



Summary of the Financial Statements for FY2018

May 16, 2019

Company name Aozora Bank, Ltd. Listed exchange Tokyo Stock Exchange
 TSE code 8304
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 Date of ordinary shareholders' meeting June 25, 2019 URL <http://www.aozorabank.co.jp/>
 Dividend payable date June 26, 2019 TEL (03)6752-1111
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 Reference Material Affirmative
 Investor Meeting Affirmative

(Unit: JPY millions, rounded down)

1. Business highlights for the fiscal year ended March 31, 2019 (FY2018)

(1) Consolidated business results

(Note: Percentages show year-on-year rates of change)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Million Yen	%	Million Yen	%	Million Yen	%
FY2018	160,136	7.6	47,796	(17.6)	36,130	(16.1)
FY2017	148,819	10.5	57,984	12.0	43,064	(1.8)

(Note) Comprehensive income JPY 30,923 million (19.9%) (FY2018) JPY 38,609 million 9.5% (FY2017)

	Net income per common share (basic)	Net income per common share (diluted)	ROE	Ordinary profit per total assets	Ordinary profit per ordinary income
	Yen	Yen	%	%	%
FY2018	309.67	309.42	8.2	0.9	29.8
FY2017	369.16	368.89	10.1	1.2	39.0

(Ref.) Equities in earnings (losses) of affiliates None (FY2018) None (FY2017)

(Note) Aozora Bank, Ltd. (Aozora) consolidated every ten common shares into one common share on October 1, 2017. "Net income per common share (basic)" and "Net income per common share (diluted)" are presented as if the share consolidation was effective at the beginning of the previous accounting period.

(2) Consolidated financial condition

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per common share
	Million Yen	Million Yen	%	Yen
Mar. 31, 2019	5,255,048	448,710	8.5	3,844.08
Mar. 31, 2018	4,912,792	437,234	8.9	3,735.00

(Ref.) Total net assets (less Share acquisition rights and Non-controlling interests) JPY 448,519 million (March 31, 2019)

JPY 435,719 million (March 31, 2018)

(Note) Net assets to total assets ratio = (Total net assets – Share acquisition rights - Non-controlling interests) / Total assets

(Note) The above Net assets to total assets ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency.

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalent at the end of the period
	Million Yen	Million Yen	Million Yen	Million Yen
FY2018	147,285	(55,862)	(19,710)	539,743
FY2017	227,599	(211,578)	(21,990)	468,031

2. Dividend

	Annual dividend					Total dividends (Annual)	Dividend ratio (Consolidated)	Dividends to net assets ratio (Consolidated)
	1Q end	2Q end	3Q end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2017(common share)	4.00	4.00	50.00	54.00	-	21,464	49.8	5.0
FY2018(common share)	40.00	40.00	40.00	34.00	154.00	17,967	49.7	4.1
FY2019(common share) (Forecast)	-	-	-	-	156.00		49.9	

(Note) On October 1, 2017, Aozora consolidated every ten common shares into one common share. As the above dividend payments for the 1st quarter and the 2nd quarter of FY2017 are actual amounts before the share consolidation, the annual dividend for FY2017 is shown as “-”. For more details on dividend payments for each quarter assuming that the share consolidation was effective at the beginning of the previous accounting period, please refer to “(Reference) Dividend payments per common share.”

(Note) The dividend payment forecast for FY2019 was calculated by dividing the total dividend amount, which is set at 50% of Profit attributable to owners of parent for forecast FY2019, by the total number of common share issued, excluding treasury shares, as of March 31, 2019. Aozora will continue to pay dividends on a quarterly basis, although dividend payment forecast was announced only on an annual basis.

3. Consolidated earnings forecast for the year ending March 31, 2020 (FY2019)

(Note: Percentages show year-on-year rates of change)

	Ordinary profit		Profit attributable to owners of parent		Net income per common share
	Million Yen	%	Million Yen	%	Yen
FY2019 (Full Year)	51,000	6.7	36,500	1.0	312.82

* Notes

(1) Changes in material subsidiaries during the term (changes in specified subsidiaries which affect the scope of consolidation) None

(2) Changes in accounting policy, accounting estimates, or retrospective restatements

(a) Changes with revisions of accounting standards	None
(b) Changes other than (a) above	None
(c) Changes in accounting estimates	None
(d) Retrospective restatements	None

(3) The number of common shares issued

	Mar. 31, 2019	Mar. 31, 2018
(a) The number of common shares issued (including treasury shares)	118,289,418	118,289,418
(b) The number of treasury shares	1,611,667	1,631,067

	FY2018	FY2017
(c) The average number of common shares outstanding	116,672,792	116,654,120

(Note) Aozora consolidated every ten common shares into one common share on October 1, 2017. “The average number of common shares outstanding” is presented as if the share consolidation was effective at the beginning of the previous accounting period.

(Summary of non-consolidated financial statements)

1. Business highlights for the fiscal year ended March 31, 2019 (FY2018)

(1) Business results

(Note: Percentages show year-on-year rates of change)

	Ordinary income		Ordinary profit		Profit	
	Million Yen	%	Million Yen	%	Million Yen	%
FY2018	156,829	9.0	51,335	(9.9)	38,043	(9.5)
FY2017	143,932	10.5	56,948	13.7	42,015	(3.4)

	Net income per common share (basic)	Net income per common share (diluted)
FY2018	Yen 326.06	Yen 325.80
FY2017	360.17	359.90

(Note) Aozora consolidated every ten common shares into one common share on October 1, 2017. “Net income per common share (basic)” and “Net income per common share (diluted)” are presented as if the share consolidation was effective at the beginning of the previous accounting period.

(2) Financial condition

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per common share
	Million Yen	Million Yen	%	Yen
Mar. 31, 2019	5,205,876	443,611	8.5	3,798.95
Mar. 31, 2018	4,907,226	429,092	8.7	3,675.35

(Ref.) Total net assets (less Share acquisition rights): JPY ,443,253 million (March 31, 2019) JPY 428,760 million (March 31, 2018)

(Note) Net assets to total assets ratio = (Total net assets - Share acquisition rights) / Total assets

(Note) The above Net assets to total assets ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency.

2. Non-consolidated earnings forecast for the year ending March 31, 2020 (FY2019)

(Note: Percentages show year-on-year rates of change)

	Ordinary profit		Profit		Net income per common share
	Million Yen	%	Million Yen	%	Yen
FY2019 (Full Year)	52,000	1.3	36,500	(4.1)	312.82

* Summary of financial statements is out of scope of audit (by CPAs or audit firms).

* Notes and remarks for the proper use of earnings projection

The above earnings forecast involves certain risks and uncertainties since the calculations are based on management's assumptions and beliefs in light of information currently available. This should not be interpreted as a promise or guarantee that the forecast will be achieved. Please be aware that actual results may be materially different from the forecast presented herein due to various factors.

(Reference) Dividend payments per common share

Aozora consolidated every ten common shares into one common share on October 1, 2017.

Assuming that the share consolidation was effective at the beginning of the previous accounting period, dividend payments per common share are as follows.

	Annual dividend				
	1Q end	2Q end	3Q end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2017 (common share)	40.00	40.00	50.00	54.00	184.00
FY2018 (common share)	40.00	40.00	40.00	34.00	154.00
FY2019 (common share) (Forecast)	-	-	-	-	156.00

[Attachment]

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1. Overview of operating results

(1) Overview of operating results for FY2018

① Consolidated results of operations

Aozora reported net revenue of 83.8 billion yen, a decrease of 3.6 billion yen, or 4.2% year on year. Business profit was 34.4 billion yen, a decrease of 6.2 billion yen, or 15.3%. Profit attributable to owners of parent was 36.1 billion yen, a decrease of 6.9 billion yen, or 16.1%.

Net interest income was 50.2 billion yen, an increase of 1.2 billion yen, or 2.5% year on year as the Bank maintained its focus on risk and return. The increase was primarily due to higher average asset balances offsetting a slight narrowing in the net interest margin.

Non-interest income was 33.5 billion yen, a decrease of 4.8 billion yen, or 12.7% year on year. The decline was mainly due to lower net trading revenues on customer transactions as well as poor results in the Bank's trading activities. Gains on bond transactions increased compared to the previous year.

General and administrative expenses were 49.4 billion yen, a year on year increase of 2.5 billion yen, or 5.5%, mainly due to incremental expenses associated with the Bank's business areas of focus and new internet banking operations. As the Bank continued its focus on cost control, the actual expenses were lower than the full-year budget of 52.0 billion yen.

Consolidated business profit was 34.4 billion yen, a decrease of 6.2 billion yen, or 15.3%.

Credit-related expenses were a net expense of 1.0 billion yen, mainly due to higher provisions to the general loan loss reserve as a result of loan originations, particularly in the fourth quarter, as well as to specific loan reserves, mainly for domestic loans, offsetting the reversal of general loan loss reserves reflecting lower loan-loss experience. Gains/losses on stock transactions were a gain of 13.2 billion yen mainly due to gains from the sale of Japanese equity ETFs and a portion of domestic equity investments. Ordinary profit was 47.7 billion yen, a decrease of 10.1 billion yen, or 17.6%.

Total income taxes (corporation tax, resident tax, business tax and deferred income taxes) were a net expense of 13.7 billion yen, as compared to a net expense of 15.4 billion yen in FY2017.

As a result of the above factors, profit attributable to owners of parent was 36.1 billion yen, a decrease of 6.9 billion yen, or 16.1% year on year. Net income per share (basic) was 309.67 yen, as compared to 369.16 yen per share (basic) in FY2017.

The Bank has classified its Group's business operations into business groups based upon the nature of the customers served and products offered: Retail Banking Group ('RBG'), Institutional Banking Group ('IBG'), Allied Banking Group ('ABG'), Specialty Finance Group ('SFG'), International Finance Group ('IFG'), and Financial Markets Group ('FMG'). The Bank has designated these business groups as operating segments and reportable segments for the purpose of the disclosures contained herein.

On April 1 2018, the former Institutional Banking Group ('IBG') was divided into Institutional

Banking Group ('IBG') and Allied Banking Group ('ABG'). Specialized Banking Group ('SBG') was divided into Specialty Finance Group ('SFG') and International Finance Group ('IFG').

The below mentioned profit by segment for FY2017, which is calculated as net revenue minus general and administrative expenses by each segment, was adjusted according to the new reportable segments.

Profit/loss by segment for FY2018, which is calculated as net revenue minus general and administrative expenses by each segment, was: a loss of 0.0 billion yen (a profit of 2.2 billion yen in FY2017) for RBG; a profit of 8.6 billion yen (8.1 billion yen) for IBG; a profit of 4.1 billion yen (4.8 billion yen) for ABG; a profit of 10.2 billion yen (9.7 billion yen) for SFG; a profit of 6.1 billion yen (4.8 billion yen) for IFG; and a profit of 6.2 billion yen (11.9 billion yen) for FMG.

② Outlook for the next term

The consolidated earnings forecast for the year ending March 2020 is 88.0 billion yen for net revenue, 35.0 billion yen for business profit, 51.0 billion yen for ordinary profit and 36.5 billion yen for profit attributable to owners of parent.

(2) Overview of financial condition for FY2018

① Assets, liabilities, and net assets

Total assets were 5,255.0 billion yen as of March 31, 2019, an increase of 342.2 billion yen, or 7.0%, compared to March 31, 2018. Loans were 2,779.8 billion yen, an increase of 168.6 billion yen, or 6.5%, from March 31, 2018. Domestic loans increased 49.0 billion yen, while overseas loans increased 119.5 billion yen. Securities increased by 101.0 billion yen, or 8.9%, from March 31, 2018, to 1,240.8 billion yen.

Total liabilities were 4,806.3 billion yen, an increase of 330.7 billion yen, or 7.4%, compared to March 31, 2018. Total core funding (deposits, negotiable certificates of deposit, debentures and bonds) was 3,514.6 billion yen, an increase of 286.1 billion yen, or 8.9%, from March 31, 2018.

Net assets were 448.7 billion yen, representing an increase of 11.4 billion yen, or 2.6%, from March 31, 2018. Net assets per common share were 3,844.08 yen, as compared to 3,735.00 yen per common share as of March 31, 2018.

② Cash flow

Cash flow from operating activities was a positive 147.2 billion yen mainly due to an increase in deposit and issuance of bonds payable. From investing activities, cash flow was a negative 55.8 billion yen mainly due to the purchase of securities. Cash flow from financing activities was a negative 19.7 billion yen mainly due to dividend payments. As a result, cash and cash equivalents as of March 31, 2019 were 539.7 billion yen, an increase of 71.7 billion yen compared to the previous fiscal year end.

(Reference)

Summary of consolidated revenue and expenses

(JPY 100 million)

	FY2017	FY2018	Change
Net revenue ※1	874	838	(36)
Net interest income	490	502	12
Net fees and commissions	113	129	15
Net trading income	170	83	(87)
Gains/losses on bond transactions	6	49	42
Net other ordinary income excluding gains/losses on bond transactions	92	73	(19)
General and administrative expenses	(468)	(494)	(25)
Business profit ※2	406	344	(62)
Credit-related expenses	87	(10)	(97)
Gains/losses on stock transactions	80	132	52
Other	5	11	5
Ordinary profit	579	477	(101)
Extraordinary profit	(0)	(0)	0
Profit before income taxes	579	477	(101)
Total income taxes	(154)	(137)	16
Profit	424	340	(84)
Loss attributable to non-controlling interests	5	21	15
Profit attributable to owners of parent	430	361	(69)

※1 Net revenue = (Interest income – Interest expenses) + (Trust fees + Fees and commissions income – Fees and commissions expenses) + (Trading income – Trading expenses) + (Other ordinary income – Other ordinary expenses)

※2 Business profit = Net revenue – General and administrative expenses

※3 Regardless of nature of accounts, income or profits are shown as positive and expenses or losses are shown as negative amount on the table above.

(3) Policy for appropriation of earnings and dividend for the year

For this fiscal year the Bank will pay a cash dividend of 34.00 yen (154.00 yen for the entire year) per common share.

The Bank intends to maintain a relatively stable cash dividend with a target dividend payout ratio for common shares at 50% of profit attributable to owners of parent. The Bank will continue to make quarterly dividend payments.

(Note) Figures are rounded down to the nearest unit specified.

2. Basic view on selection of Accounting Standards

The Bank's consolidated financial statements are prepared in accordance with accounting principals generally accepted in Japan ("J GAAP"), in order to ensure the comparability with other domestic banks.

In terms of the application of IFRS, the Bank will take appropriate actions in consideration of the Group's business operations, based on internal and external situations, etc.

3. Consolidated financial statements and main notes

(1) Consolidated balance sheet

(In millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Cash and due from banks	543,173	618,716
Call loans and bills bought	26,567	—
Monetary claims bought	45,733	51,121
Trading assets	179,671	199,928
Money held in trust	30,815	35,098
Securities	1,139,803	1,240,838
Loans and bills discounted	2,611,278	2,779,894
Foreign exchanges	42,576	49,480
Other assets	246,703	232,697
Tangible fixed assets	24,628	23,641
Buildings, net	12,614	12,060
Land	9,235	9,235
Leased assets, net	170	58
Construction in progress	—	32
Other tangible fixed assets	2,608	2,254
Intangible fixed assets	16,907	18,572
Software	16,839	18,504
Other intangible fixed assets	68	67
Deferred debenture discounts	36	—
Retirement benefit asset	2,720	3,671
Deferred tax assets	18,541	23,368
Customers' liabilities for acceptances and guarantees	27,433	23,825
Allowance for loan losses	(43,495)	(45,004)
Allowance for investment loss	(302)	(800)
Total assets	4,912,792	5,255,048
Liabilities		
Deposits	2,846,878	3,102,804
Negotiable certificates of deposit	124,060	127,927
Debentures	64,710	51,360
Call money and bills sold	90,998	51,723
Payables under repurchase agreements	9,823	49,658
Payables under securities lending transactions	431,309	450,860
Trading liabilities	130,201	177,764
Borrowed money	315,250	320,559
Bonds payable	192,853	232,586
Other liabilities	227,275	202,680
Provision for bonuses	3,735	3,460
Provision for bonuses for directors (and other officers)	87	82
Retirement benefit liability	9,533	9,784
Provision for retirement benefits for directors (and other officers)	2	2
Provision for credit losses on off-balance-sheet instruments	994	860
Provision for contingent loss	391	387
Reserves under special laws	8	8
Deferred tax liabilities	10	1
Acceptances and guarantees	27,433	23,825
Total liabilities	4,475,557	4,806,337

(In millions of yen)

	As of March 31, 2018	As of March 31, 2019
Net assets		
Capital stock	100,000	100,000
Capital surplus	87,345	87,377
Retained earnings	243,190	259,021
Treasury shares	(3,351)	(3,312)
Total shareholders' equity	427,184	443,087
Valuation difference on available-for-sale securities	35,343	23,501
Deferred gains or losses on hedges	(25,581)	(17,111)
Foreign currency translation adjustment	(1,070)	(291)
Remeasurements of defined benefit plans	(156)	(667)
Total accumulated other comprehensive income	8,535	5,431
Share acquisition rights	331	357
Non-controlling interests	1,183	(166)
Total net assets	437,234	448,710
Total liabilities and net assets	4,912,792	5,255,048

(2) Consolidated statement of income and Consolidated statement of comprehensive income
(Consolidated statement of income)

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Ordinary income	148,819	160,136
Interest income	79,177	97,426
Interest on loans and discounts	48,103	59,183
Interest and dividends on securities	29,193	36,152
Interest on call loans and bills bought	4	5
Interest on receivables under resale agreements	—	(0)
Interest on receivables under securities borrowing transactions	—	0
Interest on deposits with banks	595	926
Other interest income	1,280	1,158
Trust fees	426	372
Fees and commissions	12,391	14,230
Trading income	17,094	8,340
Other ordinary income	19,688	22,995
Other income	20,041	16,770
Reversal of allowance for loan losses	7,094	—
Recoveries of written off claims	1,855	1,070
Reversal of provision for credit losses on off-balance-sheet instruments	557	134
Other	10,532	15,565
Ordinary expenses	90,835	112,339
Interest expenses	30,122	47,141
Interest on deposits	6,077	7,391
Interest on negotiable certificates of deposit	8	8
Interest on debentures	232	146
Interest on call money and bills sold	1,272	975
Interest on payables under repurchase agreements	37	962
Interest on payables under securities lending transactions	4,944	8,804
Interest on borrowings and rediscounts	1,273	1,149
Interest on bonds	1,037	1,846
Other interest expenses	15,239	25,857
Fees and commissions payments	1,421	1,653
Other ordinary expenses	9,755	10,729
General and administrative expenses	46,268	49,332
Other expenses	3,267	3,483
Provision of allowance for loan losses	—	1,637
Other	3,267	1,845
Ordinary profit	57,984	47,796
Extraordinary income	—	0
Gain on disposal of non-current assets	—	0
Extraordinary losses	21	1
Loss on disposal of non-current assets	21	1
Profit before income taxes	57,962	47,794
Income taxes - current	14,191	13,478
Income taxes - deferred	1,274	288
Total income taxes	15,465	13,767
Profit	42,496	34,027
Loss attributable to non-controlling interests	(567)	(2,103)
Profit attributable to owners of parent	43,064	36,130

(Consolidated statement of comprehensive income)

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Profit	42,496	34,027
Other comprehensive income	(3,887)	(3,104)
Valuation difference on available-for-sale securities	11,585	(11,843)
Deferred gains or losses on hedges	(14,529)	8,469
Foreign currency translation adjustment	(986)	779
Remeasurements of defined benefit plans, net of tax	42	(510)
Comprehensive income	38,609	30,923
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	39,178	33,027
Comprehensive income attributable to non-controlling interests	(568)	(2,104)

(3) Consolidated statement of changes in net assets
For the fiscal year ended March 31, 2018

(In millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	87,315	221,940	(3,387)	405,867
Changes of items during period					
Dividends of surplus			(21,813)		(21,813)
Profit attributable to owners of parent			43,064		43,064
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		30		40	70
Net changes of items other than shareholders' equity					
Total changes of items during period	—	30	21,250	35	21,317
Balance at end of current period	100,000	87,345	243,190	(3,351)	427,184

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	23,757	(11,052)	(84)	(199)	12,421	296	1,759	420,345
Changes of items during period								
Dividends of surplus								(21,813)
Profit attributable to owners of parent								43,064
Purchase of treasury shares								(4)
Disposal of treasury shares								70
Net changes of items other than shareholders' equity	11,585	(14,529)	(986)	42	(3,886)	35	(576)	(4,428)
Total changes of items during period	11,585	(14,529)	(986)	42	(3,886)	35	(576)	16,888
Balance at end of current period	35,343	(25,581)	(1,070)	(156)	8,535	331	1,183	437,234

For the fiscal year ended March 31, 2019

(In millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	87,345	243,190	(3,351)	427,184
Changes of items during period					
Dividends of surplus			(20,300)		(20,300)
Profit attributable to owners of parent			36,130		36,130
Purchase of treasury shares					—
Disposal of treasury shares		32		39	71
Net changes of items other than shareholders' equity					
Total changes of items during period	—	32	15,830	39	15,902
Balance at end of current period	100,000	87,377	259,021	(3,312)	443,087

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	35,343	(25,581)	(1,070)	(156)	8,535	331	1,183	437,234
Changes of items during period								
Dividends of surplus								(20,300)
Profit attributable to owners of parent								36,130
Purchase of treasury shares								—
Disposal of treasury shares								71
Net changes of items other than shareholders' equity	(11,842)	8,469	779	(510)	(3,103)	25	(1,349)	(4,426)
Total changes of items during period	(11,842)	8,469	779	(510)	(3,103)	25	(1,349)	11,475
Balance at end of current period	23,501	(17,111)	(291)	(667)	5,431	357	(166)	448,710

(4) Consolidated statement of cash flows

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Cash flows from operating activities		
Profit before income taxes	57,962	47,794
Depreciation	3,779	4,784
Increase (decrease) in allowance for loan losses	(7,117)	1,496
Increase (decrease) in allowance for investment loss	(418)	498
Increase (decrease) in provision for bonuses	572	(277)
Increase (decrease) in provision for bonuses for directors (and other officers)	(8)	(4)
Decrease (increase) in retirement benefit asset	(1,198)	(1,701)
Increase (decrease) in retirement benefit liability	349	266
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	0
Increase (decrease) in provision for credit losses on off- balance-sheet instruments	(557)	(135)
Gain on fund management	(79,177)	(97,426)
Financing expenses	30,122	47,141
Loss (gain) related to securities	(8,670)	(18,201)
Loss (gain) on money held in trust	(746)	(473)
Foreign exchange losses (gains)	56,603	(45,100)
Loss (gain) on disposal of non-current assets	21	1
Net decrease (increase) in trading assets	31,028	(20,256)
Net increase (decrease) in trading liabilities	(67,509)	47,562
Net decrease (increase) in loans and bills discounted	(114,567)	(148,610)
Net increase (decrease) in deposit	128,289	255,925
Net increase (decrease) in negotiable certificates of deposit	(10,453)	3,867
Net increase (decrease) in debentures	(55,950)	(13,350)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	38,625	5,309
Net decrease (increase) in deposit (excluding deposit paid to Bank of Japan)	23,248	(3,326)
Net decrease (increase) in call loans	(17,469)	21,180
Net increase (decrease) in call money	7,075	560
Net increase (decrease) in payables under securities lending transactions	124,981	19,550
Net decrease (increase) in foreign exchanges - assets	(9,958)	(6,903)
Increase (decrease) in straight bonds - issuance and redemption	67,243	39,732
Proceeds from fund management	74,815	92,768
Payments for finance	(30,327)	(47,935)
Other, net	(288)	(20,510)
Subtotal	240,299	164,226
Income taxes (paid) refund	(12,700)	(16,940)
Net cash provided by (used in) operating activities	227,599	147,285

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Cash flows from investing activities		
Purchase of securities	(658,522)	(609,935)
Proceeds from sales of securities	395,714	486,042
Proceeds from redemption of securities	57,986	77,637
Increase in money held in trust	(96,547)	(96,600)
Decrease in money held in trust	97,715	92,787
Purchase of tangible fixed assets	(2,370)	(933)
Purchase of intangible assets	(5,565)	(4,860)
Proceeds from sales of tangible fixed assets	10	0
Net cash provided by (used in) investing activities	(211,578)	(55,862)
Cash flows from financing activities		
Repayments of lease obligations	(164)	(165)
Proceeds from share issuance to non-controlling shareholders	—	761
Cash dividends paid	(21,813)	(20,300)
Dividends paid to non-controlling interests	(8)	(7)
Purchase of treasury shares	(4)	—
Proceeds from sales of treasury shares	0	0
Net cash provided by (used in) financing activities	(21,990)	(19,710)
Net increase (decrease) in cash and cash equivalents	(5,970)	71,712
Cash and cash equivalents at beginning of period	474,001	468,031
Cash and cash equivalents at end of period	468,031	539,743

(5) Notes to consolidated financial statements

(Information on going concern assumption)

None

(Segment information)

1. Description of reportable segments

(1) Identification of operating segments

The Bank has classified its Group's business operations into business groups based upon the nature of the customers served and products offered: Retail Banking Group ('RBG'), Institutional Banking Group ('IBG')^(note1), Allied Banking Group ('ABG')^(note1), Specialty Finance Group ('SFG')^(note1), International Finance Group ('IFG')^(note1), and Financial Markets Group ('FMG'). The Bank has designated these business groups as operating segments and reportable segments for the purpose of the disclosures contained herein.

Financial information for these groups is regularly reported to the Management Committee, which

comprises members from amongst the Executive Officers who are approved and appointed by the Board of Directors, and is utilized for management decisions on the allocation of resources, an evaluation of the performance of each business group, and so on.

(note1) On April 1 2018, the former Institutional Banking Group ('IBG') was divided into Institutional Banking Group ('IBG') and Allied Banking Group ('ABG'). Specialized Banking Group ('SBG') was divided into Specialty Finance Group ('SFG') and International Finance Group ('IFG').

(2) Services provided by each reportable segment

RBG offers financial services to retail customers. RBG's major services are the sale of investment products, including deposits, investment trusts and insurance, and other financial services.

IBG offers financial services to corporate customers, public sector customers. Major services offered by IBG are loans and deposits, sale of financial products, financing through securitization, privately placed bonds, M&A advisory, private equity operations, acquisition finance, and other financial services.

ABG offers financial services to financial institutions. Major services offered by ABG are loans and deposits, sale of financial products, and other financial services.

SFG offers financial services that require specialized expertise such as corporate restructuring finance, real estate finance.

IFG offers financial services that require specialized expertise such as overseas loans and investments.

FMG engages in offering derivatives and foreign exchange products to customers, trading derivatives and foreign exchange products, as well as ALM operations.

2. Methods of measurement for the amounts of revenues, profit (loss), assets and liabilities by reportable segments

Revenues, profit (loss), assets and liabilities of reportable segments are recognized and measured in accordance with accounting policies applied to consolidated financial statements.

The Bank calculates its net interest income from funding and investing across reportable segments based on i) the internal transfer rates determined by the average rate of funding by the currency and by contractual term, and ii) the allocation ratio determined by the Bank based on the value of compensation for funding activities.

Fixed assets are not allocated to reportable segments, while the associated expenses are allocated to specific reportable segments and included in the segments' expenses.

3. Revenues, profit (loss), assets and liabilities by reportable segment

FY2017 (From April 1, 2017 to March 31, 2018)

(In millions of yen)

	RBG	IBG	ABG	SFG	IFG	FMG	Total
Consolidated net revenue	12,363	19,565	9,155	18,793	11,128	16,473	87,479
General and administrative expenses	10,160	11,372	4,260	9,076	6,296	4,494	45,661
Segment profit	2,202	8,192	4,895	9,716	4,831	11,979	41,818
Segment assets	15,295	1,083,528	128,814	1,014,695	705,981	1,736,513	4,684,826
Segment liabilities	1,812,641	525,813	952,648	60,255	238	972,418	4,324,013

Notes

(1) Due to the nature of the banking business, the Bank uses “consolidated net revenue” as a substitute for “sales” as would be used by non-financial service companies. Consolidated net revenue represents the total of net interest income, trust fees, net fees and commissions, net trading income and net other ordinary income. The Bank oversees its revenue by reportable segment using consolidated net revenue. The Bank offsets interest income and interest expense for the management purpose, therefore, revenue in transactions between reportable segments is not disclosed.

(2) Depreciation expenses are included in the general and administrative expenses of each reportable segment but are not disclosed as a separate item, because in the calculation process of the segment profit (loss), a part of depreciation expenses is allocated to each reportable segment, aggregated with other general and administrative expenses. Therefore, depreciation expenses by reportable segment are not managed separately. The amount of depreciation expense for this period is 3,779 million yen.

FY2018 (From April 1, 2018 to March 31, 2019)

(In millions of yen)

	RBG	IBG	ABG	SFG	IFG	FMG	Total
Consolidated net revenue	9,095	19,780	7,983	19,396	12,774	11,487	80,518
General and administrative expenses	9,186	11,140	3,807	9,112	6,590	5,236	45,073
Segment profit (Loss)	(90)	8,640	4,176	10,284	6,183	6,251	35,445
Segment assets	14,543	1,114,756	101,076	1,059,591	818,289	1,827,787	4,936,042
Segment liabilities	1,825,163	638,831	1,060,592	40,074	242	1,036,064	4,600,966

Notes

(1) Due to the nature of the banking business, the Bank uses “consolidated net revenue” as a substitute for “sales” as would be used by non-financial service companies. Consolidated net revenue represents the total of net interest income, trust fees, net fees and commissions, net trading income and net other ordinary income. The Bank oversees its revenue by reportable segment using consolidated net revenue. The Bank offsets interest income and interest expense for the management purpose, therefore, revenue in transactions between reportable segments is not disclosed.

(2) Depreciation expenses are included in the general and administrative expenses of each reportable segment but are not disclosed as a separate item, because in the calculation process of the segment profit (loss), a part of depreciation expenses is allocated to each reportable segment, aggregated with other general and administrative expenses. Therefore, depreciation expenses by reportable segment are not managed separately. The amount of depreciation expense for this period is 4,784 million yen.

4. Reconciliation between total segment amounts and the consolidated financial statements

(1) Reconciliation between total consolidated net revenue of reportable segments and the consolidated net revenue in the consolidated financial statement of income

(In millions of yen)

Items	FY2017 (March 31,2018)	FY2018 (March 31, 2019)
Total consolidated net revenue of reportable segments	87,479	80,518
Profit excluded from reporting segment and variances resulting from differences in the basis of revenue and expense recognition and measurement	(0)	3,322
Net revenue derived from the consolidated statement of income	87,479	83,840

(2) Reconciliation between total segment profits and the consolidated statement of income

(In millions of yen)

Items	FY2017 (March 31,2018)	FY2018 (March 31, 2019)
Total segment profits	41,818	35,445
Profit excluded from reporting segment and variances resulting from differences in the basis of revenue and expense recognition and measurement	(1,187)	(1,038)
Amortization of actuarial differences on retirement benefit plans, etc.	579	101
Credit-related expenses, etc.	8,748	(1,018)
Gains (losses) on sales of stocks and other securities	8,015	13,294
Others	9	1,011
Ordinary profit in the consolidated statement of income	57,984	47,796

(Note)

Credit-related expenses, etc., represent the total of written-off of loans, provision of allowance for loan losses and losses on disposition of non-performing loans.

(3) Reconciliation between total segment assets and total assets on the consolidated balance sheet

(In millions of yen)

Items	FY2017 (March 31,2018)	FY2018 (March 31, 2019)
Total segment assets	4,684,826	4,936,042
Allowance for loan losses	(43,495)	(45,004)
Assets not allocated to reportable segments	271,462	364,010
Total assets on the consolidated balance sheet	4,912,792	5,255,048

(Note)

As of March 31, 2018, assets not allocated to reportable segments include foreign exchange of 42,576 million, other assets of 147,166 million yen, fixed assets of 41,536 million yen and deferred tax assets of 18,541 million yen. As of March 31, 2019, assets not allocated to reportable segments include foreign exchange of 49,480 million yen, other assets of 169,982 million yen, fixed assets of 42,213 million yen and deferred tax assets of 23,368 million yen.

(4) Reconciliation between total segment liabilities and total liabilities on the consolidated balance sheet

(In millions of yen)

Items	FY2017 (March 31,2018)	FY2018 (March 31, 2019)
Total segment liabilities	4,324,013	4,600,966
Liabilities not allocated to reportable segments	151,544	205,371
Total liabilities on the consolidated balance sheet	4,475,557	4,806,337

(Note)

As of March 31, 2018, liabilities not allocated to reportable segments include other liabilities of 134,804 million yen and net defined benefit liability of 9,533 million yen. As of March 31, 2019, liabilities not allocated

to reportable segments include other liabilities of 134,426 million yen and net defined benefit liability of 9,784 million yen.

5. Change in reportable segments

On April 1 2018, the former Institutional Banking Group ('IBG') was divided into Institutional Banking Group ('IBG') and Allied Banking Group ('ABG'). Specialized Banking Group ('SBG') was divided into Specialty Finance Group ('SFG') and International Finance Group ('IFG'). The above mentioned consolidated net revenue, profit (loss) assets and liabilities in FY2017 in '3. Revenue and profit (loss) by reportable segment' and '4. Reconciliation between total segment amounts and the consolidated financial statements' were adjusted according to the new reportable segments.

(Per share information)

	FY 2017 (From April 1, 2017 to March 31, 2018)	FY 2018 (From April 1, 2018 to March 31, 2019)
Net assets per share	3,735.00 yen	3,844.08 yen
Net income per share	369.16 yen	309.67 yen
Diluted net income per share	368.89 yen	309.42 yen

(Note 1) Aozora consolidated every ten common shares into one common share on October 1, 2017. "Net income per share" and "Diluted net income per share" are presented as if the share consolidation was effective at the beginning of the previous accounting period.

(Note 2) Basis of calculation for Net assets per share is shown below.

		FY 2017 (As of March 31, 2018)	FY 2018 (As of March 31, 2019)
Net assets	Million yen	437,234	448,710
Deductions from net assets	Million yen	1,514	191
Non-controlling interests	Million yen	1,183	(166)
Share acquisition rights	Million yen	331	357
Net assets available to common stock	Million yen	435,719	448,519
Number of common stock at the end of fiscal year for calculation of Net assets per share	Thousand shares	116,658	116,677

(Note 3) Basis of calculation of Net income per share and Diluted net income per share is shown below.

		FY 2017 (From April 1, 2017 to March 31, 2018)	FY 2018 (From April 1, 2018 to March 31, 2019)
Net income per share			
Profit attributable to owners of parent	Million yen	43,064	36,130
Not available to common stockholders	Million yen	-	-
Profit attributable to owners of parent available to common stock	Million yen	43,064	36,130
Average number of common stock	Thousand shares	116,654	116,672
Diluted net income per share			
Adjustments for profit attributable to owners of parent	Million yen	-	-
Number of common stock to increase	Thousand shares	85	93
Share acquisition rights	Thousand shares	85	93

(Material subsequent event)

None

4. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(In millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Cash and due from banks	503,885	539,100
Cash	17,388	18,940
Due from banks	486,496	520,159
Call loans	26,567	—
Monetary claims bought	19,246	26,512
Trading assets	179,646	199,898
Derivatives of trading securities	6,187	6,641
Derivatives of securities related to trading transactions	1,518	5,036
Trading-related financial derivatives	171,940	188,220
Money held in trust	11,868	18,107
Securities	1,209,919	1,314,968
Government bonds	8,020	—
Local government bonds	32,445	31,811
Corporate bonds	33,601	50,157
Stocks	103,107	92,879
Other securities	1,032,744	1,140,119
Loans and bills discounted	2,624,742	2,782,131
Bills discounted	177	—
Loans on bills	18,669	13,846
Loans on deeds	2,444,621	2,622,401
Overdrafts	161,272	145,883
Foreign exchanges	42,576	49,480
Due from foreign banks (our accounts)	42,576	49,480
Other assets	246,858	233,563
Prepaid expenses	697	670
Accrued income	11,952	14,842
Initial margins of futures markets	540	962
Variation margins of futures markets	879	59
Derivatives other than for trading - assets	99,536	62,715
Cash collateral paid for financial instruments	72,933	85,657
Bond issuance cost	405	444
Accounts receivable	48,631	52,618
Other	11,281	15,591
Tangible fixed assets	23,916	22,912
Buildings, net	12,462	11,935
Land	9,235	9,235
Leased assets, net	170	58
Other tangible fixed assets	2,048	1,683
Intangible fixed assets	12,549	12,182
Software	12,482	12,115
Other intangible fixed assets	67	66
Deferred debenture discounts	36	—
Debenture issuance cost	36	—
Prepaid pension cost	2,571	4,272
Deferred tax assets	19,028	23,724
Customers' liabilities for acceptances and guarantees	27,353	24,103
Allowance for loan losses	(43,236)	(44,279)
Allowance for investment loss	(302)	(800)
Total assets	4,907,226	5,205,876

(In millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Deposits	2,856,291	3,068,732
Current deposits	26,471	25,429
Ordinary deposits	443,616	470,564
Deposits at notice	1,305	1,175
Time deposits	2,281,160	2,465,322
Other deposits	103,737	106,239
Negotiable certificates of deposit	124,060	127,927
Debentures	64,710	51,360
Debenture issuance	64,710	51,360
Call money	90,998	51,723
Payables under repurchase agreements	9,823	49,658
Payables under securities lending transactions	431,309	450,860
Trading liabilities	130,201	177,764
Derivatives of securities related to trading transactions	3,944	12,867
Trading-related financial derivatives	126,257	164,897
Borrowed money	313,660	319,817
Borrowings from other banks	313,660	319,817
Bonds payable	192,853	232,586
Other liabilities	223,271	194,398
Income taxes payable	8,236	4,678
Accrued expenses	8,280	7,270
Unearned revenue	358	287
Variation margins of futures markets	6	549
Derivatives other than for trading - liabilities	92,470	68,254
Cash collateral received for financial instruments	82,354	65,642
Lease obligations	171	53
Asset retirement obligations	1,888	1,910
Other	29,505	45,750
Provision for bonuses	3,531	3,179
Provision for bonuses for directors (and other officers)	77	72
Provision for retirement benefits	9,015	9,245
Provision for credit losses on off-balance-sheet instruments	975	837
Acceptances and guarantees	27,353	24,103
Total liabilities	4,478,133	4,762,265
Net assets		
Capital stock	100,000	100,000
Capital surplus	87,345	87,377
Legal capital surplus	87,313	87,313
Other capital surplus	32	64
Retained earnings	235,094	252,837
Legal retained earnings	12,686	12,686
Other retained earnings	222,407	240,150
Retained earnings brought forward	222,407	240,150
Treasury shares	(3,351)	(3,312)
Total shareholders' equity	419,088	436,903
Valuation difference on available-for-sale securities	35,253	23,461
Deferred gains or losses on hedges	(25,581)	(17,111)
Total valuation and translation adjustments	9,672	6,349
Share acquisition rights	331	357
Total net assets	429,092	443,611
Total liabilities and net assets	4,907,226	5,205,876

(2) Non-consolidated statement of income

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Ordinary income	143,932	156,829
Interest income	77,128	94,919
Interest on loans and discounts	46,180	56,816
Interest and dividends on securities	29,156	36,117
Interest on call loans	4	5
Interest on receivables under resale agreements	—	(0)
Interest on receivables under securities borrowing transactions	—	0
Interest on deposits with banks	507	798
Other interest income	1,280	1,181
Trust fees	—	189
Fees and commissions	14,329	15,026
Fees and commissions on domestic and foreign exchanges	153	177
Other fees and commissions	14,175	14,848
Trading income	14,284	8,224
Gains on trading account securities transactions	5,391	—
Income from securities and derivatives related to trading transactions	1,361	2,172
Income from trading-related financial derivatives transactions	7,530	6,052
Other ordinary income	19,227	22,663
Gains on sales of bonds	3,530	7,659
Gains on redemption of bonds	0	—
Income from derivatives other than for trading or hedging	352	—
Other	15,343	15,003
Other income	18,963	15,806
Reversal of allowance for loan losses	7,167	—
Recoveries of written off claims	1,712	605
Reversal of provision for credit losses on off-balance-sheet instruments	544	138
Gain on sales of stocks and other securities	8,015	13,294
Gain on money held in trust	114	207
Other	1,408	1,560
Ordinary expenses	86,984	105,493
Interest expenses	30,095	47,100
Interest on deposits	6,077	7,371
Interest on negotiable certificates of deposit	8	8
Interest on debentures	232	146
Interest on call money	1,272	975
Interest on payables under repurchase agreements	37	962
Interest on payables under securities lending transactions	4,944	8,804
Interest on borrowings and rediscounts	1,245	1,127
Interest on bonds	1,037	1,846
Interest on interest swaps	9,877	16,797
Other interest expenses	5,361	9,059
Fees and commissions payments	3,853	2,644
Fees and commissions on domestic and foreign exchanges	101	122
Other fees and commissions	3,752	2,522
Trading expenses	—	2,031
Expenses on trading securities and derivatives	—	2,031

(In millions of yen)

	FY2017 (from Apr. 1, 2017 to Mar. 31, 2018)	FY2018 (from Apr. 1, 2018 to Mar. 31, 2019)
Other ordinary expenses	9,699	10,900
Loss on foreign exchange transactions	4,042	5,732
Loss on sales of bonds	2,759	2,174
Loss on redemption of bonds	116	579
Loss on devaluation of bonds	0	0
Amortization of debenture issuance cost	25	36
Amortization of bond issuance cost	190	267
Expenses on derivatives other than for trading or hedging	—	322
Other	2,564	1,788
General and administrative expenses	41,060	40,771
Other expenses	2,274	2,045
Provision of allowance for loan losses	—	1,186
Written-off of loans	461	149
Losses on devaluation of stocks and other securities	0	—
Other	1,813	709
Ordinary profit	56,948	51,335
Extraordinary income	—	0
Gain on disposal of non-current assets	—	0
Extraordinary losses	21	1
Loss on disposal of non-current assets	21	1
Profit before income taxes	56,926	51,334
Income taxes - current	13,542	13,058
Income taxes - deferred	1,368	233
Total income taxes	14,910	13,291
Profit	42,015	38,043

(3) Non-consolidated statement of changes in net assets
For the fiscal year ended March 31, 2018

(In millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	100,000	87,313	1	87,315	12,686	202,206	214,892	(3,387)	398,820
Changes of items during period									
Dividends of surplus						(21,813)	(21,813)		(21,813)
Profit						42,015	42,015		42,015
Purchase of treasury shares								(4)	(4)
Disposal of treasury shares			30	30				40	70
Net changes of items other than shareholders' equity									
Total changes of items during period	—	—	30	30	—	20,201	20,201	35	20,268
Balance at end of current period	100,000	87,313	32	87,345	12,686	222,407	235,094	(3,351)	419,088

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	23,613	(11,052)	12,561	296	411,678
Changes of items during period					
Dividends of surplus					(21,813)
Profit					42,015
Purchase of treasury shares					(4)
Disposal of treasury shares					70
Net changes of items other than shareholders' equity	11,640	(14,529)	(2,888)	35	(2,853)
Total changes of items during period	11,640	(14,529)	(2,888)	35	17,414
Balance at end of current period	35,253	(25,581)	9,672	331	429,092

For the fiscal year ended March 31, 2019

(In millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	100,000	87,313	32	87,345	12,686	222,407	235,094	(3,351)	419,088
Changes of items during period									
Dividends of surplus						(20,300)	(20,300)		(20,300)
Profit						38,043	38,043		38,043
Purchase of treasury shares									—
Disposal of treasury shares			32	32				39	71
Net changes of items other than shareholders' equity									
Total changes of items during period	—	—	32	32	—	17,743	17,743	39	17,814
Balance at end of current period	100,000	87,313	64	87,377	12,686	240,150	252,837	(3,312)	436,903

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	35,253	(25,581)	9,672	331	429,092
Changes of items during period					
Dividends of surplus					(20,300)
Profit					38,043
Purchase of treasury shares					—
Disposal of treasury shares					71
Net changes of items other than shareholders' equity	(11,792)	8,469	(3,322)	25	(3,296)
Total changes of items during period	(11,792)	8,469	(3,322)	25	14,518
Balance at end of current period	23,461	(17,111)	6,349	357	443,611

(4) Notes to non-consolidated financial statements

(Information on going concern assumption)

None