Domestic operations)

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(%)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	0.99	(0.09)	1.08	1.04
Average yield on loans and bills discounted	貸出金利回	0.95	(0.09)	1.04	1.02
Average yield on securities	有価証券利回	1.36	(0.09)	1.45	1.33
Average yield on interest bearing liabilities ②	資金調達原価	0.69	(0.05)	0.74	0.71
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.00	0.00	0.00	0.00
Average yield on call money and borrowed money	外部負債利回	(0.03)	(0.01)	(0.02)	(0.02)
Average interest rate spread (①-②)	総資金利鞘	0.30	(0.04)	0.34	0.33

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(%)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	0.97	(0.01)	0.98	0.96
Average yield on loans and bills discounted	貸出金利回	0.90	(0.11)	1.01	0.99
Average yield on securities	有価証券利回	1.29	0.23	1.06	1.01
Average yield on interest bearing liabilities ②	資金調達原価	0.61	(0.10)	0.71	0.67
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.00	0.00	0.00	0.00
Average yield on call money and borrowed money	外部負債利回	(0.03)	(0.01)	(0.02)	(0.03)
Average interest rate spread (①-②)	総資金利鞘	0.36	0.09	0.27	0.29

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

(%)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	1.03	(0.18)	1.21	1.17
Average yield on loans and bills discounted	貸出金利回	1.03	(0.06)	1.09	1.07
Average yield on securities	有価証券利回	1.52	(0.73)	2.25	2.03
Average yield on interest bearing liabilities ②	資金調達原価	0.81	0.03	0.78	0.78
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.01	0.00	0.01	0.01
Average yield on call money and borrowed money	外部負債利回	(0.01)	0.00	(0.01)	(0.01)
Average interest rate spread (①-②)	総資金利鞘	0.22	(0.21)	0.43	0.39

3. Gains and Losses on Securities

(1) Gains and losses on bond transactions

【Total (The Jojo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	421	6,963	(6,542)	(10,747)
Gains on sales	売却益	3,154	2,925	229	2,228
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	2,725	(4,046)	6,771	12,975
Losses on redemption	償還損	8	8	—	—
Write-offs	償却	—	—	—	—

【The Jojo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	1,357	7,629	(6,271)	(7,387)
Gains on sales	売却益	3,084	2,888	195	574
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	1,726	(4,740)	6,466	7,962
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

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

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(935)	(665)	(270)	(3,359)
Gains on sales	売却益	70	36	34	1,653
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	998	693	304	5,013
Losses on redemption	償還損	8	8	—	—
Write-offs	償却	—	—	—	—

(2) Gains and losses related to stocks, etc.

【Total (The Jojo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	1,651	(6,675)	8,326	10,717
Gains on sales	売却益	6,064	(7,257)	13,322	26,075
Losses on sales	売却損	4,272	(723)	4,995	15,077
Write-offs	償却	141	141	—	279

【The Jojo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	1,493	(8,191)	9,684	12,480
Gains on sales	売却益	5,811	(6,673)	12,484	22,691
Losses on sales	売却損	4,238	1,438	2,799	9,931
Write-offs	償却	79	79	—	279

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

(Millions of yen)

	(Japanese)	For the 3 months ended Jun.30,2019		For the 3 months ended Jun.30,2018 (B)	(Reference) FY2018
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	157	1,515	(1,358)	(1,762)
Gains on sales	売却益	253	(584)	837	3,383
Losses on sales	売却損	33	(2,162)	2,196	5,146
Write-offs	償却	61	61	—	0

4. Unrealized Valuation Gains (Losses)

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

		As of Jun. 30, 2019					As of Mar. 31, 2019			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	168,930	2,197	584	2,242	44	169,288	1,613	1,658	44
	Bonds	168,930	2,197	584	2,242	44	169,288	1,613	1,658	44
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	3,987,601	180,890	5,913	210,335	29,445	4,154,177	174,977	213,014	38,037
	Stocks	260,531	122,280	(13,949)	127,341	5,060	280,218	136,230	141,744	5,514
	Bonds	2,223,021	23,830	2,725	23,910	79	2,267,607	21,104	21,321	217
	Others	1,504,047	34,779	17,137	59,084	24,304	1,606,351	17,642	49,948	32,305
Total	合計	4,156,531	183,088	6,497	212,578	29,489	4,323,465	176,591	214,672	38,081
	Stocks	260,531	122,280	(13,949)	127,341	5,060	280,218	136,230	141,744	5,514
	Bonds	2,391,952	26,028	3,309	26,152	124	2,436,895	22,718	22,980	261
	Others	1,504,047	34,779	17,137	59,084	24,304	1,606,351	17,642	49,948	32,305

(Note) 1. "Available-for-sale" is valued at market price. Consequently, figures in the above table show the differences between the acquisition cost and the balance sheet amount.

2. In addition to securities, figures in the above include the trust beneficial rights recognized as "Monetary claims bought".

- (注) 1. 「その他有価証券」については時価評価しておりますので、上記の表上は、貸借対照表計上額と取得価額との差額を計上しております。
2. 「有価証券」のほか、「買入金銭債権」中の信託受益権も含めております。

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		As of Jun. 30, 2019					As of Mar. 31, 2019			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	155,705	12,916	314	12,960	44	155,793	12,602	12,646	44
	Bonds	155,705	12,916	314	12,960	44	155,793	12,602	12,646	44
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	3,987,398	218,707	3,473	242,966	24,258	4,153,940	215,233	245,766	30,532
	Stocks	260,328	141,876	(14,626)	143,306	1,430	279,981	156,502	158,128	1,625
	Bonds	2,223,021	37,129	2,015	37,178	49	2,267,607	35,114	35,190	75
	Others	1,504,047	39,701	16,083	62,480	22,779	1,606,351	23,617	52,448	28,831
Total	合計	4,143,104	231,623	3,787	255,926	24,303	4,309,733	227,835	258,412	30,577
	Stocks	260,328	141,876	(14,626)	143,306	1,430	279,981	156,502	158,128	1,625
	Bonds	2,378,727	50,046	2,329	50,139	93	2,423,400	47,716	47,836	120
	Others	1,504,047	39,701	16,083	62,480	22,779	1,606,351	23,617	52,448	28,831

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		As of Jun. 30, 2019					As of Mar. 31, 2019			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	81,786	1,069	75	1,114	44	81,883	993	1,037	44
	Bonds	81,786	1,069	75	1,114	44	81,883	993	1,037	44
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	2,806,995	164,139	(6,422)	180,288	16,148	2,924,993	170,561	190,635	20,073
	Stocks	219,549	114,441	(13,619)	115,840	1,398	238,121	128,061	129,659	1,598
	Bonds	1,704,323	20,989	1,590	20,999	9	1,730,606	19,399	19,405	6
	Others	883,122	28,708	5,606	43,448	14,740	956,265	23,101	41,570	18,469
Total	合計	2,888,782	165,209	(6,346)	181,402	16,193	3,006,876	171,555	191,673	20,118
	Stocks	219,549	114,441	(13,619)	115,840	1,398	238,121	128,061	129,659	1,598
	Bonds	1,786,110	22,059	1,666	22,113	54	1,812,489	20,393	20,443	50
	Others	883,122	28,708	5,606	43,448	14,740	956,265	23,101	41,570	18,469

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

(Millions of yen)

		As of Jun. 30, 2019					As of Mar. 31, 2019			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	73,919	11,846	238	11,846	—	73,909	11,608	11,608	—
	Bonds	73,919	11,846	238	11,846	—	73,909	11,608	11,608	—
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	1,180,402	54,567	9,895	62,677	8,110	1,228,946	44,671	55,130	10,458
	Stocks	40,778	27,434	(1,006)	27,466	32	41,859	28,441	28,468	27
	Bonds	518,698	16,140	425	16,179	39	537,000	15,714	15,784	69
	Others	620,925	10,993	10,477	19,031	8,038	650,085	515	10,877	10,361
Total	合計	1,254,321	66,414	10,133	74,524	8,110	1,302,856	56,280	66,739	10,458
	Stocks	40,778	27,434	(1,006)	27,466	32	41,859	28,441	28,468	27
	Bonds	592,617	27,986	663	28,026	39	610,910	27,323	27,392	69
	Others	620,925	10,993	10,477	19,031	8,038	650,085	515	10,877	10,361

5. Disclosed Claims under the Financial Revitalization Law

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	16,826	907	351	15,919	16,474
Doubtful claims	危険債権	125,876	747	(849)	125,128	126,725
Claims requiring supervision	要管理債権	31,149	(1,146)	(5,401)	32,296	36,550
Subtotal (①)	小計 ①	173,852	508	(5,898)	173,343	179,751
Normal claims	正常債権	11,275,888	126,460	728,671	11,149,427	10,547,216
Total (②)	合計 ②	11,449,740	126,969	722,772	11,322,771	10,726,967
Ratio of disclosed claims towards the balance of Loans(①/②)	貸出金等残高に占める比率 ① / ②	1.51%	(0.02%)	(0.16%)	1.53%	1.67%

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	6,330	172	(358)	6,158	6,688
Doubtful claims	危険債権	67,460	996	4,024	66,463	63,436
Claims requiring supervision	要管理債権	14,264	(3,328)	(5,593)	17,592	19,857
Subtotal (①)	小計 ①	88,055	(2,159)	(1,927)	90,215	89,982
Normal claims	正常債権	6,780,083	150,635	616,228	6,629,448	6,163,855
Total (②)	合計 ②	6,868,139	148,476	614,301	6,719,663	6,253,837
Ratio of disclosed claims towards the balance of Loans(①/②)	貸出金等残高に占める比率 ① / ②	1.28%	(0.06%)	(0.15%)	1.34%	1.43%

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

(Millions of yen)

	(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	9,634	896	1,029	8,738	8,605
Doubtful claims	危険債権	58,309	(232)	(4,841)	58,542	63,151
Claims requiring supervision	要管理債権	16,884	2,181	192	14,703	16,692
Subtotal (①)	小計 ①	84,829	2,844	(3,620)	81,984	88,449
Normal claims	正常債権	4,625,154	(54,499)	84,642	4,679,654	4,540,512
Total (②)	合計 ②	4,709,983	(51,654)	81,022	4,761,638	4,628,961
Ratio of disclosed claims towards the balance of Loans(①/②)	貸出金等残高に占める比率 ① / ②	1.80%	0.08%	(0.11%)	1.72%	1.91%

6. Loans and Deposits

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
			(A)	(A-B)	(A-C)		
Deposits	(Term-end balance)	預金 (末 残)	14,485,275	46,883	378,917	14,438,392	14,106,357
	(Average balance)	預金 (平 残)	14,385,311	302,853	328,514	14,082,458	14,056,797
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	11,375,691	123,934	716,290	11,251,757	10,659,401
	(Average balance)	貸出金 (平 残)	11,306,580	608,066	755,585	10,698,514	10,550,995

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
			(A)	(A-B)	(A-C)		
Deposits	(Term-end balance)	預金 (末 残)	8,774,068	44,881	216,784	8,729,187	8,557,284
	(Average balance)	預金 (平 残)	8,735,088	197,248	204,692	8,537,839	8,530,395
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	6,774,445	179,713	643,841	6,594,731	6,130,604
	(Average balance)	貸出金 (平 残)	6,700,334	515,394	615,931	6,184,940	6,084,403

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

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)
			(A)	(A-B)	(A-C)		
Deposits	(Term-end balance)	預金 (末 残)	5,711,206	2,002	162,133	5,709,204	5,549,073
	(Average balance)	預金 (平 残)	5,650,223	105,604	123,821	5,544,618	5,526,401
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	4,601,245	(55,779)	72,448	4,657,025	4,528,796
	(Average balance)	貸出金 (平 残)	4,606,246	92,672	139,654	4,513,574	4,466,592

7. Consumer loans / Loans to SMEs

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)	
			(A)	(A-B)	(A-C)			
Consumer loans		消費者ローン残高	4,557,800	33,983	143,295	4,523,816	4,414,504	
	Of which, housing-related loans	うち住宅関連ローン残高	4,388,958	31,024	134,578	4,357,934	4,254,380	
		Housing loans	住宅ローン残高	3,433,788	37,393	139,846	3,396,394	3,293,941
		Apartment loans	アパートローン残高	952,227	(6,331)	(5,460)	958,558	957,688
		Asset building loans	資産形成ローン残高	2,943	(37)	192	2,980	2,750
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	7,954,482	(6,318)	164,227	7,960,800	7,790,254	
Ratio of loans to SMEs		中小企業等貸出比率	69.92%	(0.83%)	(3.16%)	70.75%	73.08%	

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)	
			(A)	(A-B)	(A-C)			
Consumer loans		消費者ローン残高	2,526,188	15,216	68,233	2,510,971	2,457,955	
	Of which, housing-related loans	うち住宅関連ローン残高	2,426,576	13,782	63,269	2,412,793	2,363,306	
		Housing loans	住宅ローン残高	1,659,138	18,518	68,776	1,640,620	1,590,362
		Apartment loans	アパートローン残高	764,494	(4,697)	(5,699)	769,192	770,193
		Asset building loans	資産形成ローン残高	2,943	(37)	192	2,980	2,750
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	4,272,169	(12,268)	73,334	4,284,437	4,198,834	
Ratio of loans to SMEs		中小企業等貸出比率	63.06%	(1.90%)	(5.42%)	64.96%	68.48%	

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

(Millions of yen)

		(Japanese)	As of Jun. 30, 2019			As of Mar. 31, 2019 (B)	As of Sep. 30, 2018 (C)	
			(A)	(A-B)	(A-C)			
Consumer loans		消費者ローン残高	2,031,612	18,767	75,062	2,012,845	1,956,549	
	Of which, housing-related loans	うち住宅関連ローン残高	1,962,382	17,241	71,308	1,945,140	1,891,073	
		Housing loans	住宅ローン残高	1,774,649	18,875	71,070	1,755,773	1,703,579
		Apartment loans	アパートローン残高	187,733	(1,633)	238	189,366	187,494
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	3,682,313	5,949	90,892	3,676,363	3,591,420	
Ratio of loans to SMEs		中小企業等貸出比率	80.02%	1.08%	0.72%	78.94%	79.30%	

Financial Results for the First Quarter of FY2019

August 2, 2019

Highlights	2
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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

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^(*2) of the previous year.

➤ Consolidated Income^(*1) : ¥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

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

➤ Consolidated Income^(*3) : ¥40.0bn

(*3) Attributable to owners of the parent

Shareholder Returns for FY19

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

➤ Return Policy : The target of Total Return Ratio^(*4) 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	-
Net business income	20.9	+4.3	-
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	-
Ordinary profit	17.6	-1.9	30.1%
Extraordinary income/losses	-0.0	-11.8	-
Net income	12.6	-13.2 (*1)	31.1%
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

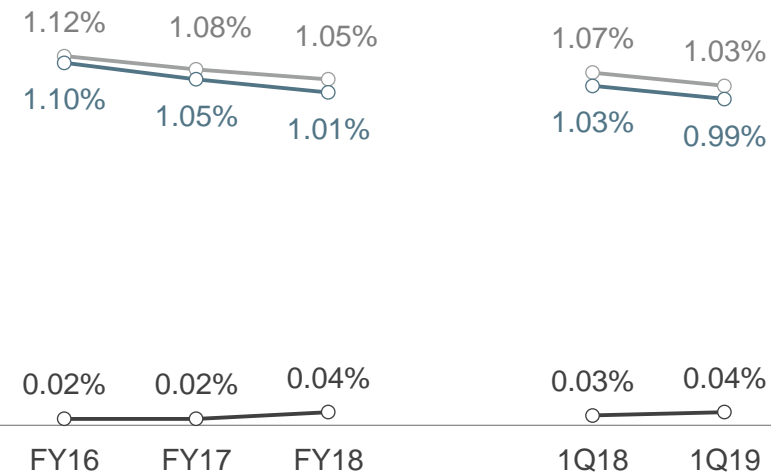
	Factor	Results	YoY Chg	Domestic (Chg. in NII)		Overseas (Chg. in NII)	
				Chg. in Factors		Chg. In Factors	
Interest on loans and bills discounted	Avg	—	+0.8	+0.6	(+260.7)	+0.1	(+24.0)
	Yield	—	-0.9	-1.0	(-4.1bp)	+0.1	(+36.8bp)
	subtotal	27.9	-0.0	-0.4	—	+0.3	—
Interest on deposits (-)		1.5	+0.1	-0.0	—	+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	—
Total		40.0	-1.0	-1.2		+0.1	

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)



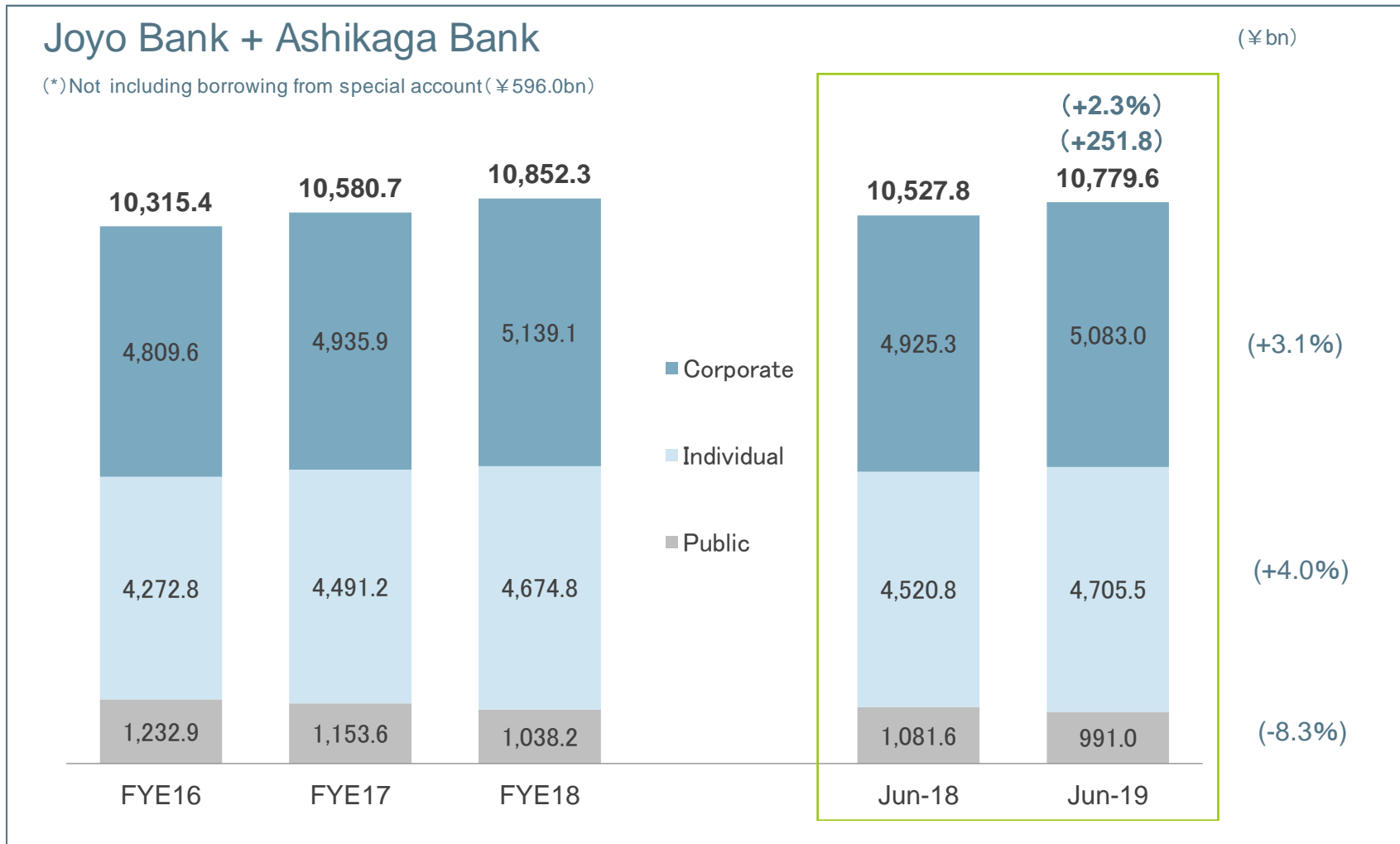
Loans (1) Term-end Balance

*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.



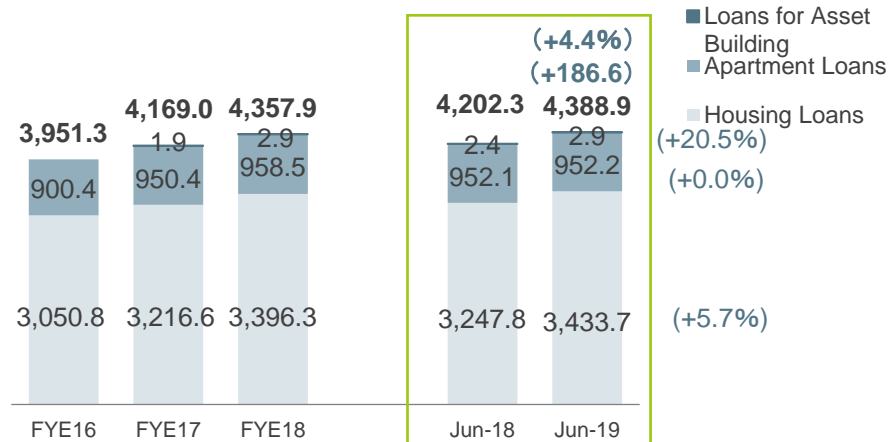
Loans (2)

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

Individual (Joyo Bank + Ashikaga Bank)

Housing Related Loans

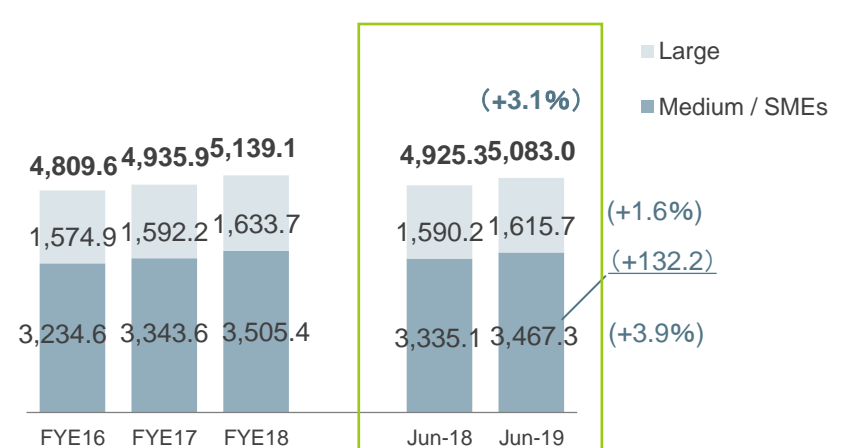
(¥ bn)



Corporate (Joyo Bank + Ashikaga Bank)

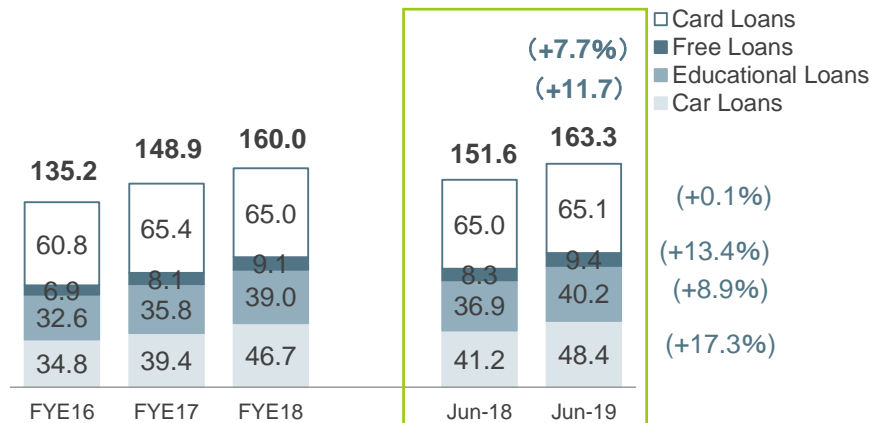
Term-end Balance by Area

(¥ bn)



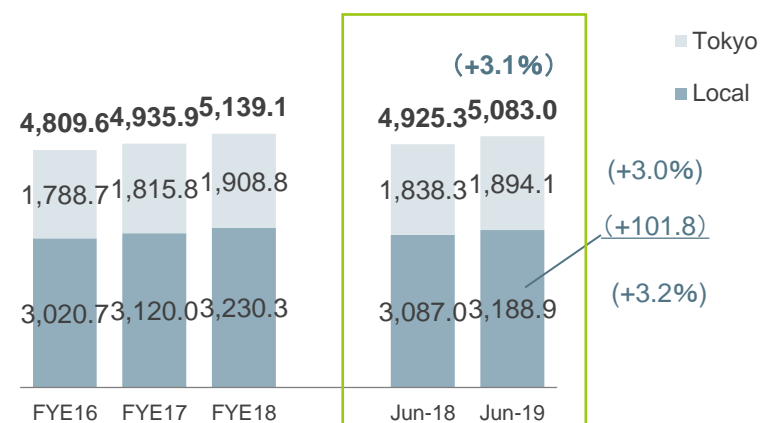
Unsecured Loans

(¥ bn)



Term-end Balance by Company Size

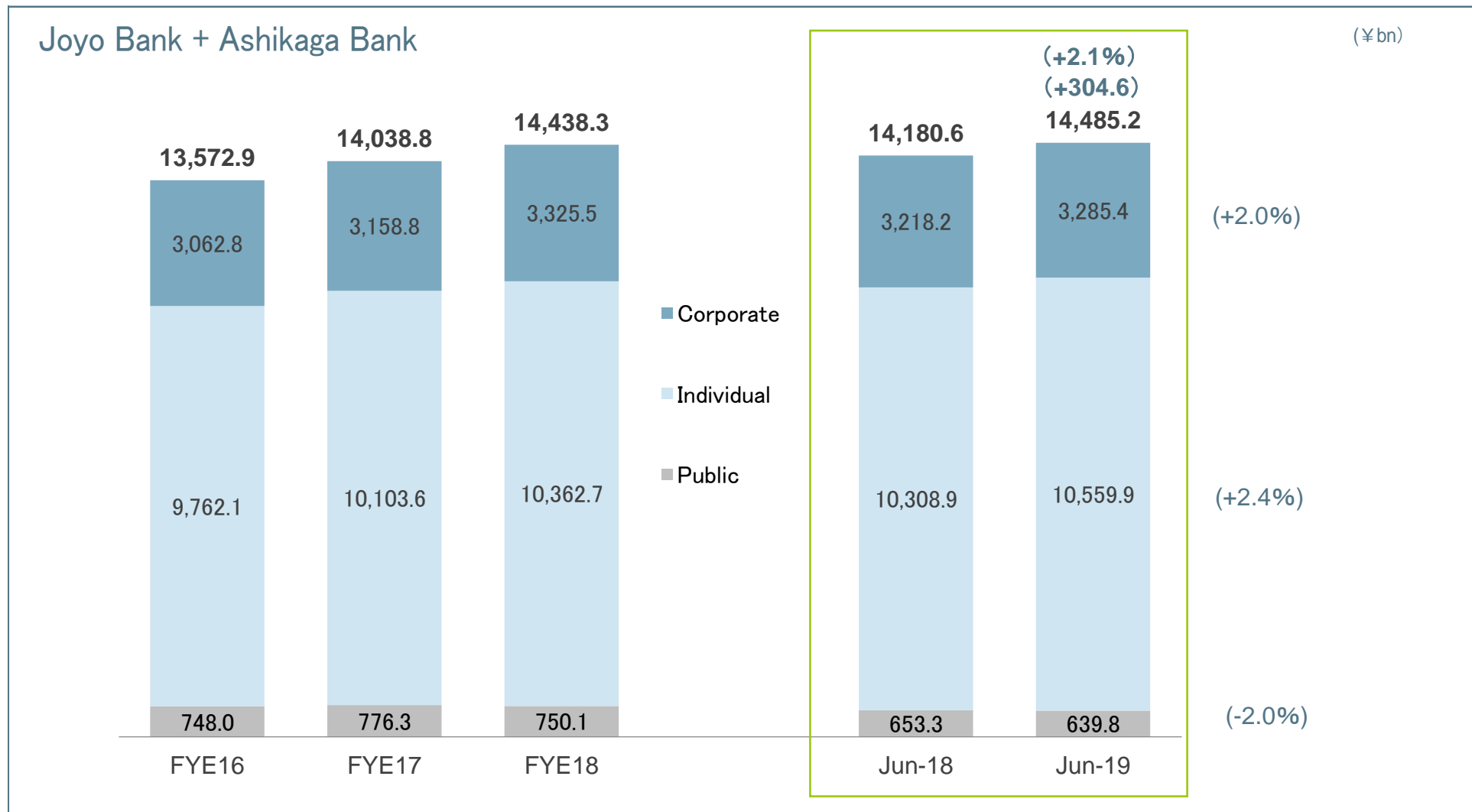
(¥ bn)



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%)



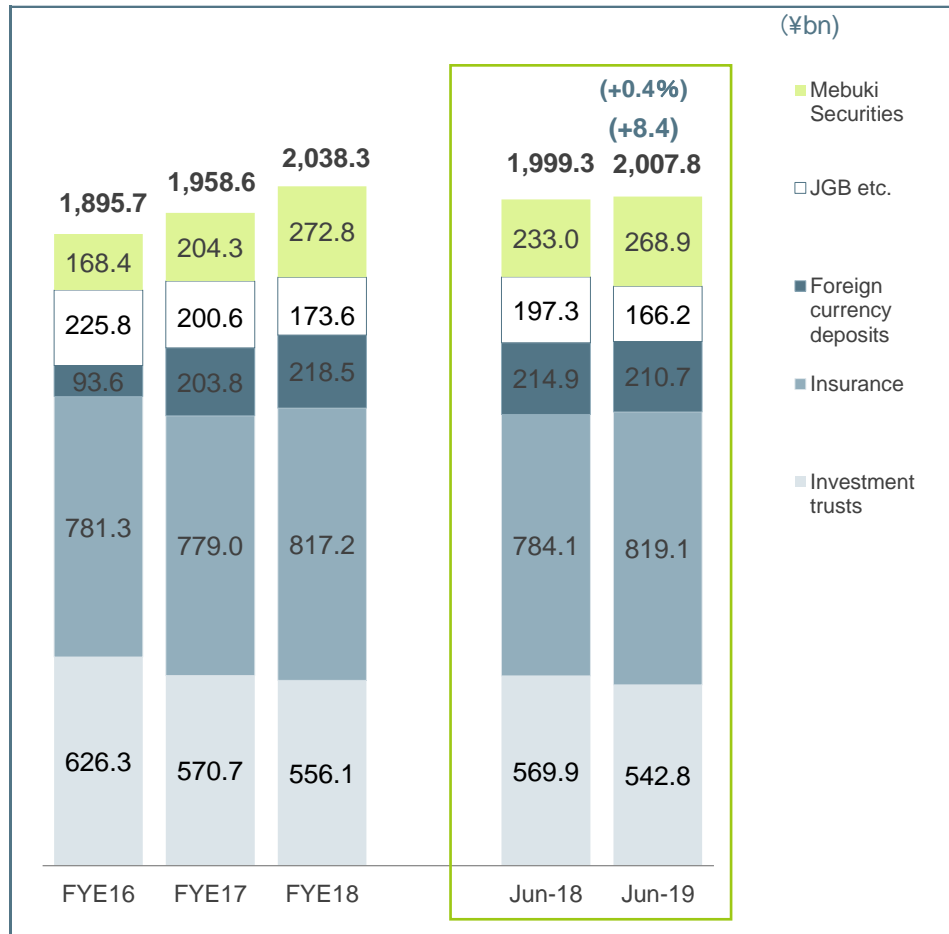
Customer Assets under Custody

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

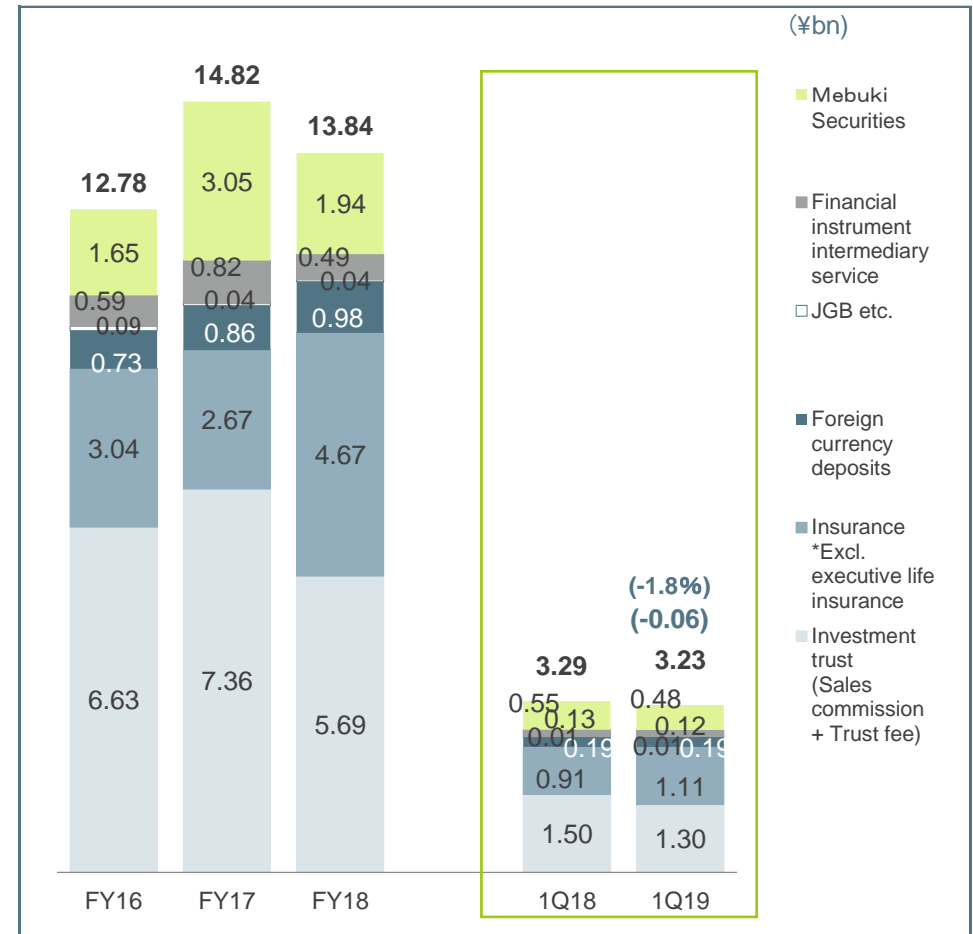
The amount increased by +¥8.4bn YoY (annual rate of +0.4%)

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)



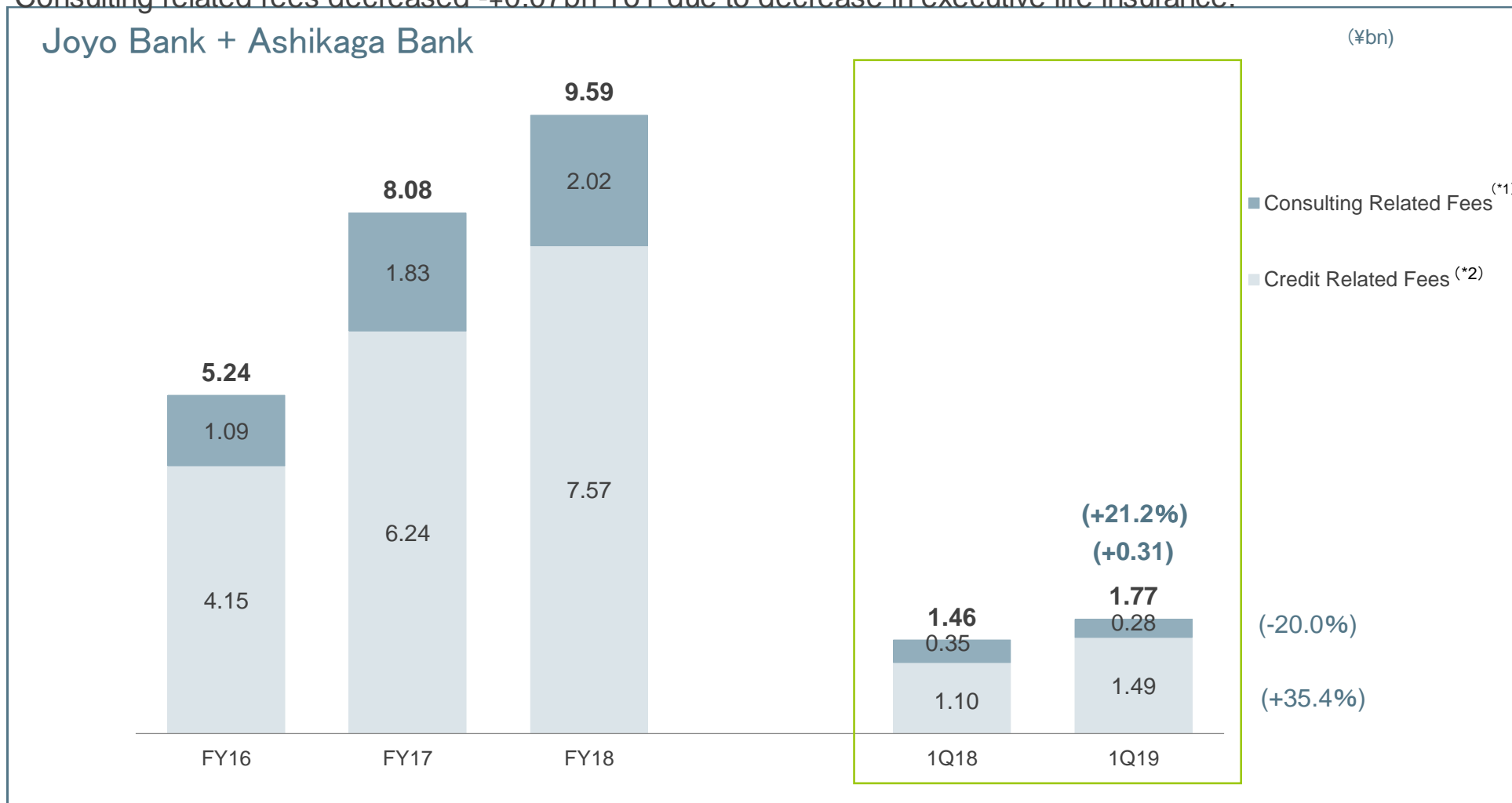
Fees from Corporate Customers

*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

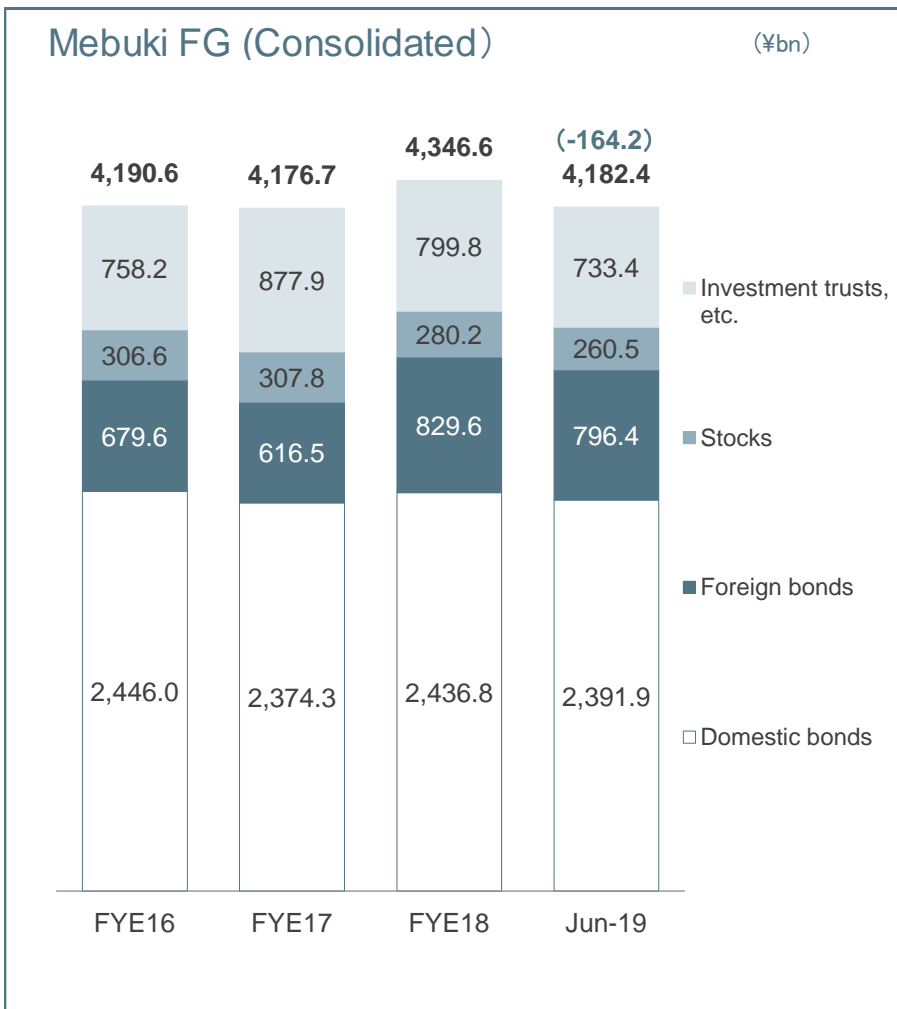
Securities

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

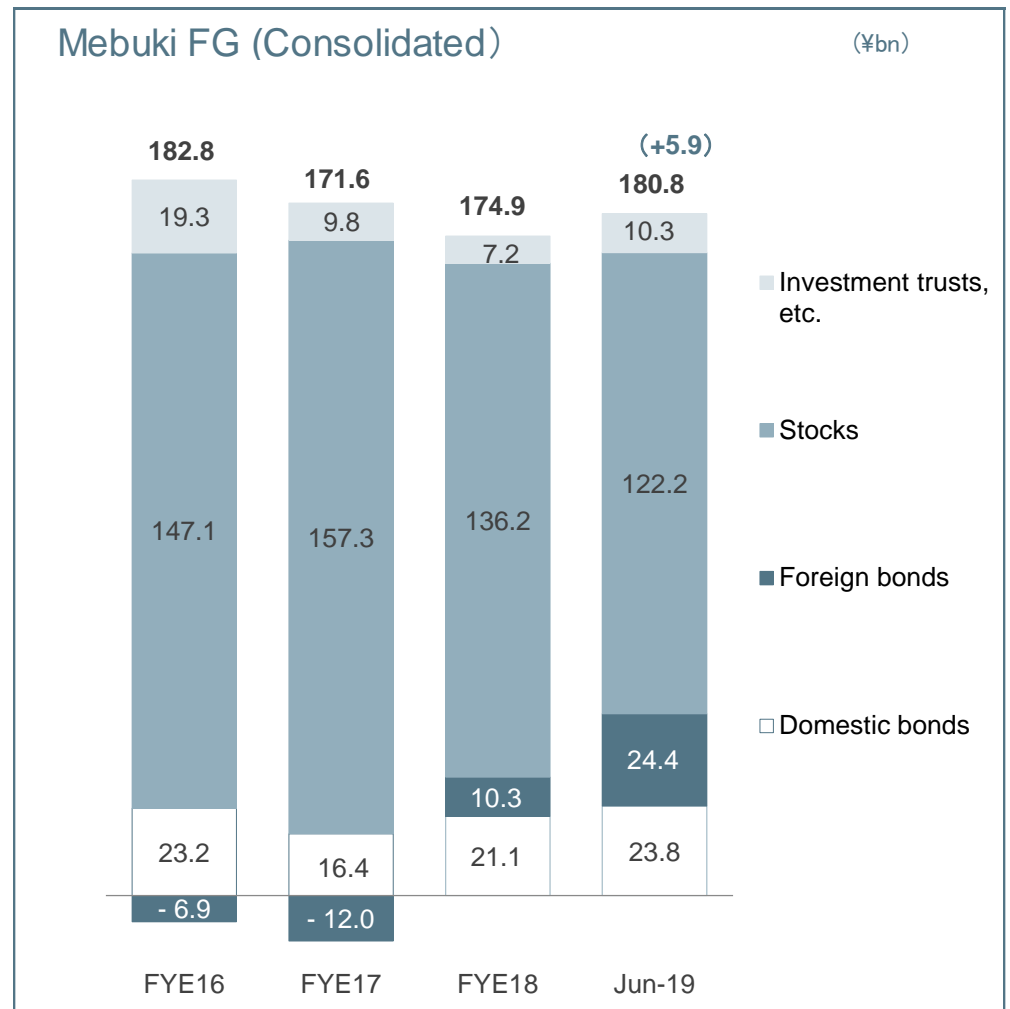
Balance of securities decreased by ¥164.2 bn YoY mainly due to sales of investment trusts and redemption payments of JGBs, considering the market trends.

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
Net business income	20.9	+4.3	14.8	+10.0	6.0	-5.6
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
Ordinary profit	17.6	-1.9	13.7	+1.3	3.8	-3.2
Extraordinary income/losses	-0.0	-11.8	-0.0	+0.0	0.0	-11.8
Net income	12.6	-13.2	9.8	+0.9	2.7	-14.1
Credit related costs (a)+(b)	4.1	+0.7	2.1	+0.4	1.9	+0.3

(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 ⁽¹⁾	6.63	7.36	5.69	1.30	-0.20	1.50
	Insurance ⁽²⁾	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 ⁽¹⁾	3.23	3.34	2.63	0.63	-0.02	0.65
	Insurance ⁽²⁾	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 ⁽¹⁾	3.40	4.01	3.06	0.67	-0.18	0.85
	Insurance ⁽²⁾	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

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

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