

SIHD

INTERIM
REPORT
2019



Six Months Ended
September 30, 2019



SENSHU IKEDA HOLDINGS, INC.

**THE SENSHU IKEDA
BANK, LTD.**

**SENSHU IKEDA TOKAI TOKYO
SECURITIES CO., LTD.**



Sustained contribution to the regional communities

Management Principle

Strive to become a financial group that “endear ourselves to the regional community by providing services tailored to customers’ needs, while valuing “broad networks of relationships” and “an enterprising spirit.”

Management Policy

1. Create a “most trusted by customers” financial group which respects personal relationships and promotes honest and approachable banking.
2. Create a financial group with a commanding regional presence by researching and predicting trends to provide advanced, high-quality services.
3. Pursue transparent operations and live up to the trust of the shareholders, while maintaining a competitive edge through strong financial standing, high profitability and management efficiency.
4. Promote “coexistence with the region” by utilizing industrial, academic and management networks for business matching.
5. Focus on gaining the trust of the communities through compliance with laws and regulations and corporate activities that are considerate of the environment.
6. Provide a workplace for employees of the financial group which encourages employees to exercise talents and develop skills, with an emphasis on proactive self improvement, thereby contributing to the development of upstanding citizens.

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Corporate Information

Corporate Data (As of the end of September, 2019)

Senshu Ikeda Holdings, Inc.

Establishment: October 1, 2009
 Location: 18-14 Chayamachi, Kita-ku, Osaka-City, Osaka 530-0013, Japan
 Phone: 81-(0)6-4802-0181
 URL: <https://www.senshuikeda-hd.co.jp>
 Share Capital: ¥102.9 billion
 Business Activities: Management and other related operations of banks and affiliates whose shares can be held in accordance with the Banking Act and other related operations, and businesses which bank holding company can operate in accordance with the Banking Act.
 Number of Employees: 108
 Stock Listing: Tokyo Stock Exchange

The Senshu Ikeda Bank, Ltd.

Establishment: September 1, 1951
 Location: 18-14 Chayamachi, Kita-ku, Osaka-City, Osaka 530-0013, Japan
 Phone: 81-(0)6-6375-1005
 URL: <https://www.sihd-bk.jp>
 Share Capital: ¥61.3 billion
 Deposits: ¥4.9928 trillion
 Loans: ¥3.9173 trillion
 Number of Branches: 140
 Number of Employees: 2,457

International Network

Suzhou Representative Office:

399 East Baodai Road,
Wuzhong District, Suzhou,
Jiangsu, China

Phone: 86-(0)512-6585-1791
Facsimile : 86-(0)512-6585-2312

Ho Chi Minh City Representative Office:

7th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard,
District 1, Ho Chi Minh City,
Vietnam

Phone: 84-(0)28-3821-3295
Facsimile : 84-(0)28-3821-3298

Senshu Ikeda Tokai Tokyo Securities Co., Ltd.

Establishment: January 30, 2013
 Location: 18-14 Chayamachi, Kita-ku, Osaka-City, Osaka 530-0013, Japan
 Phone: 81-(0)6-6485-0031
 URL: <https://www.sittsec.co.jp>
 Share Capital: ¥1.25 billion
 Assets Under Management: ¥117.0 billion
 Number of Branches: 5
 Number of Employees: 119

Board of Directors

Senshu Ikeda Holdings

■ Board of Directors (As of June 25, 2019)

Representative Director and Chairman	Takayuki Ota	Director	Hiroo Maeno	Director (Outside)	Minoru Furukawa	Audit & Supervisory Board Member (Full-time)	Susumu Kawakami
Representative Director, President and CEO	Atsushi Ukawa	Director	Yasuki Hosomi	Director (Outside)	Takao Koyama	Audit & Supervisory Board Member (Outside)	Toshiaki Sasaki
		Director	Shinji Inoue	Director (Outside)	Tomokazu Yamazawa	Audit & Supervisory Board Member (Outside)	Seiji Morinobu
		Director	Hiromasa Hirai	Audit & Supervisory Board Member (Full-time)	Shigeru Aoyagi	Audit & Supervisory Board Member (Outside)	Kouhei Nakanishi

■ Executive Officers (As of June 25, 2019)

Executive Officer	Toshiyuki Wada	Executive Officer	Tsutomu Irie	Executive Officer	Osamu Tsukagoshi	Executive Officer	Takayoshi Fujiwara
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The Senshu Ikeda Bank

■ Board of Directors (As of June 25, 2019)

Representative Director and Chairman	Takayuki Ota	Director & Senior Managing Executive Officer	Hiroo Maeno	Non-executive Director (Non-full-time)	Minoru Furukawa	Audit & Supervisory Board Member (Full-time)	Osamu Horiuchi
Representative Director, President and CEO	Atsushi Ukawa	Director & Senior Managing Executive Officer	Yasuki Hosomi	Non-executive Director (Non-full-time)	Takao Koyama	Audit & Supervisory Board Member (Outside)	Ken-ichi Yoshimoto
		Director & Managing Executive Officer	Shinji Inoue	Non-executive Director (Non-full-time)	Tomokazu Yamazawa	Audit & Supervisory Board Member (Outside)	Kenji Fukuda
		Director & Executive Officer	Hiromasa Hirai	Audit & Supervisory Board Member (Full-time)	Masahiro Saito		

■ Executive Officers (As of June 25, 2019)

Senior Managing Executive Officer	Koji Miyata	Managing Executive Officer	Toshiyuki Wada	Executive Officer	Susumu Yamagata	Executive Officer	Kouichi Nakanishi
Managing Executive Officer	Akihito Okumura	Executive Officer	Tadashi Ichikawa	Executive Officer	Osamu Tsukagoshi	Executive Officer	Kyoko Matsushita
Managing Executive Officer	Muneharu Kurita	Executive Officer	Tsutomu Irie	Executive Officer	Yoshimasa Nishikawa	Executive Officer	Keisuke Misaki
Managing Executive Officer	Kou Tanaka	Executive Officer	Hirohito Sakaguchi	Executive Officer	Tokikazu Hihara	Executive Officer	Hideya Arimoto
		Executive Officer	Jun Matsumura	Executive Officer	Takayoshi Fujiwara		

Senshu Ikeda Tokai Tokyo Securities

■ Board of Directors (As of June 25, 2019)

Representative Director and President	Motoshi Inoue	Audit & Supervisory Board Member (Full-time)	Yoshiyuki Goto
Representative Director and Vice President	Toshifumi Takai	Audit & Supervisory Board Member (Outside)	Satoshi Kitagawa
Managing Director	Mamoru Kudo	Audit & Supervisory Board Member (Outside)	Sakae Fujishiro

■ Executive Officers (As of June 25, 2019)

Executive Officer	Toshiyuki Inoue
Executive Officer	Shigeki Kawamura

Consolidated Financial Information of Senshu Ikeda Holdings (Unaudited)

Consolidated Interim Balance Sheets (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
As of 30th September, 2019 and 31st March, 2019

	Millions of yen		Thousands of U.S. dollars
	As of September 30, 2019	As of March 31, 2019	As of September 30, 2019
Assets			
Cash and due from banks	¥ 799,427	¥ 743,563	\$ 7,407,588
Call loans and bills bought	11,134	7,127	103,169
Monetary claims bought	99	100	917
Trading account securities	97	112	898
Money held in trust	26,984	27,003	250,037
Securities	577,580	612,741	5,351,927
Loans and bills discounted	3,900,313	3,913,086	36,140,780
Foreign exchange assets	5,309	5,514	49,193
Other assets	82,693	79,939	766,243
Tangible fixed assets	38,957	40,093	360,980
Intangible fixed assets	5,443	5,152	50,435
Net defined benefit assets	14,423	13,512	133,645
Deferred tax assets	6,778	8,403	62,805
Customers' liabilities for acceptances and guarantees	8,235	8,492	76,306
Reserve for possible loan losses	(12,491)	(13,965)	(115,743)
Total assets	¥ 5,464,987	¥ 5,450,878	\$ 50,639,242
Liabilities and net assets			
Liabilities			
Deposits	¥ 4,971,258	¥ 4,945,548	\$ 46,064,288
Payables under securities lending transactions	38,336	87,321	355,226
Borrowed money	143,430	123,077	1,329,040
Foreign exchange liabilities	802	408	7,431
Other liabilities	58,881	45,960	545,598
Provision for employees' bonuses	1,473	1,225	13,648
Net defined benefit liability	148	146	1,371
Accrued retirement benefits for directors and corporate auditors	4	8	37
Reserve for reimbursement of deposits	606	611	5,615
Reserve for point services	156	254	1,445
Reserve for losses on guarantees	514	371	4,762
Reserve for contingent losses	863	799	7,996
Reserve under special laws	5	4	46
Deferred tax liabilities	197	184	1,825
Acceptances and guarantees	8,235	8,492	76,306
Total liabilities	5,224,916	5,214,416	48,414,714
Net assets			
Shareholders' equity:			
Capital stock	102,999	102,999	954,401
Capital surplus	42,105	42,103	390,150
Retained earnings	78,146	78,804	724,110
Treasury stock	(298)	(831)	(2,761)
Total shareholders' equity	222,952	223,074	2,065,900
Accumulated other comprehensive income:			
Net unrealized gain (loss) on available-for-sale securities	12,735	9,285	118,004
Net unrealized gain (loss) on deferred hedges	(145)	(136)	(1,343)
Remeasurements of defined benefit plans	2,205	2,197	20,431
Total accumulated other comprehensive income	14,795	11,346	137,092
Stock subscription rights	69	71	639
Non-controlling interests	2,254	1,969	20,885
Total net assets	240,071	236,462	2,224,527
Total liabilities and net assets	¥ 5,464,987	¥ 5,450,878	\$ 50,639,242

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

(Note 2) U.S. dollar amounts are translated, for convenience only, at the rate of ¥107.92 = \$1.00, as of Sept. 30, 2019.

(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.

Consolidated Interim Statements of Operations (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
Six months ended 30th September, 2019 and 2018

	Millions of yen		Thousands of U.S. dollars
	2019	2018	2019
Income			
Interest income:			
Interest on loans and bills discounted	¥ 19,651	¥ 20,285	\$ 182,088
Interest and dividends on securities	2,238	3,352	20,737
Other interest income	342	274	3,169
Fees and commissions	10,709	10,260	99,230
Other operating income	3,981	3,594	36,888
Reversal of provision for possible loan losses	–	1,481	–
Recoveries of written-off claims	560	540	5,189
Gain on sales or disposal of fixed assets	363	9	3,363
Other income	7,652	8,272	70,904
Total income	45,499	48,072	421,599
Expenses			
Interest expenses:			
Interest on deposits	724	881	6,708
Interest on borrowings and rediscounts	145	208	1,343
Other interest expenses	818	1,580	7,579
Fees and commissions	3,636	2,986	33,691
Other operating expenses	5,531	5,437	51,250
General and administrative expenses	24,035	24,239	222,711
Loss on sales or disposal of fixed assets	10	32	92
Loss on impairment of fixed assets	6	18	55
Other expenses	8,556	8,401	79,280
Total expenses	43,466	43,785	402,761
Income before income taxes	2,032	4,287	18,828
Income taxes			
Current	419	858	3,882
Deferred	(200)	377	(1,853)
Total income taxes	218	1,236	2,020
Profit	1,813	3,050	16,799
Profit attributable to non-controlling interests	(9)	69	(83)
Profit attributable to owners of the parent	¥ 1,822	¥ 2,981	\$ 16,882

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

(Note 2) U.S. dollar amounts are translated, for convenience only, at the rate of ¥107.92 = \$1.00, as of Sept. 30, 2019.

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Consolidated Interim Statements of Comprehensive Income (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
Six months ended 30th September, 2019 and 2018

	Millions of yen		Thousands of U.S. dollars
	2019	2018	2019
Profit	¥ 1,813	¥ 3,050	\$ 16,799
Other comprehensive income			
Net unrealized gain (loss) on available-for-sale securities	3,451	3,005	31,977
Net unrealized gain (loss) on deferred hedges	(8)	2	(74)
Remeasurements of defined benefit plans	7	146	64
Total other comprehensive income	3,450	3,154	31,968
Comprehensive income	¥ 5,264	¥ 6,205	\$ 48,776
Total comprehensive income attributable to:			
Owners of the parent	5,272	6,135	48,851
Non-controlling interests	(7)	69	(64)

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Consolidated Interim Statement of Changes in Net Assets (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
Six months ended September 30, 2018

	Millions of Yen										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Accumulated other comprehensive income			Stock subscription rights	Non-controlling interests	Total net assets
						Net unrealized gain (loss) on available-for-sale securities	Net unrealized gain (loss) on deferred hedges	Remeasurements of defined benefit plans			
BALANCE, APRIL 1, 2018	102,999	57,381	78,153	(1,476)	237,057	6,981	(115)	1,355	122	3,533	248,935
Changes in subsidiary's equity		1			1						1
Cash dividends			(2,743)		(2,743)						(2,743)
Profit attributable to owners of the parent			2,981		2,981						2,981
Acquisition of treasury stock				(4)	(4)						(4)
Disposal of treasury stock		(22)		392	369						369
Net changes in items other than shareholder's equity						3,005	2	146	(62)	(1,552)	1,539
Total changes during the period	–	(21)	237	388	604	3,005	2	146	(62)	(1,552)	2,143
BALANCE, SEPTEMBER 30, 2018	102,999	57,360	78,390	(1,087)	237,661	9,987	(113)	1,502	59	1,980	251,078

Six months ended September 30, 2019

	Millions of Yen										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Accumulated other comprehensive income			Stock subscription rights	Non-controlling interests	Total net assets
						Net unrealized gain (loss) on available-for-sale securities	Net unrealized gain (loss) on deferred hedges	Remeasurements of defined benefit plans			
BALANCE, APRIL 1, 2019	102,999	42,103	78,804	(831)	223,074	9,285	(136)	2,197	71	1,969	236,462
Cash dividends			(2,480)		(2,480)						(2,480)
Profit attributable to owners of the parent			1,822		1,822						1,822
Acquisition of treasury stock				(0)	(0)						(0)
Disposal of treasury stock		1		533	535						535
Net changes in items other than shareholder's equity						3,450	(8)	7	(2)	284	3,731
Total changes during the period	–	1	(657)	533	(122)	3,450	(8)	7	(2)	284	3,608
BALANCE, SEPTEMBER 30, 2019	102,999	42,105	78,146	(298)	222,952	12,735	(145)	2,205	69	2,254	240,071

	Thousands of U.S. Dollars										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Accumulated other comprehensive income			Stock subscription rights	Non-controlling interests	Total net assets
						Net unrealized gain (loss) on available-for-sale securities	Net unrealized gain (loss) on deferred hedges	Remeasurements of defined benefit plans			
BALANCE, APRIL 1, 2019	954,401	390,131	730,207	(7,700)	2,067,031	86,035	(1,260)	20,357	657	18,244	2,191,085
Cash dividends			(22,979)		(22,979)						(22,979)
Profit attributable to owners of the parent			16,882		16,882						16,882
Acquisition of treasury stock				(0)	(0)						(0)
Disposal of treasury stock		9		4,938	4,957						4,957
Net changes in items other than shareholders' equity						31,968	(74)	64	(18)	2,631	34,571
Total changes during the period	–	9	(6,087)	4,938	(1,130)	31,968	(74)	64	(18)	2,631	33,432
BALANCE, SEPTEMBER 30, 2019	954,401	390,150	724,110	(2,761)	2,065,900	118,004	(1,343)	20,431	639	20,885	2,224,527

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

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(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.

Consolidated Interim Statements of Cash Flows (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
Six months ended 30th September, 2019 and 2018

	Millions of yen		Thousands of U.S. dollars
	2019	2018	2019
Cash flows from operating activities			
Income before income taxes	¥ 2,032	¥ 4,287	\$ 18,828
Depreciation	2,936	2,680	27,205
Loss on impairment of fixed assets	6	18	55
Amortization of goodwill	13	108	120
(Earnings) losses from investments under the equity method	(6)	(14)	(55)
Increase (decrease) in reserve for possible loan losses	(1,473)	(1,791)	(13,648)
Increase (decrease) in accrued bonuses	248	(357)	2,297
Decrease (increase) in net defined benefit asset	(910)	(814)	(8,432)
Increase (decrease) in net defined benefit liability	2	5	18
Increase (decrease) in accrued retirement benefits for directors and corporate auditors	(3)	(24)	(27)
Increase (decrease) in reserve for reimbursement of deposits	(4)	56	(37)
Increase (decrease) in reserve for point services	(98)	9	(908)
Increase (decrease) in reserve for losses on guarantees	143	–	1,325
Increase (decrease) in reserve for contingent losses	63	27	583
Interest income	(22,232)	(23,912)	(206,004)
Interest expenses	1,688	2,670	15,641
(Gain) loss on securities	1,708	631	15,826
(Gain) loss on money held in trust	15	72	138
(Gain) loss on foreign exchange	4,123	(6,709)	38,204
(Gain) loss on sales or disposal of fixed assets, net	(353)	12	(3,270)
Net (increase) decrease in loans and bills discounted	12,773	23,139	118,356
Net increase (decrease) in deposits	25,710	(1,339)	238,232
Net increase (decrease) in negotiable certificates of deposit	–	(900)	–
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	20,353	(8,936)	188,593
Net (increase) decrease in due from banks (excluding due from the Bank of Japan)	169	(1,452)	1,565
Net (increase) decrease in trading account securities	15	3	138
Net (increase) decrease in call loans and bills bought and others	(4,006)	2,431	(37,120)
Net increase (decrease) in payables under securities lending transactions	(48,985)	(34,175)	(453,901)
Net (increase) decrease in foreign exchange (assets)	204	120	1,890
Net increase (decrease) in foreign exchange (liabilities)	394	160	3,650
Interest received	23,536	24,180	218,087
Interest paid	(1,934)	(3,062)	(17,920)
Other	11,190	3,993	103,687
Subtotal	27,319	(18,879)	253,141
Income taxes refund	223	587	2,066
Net cash provided by (used in) operating activities	¥ 27,543	¥ (18,292)	\$ 255,216

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

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(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.

Consolidated Interim Statements of Cash Flows (Unaudited)

Senshu Ikeda Holdings, Inc. and Consolidated Subsidiaries
Six months ended 30th September, 2019 and 2018

	Millions of yen		Thousands of U.S. dollars
	2019	2018	2019
Cash flows from investing activities			
Purchases of securities	¥ (120,562)	¥ (78,327)	\$ (1,117,142)
Proceeds from sales of securities	74,690	26,060	692,086
Proceeds from maturity of securities	78,134	36,256	723,999
Purchases of tangible fixed assets	(1,398)	(1,523)	(12,954)
Purchases of intangible fixed assets	(1,243)	(841)	(11,517)
Proceeds from sales of tangible fixed assets	602	111	5,578
Net cash provided by (used in) investing activities	30,222	(18,264)	280,040
Cash flows from financing activities			
Decrease in subordinated bonds and bonds with stock subscription rights	–	(10,000)	–
Proceeds from stock issuance to non-controlling shareholders	280	–	2,594
Cash dividends paid	(2,480)	(2,743)	(22,979)
Cash dividends paid to non-controlling shareholders	(3)	(35)	(27)
Purchases of treasury stock	(0)	(4)	(0)
Proceeds from disposition of treasury stock	535	369	4,957
Net cash provided by (used in) financing activities	(1,669)	(12,414)	(15,465)
Effect of exchange rate changes on cash and cash equivalents	(63)	115	(583)
Net increase (decrease) in cash and cash equivalents	56,033	(48,855)	519,208
Cash and cash equivalents at beginning of period	736,824	706,045	6,827,501
Cash and cash equivalents at end of period	¥ 792,857	¥ 657,189	\$ 7,346,710

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

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(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.

Non-consolidated Financial Information of The Senshu Ikeda Bank (Unaudited)

Non-consolidated Interim Balance Sheets (Unaudited)

The Senshu Ikeda Bank, Ltd.

As of 30th September, 2019 and 31st March, 2019

	Millions of yen		Thousands of U.S. dollars
	As of September 30, 2019	As of March 31, 2019	As of September 30, 2019
Assets			
Cash and due from banks	¥ 796,487	¥ 740,142	\$ 7,380,346
Call loans and bills bought	11,134	7,127	103,169
Monetary claims bought	99	100	917
Trading account securities	97	112	898
Money held in trust	26,984	27,003	250,037
Securities	595,256	629,846	5,515,715
Loans and bills discounted	3,917,375	3,926,357	36,298,878
Foreign exchange assets	5,309	5,514	49,193
Other assets	42,333	41,439	392,262
Tangible fixed assets	33,674	34,864	312,027
Intangible fixed assets	5,442	5,195	50,426
Prepaid pension cost	11,246	10,347	104,206
Deferred tax assets	6,490	8,123	60,137
Customers' liabilities for acceptances and guarantees	8,235	8,492	76,306
Reserve for possible loan losses	(8,033)	(8,587)	(74,434)
Reserve for possible investment losses	(1,874)	(1,874)	(17,364)
Total assets	¥ 5,450,258	¥ 5,434,204	\$ 50,502,761
Liabilities and net assets			
Liabilities			
Deposits	¥ 4,992,854	¥ 4,990,415	\$ 46,264,399
Negotiable certificates of deposit	26,500	—	245,552
Payables under securities lending transactions	38,336	87,321	355,226
Borrowed money	132,061	112,276	1,223,693
Foreign exchange liabilities	802	408	7,431
Other liabilities	31,953	18,829	296,080
Provision for employees' bonuses	1,279	1,035	11,851
Accrued retirement benefits for directors and corporate auditors	4	7	37
Reserve for reimbursement of deposits	606	611	5,615
Reserve for point services	39	141	361
Reserve for contingent losses	863	799	7,996
Acceptances and guarantees	8,235	8,492	76,306
Total liabilities	5,233,538	5,220,340	48,494,607
Net assets			
Shareholders' equity:			
Capital stock	61,385	61,385	568,800
Capital surplus	88,862	88,862	823,406
Retained earnings	54,294	54,862	503,094
Total shareholders' equity	204,542	205,110	1,895,311
Net unrealized gain (loss) on available-for-sale securities	12,323	8,889	114,186
Net unrealized gain (loss) on deferred hedges	(145)	(136)	(1,343)
Total valuation and translation adjustments	12,178	8,753	112,842
Total net assets	216,720	213,864	2,008,154
Total liabilities and net assets	¥ 5,450,258	¥ 5,434,204	\$ 50,502,761

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

(Note 2) U.S. dollar amounts are translated, for convenience only, at the rate of ¥107.92 = \$1.00, as of Sept. 30, 2019.

(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.

Non-consolidated Interim Statements of Operations (Unaudited)

The Senshu Ikeda Bank, Ltd.

Six months ended 30th September, 2019 and 2018

	Millions of yen		Thousands of U.S. dollars
	2019	2018	2019
Income			
Interest income:			
Interest on loans and bills discounted	¥ 19,657	¥ 20,264	\$ 182,144
Interest and dividends on securities	3,216	4,553	29,799
Other interest income	333	265	3,085
Fees and commissions	8,632	7,927	79,985
Other operating income	3,308	2,816	30,652
Other income	2,609	4,780	24,175
Total income	37,758	40,608	349,870
Expenses			
Interest expenses:			
Interest on deposits	724	881	6,708
Other interest expenses	945	1,766	8,756
Fees and commissions	4,669	4,064	43,263
Other operating expenses	5,531	5,437	51,250
General and administrative expenses	21,348	21,645	197,813
Other expenses	2,867	3,057	26,565
Total expenses	36,086	36,853	334,377
Income before income taxes	1,671	3,754	15,483
Income taxes			
Current	(41)	(184)	(379)
Deferred	(202)	319	(1,871)
Total income taxes	(244)	134	(2,260)
Net income	¥ 1,915	¥ 3,620	\$ 17,744

(Note 1) The amounts are presented in millions of yen and are rounded down to the nearest million.

(Note 2) U.S. dollar amounts are translated, for convenience only, at the rate of ¥107.92 = \$1.00, as of Sept. 30, 2019.

(Note 3) The amounts are presented in thousands of dollars and are rounded to the nearest thousands.



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