

# The Shimizu Bank, Ltd.

## Annual Report 2012

### Profile

The Shimizu Bank, Ltd. was established in 1928 with the merger of six banks and has always been a valuable partner of the local community. The Bank has its headquarters in Shizuoka City, which has the Shimizu Port, the largest in the prefecture. Shimizu Port, located halfway between Tokyo and Osaka, plays a significant role in international trade and economic development. We will provide customers with a wide range of financial services, seek further business expansion as a customer-friendly bank and contribute to the development of the local community.



### Bank Data

As of March 31, 2012

Head Office 2-1 Fujimicho, Shimizu-ku, Shizuoka-shi, Shizuoka 424-0941 Japan

Date of Incorporation: July 1, 1928  
 Paid-up Capital: ¥8,670,500,000  
 Number of Branches: 78  
 Number of Sub-branches: 2  
 Number of Employees: 997  
 Consolidated Capital Adequacy Ratio  
 (based on domestic standards): 11.07%  
 Non-Consolidated Capital Adequacy Ratio  
 (based on domestic standards): 10.66%



### Consolidated Subsidiaries

As of March 31, 2012

Name of Company	Capital (Millions of Yen)	Ratio of Voting Right	Ratio of Voting Right (Other Group Companies)	Established	Line of Business
The Shimizu Business Service Co., Ltd.	10	100.00%	—	December 10, 1981	Calculating cash
The Shimizugin Career Up Co., Ltd.	30	100.00%	—	October 22, 1990	Delegation of personnel
The Shimizu General Maintenance Co., Ltd.	30	100.00%	—	December 24, 1991	Management of real estate
The Shimizu General Lease Co., Ltd.	30	5.26%	45.61%	December 1, 1975	Leasing, Factoring
The Shimizu Credit Guarantee Co., Ltd.	50	5.00%	90.00%	November 1, 1978	Credit guaranteeing
The Shimizu General Computer Service Co., Ltd.	30	5.45%	45.45%	July 1, 1989	Calculation operations
The Shimizu Card Service Co., Ltd.	30	28.00%	72.00%	April 14, 1999	Credit card
The Shimizu Regional Economy Research Center, INC	12	9.95%	64.15%	October 28, 1965	Financial and economic research services, Training

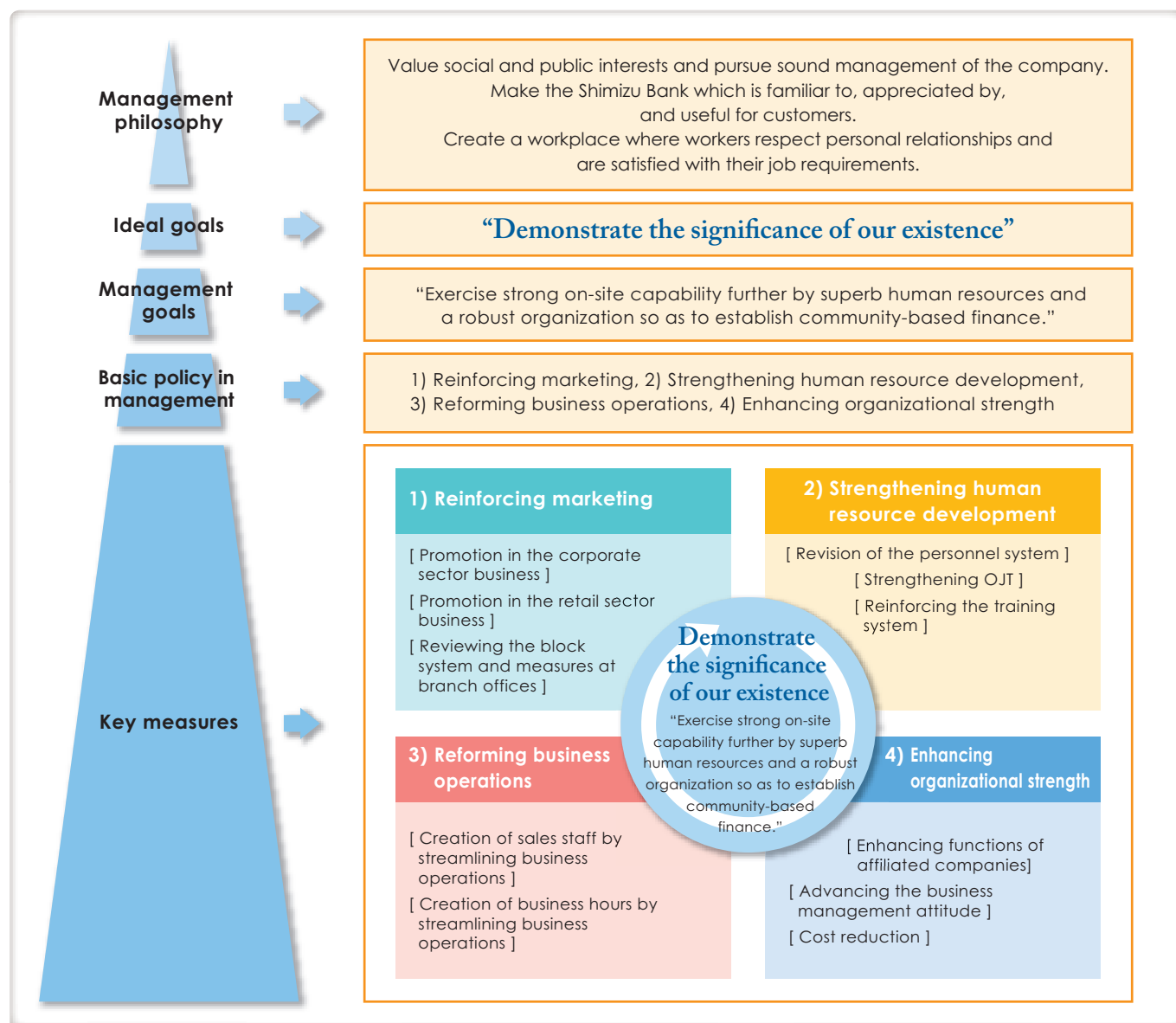
## BOLD ADVANCEMENT

### 《 Demonstrate the significance of our existence 》

In the 24th medium-term management plan, while further promoting the expansion of sound relationships with customers and keeping its 90th anniversary of foundation in mind, we shall build a trusting relationship with clients by proposing their best solutions and establishing community-based finance, in order to "demonstrate the significance of our existence" for individual customers in Shizuoka prefecture.

We named its 24th medium-term management plan "Bold Advancement" because each one of all directors and employees shall take a bold approach toward realization of "demonstrating the significance of our existence."

We set a management goal to "exercise strong on-site capability further by superb human resources and a robust organization so as to establish community-based finance," and achieve "demonstrating the significance of our existence" by steadily carrying out the "basic policy in management" and "key measures."



# Management Environment and Financial Results

## Environment of Financial Economy

In the Japanese economy in the period, the real GDP growth rate posted negative growth for the first time in two years, due to damage in production facilities, divisions in the supply chain, a downturn in consumer confidence, and other reasons associated with the Great East Japan Earthquake.

The trade balance recorded a deficit due to an increase in imports to supplement lowered domestic production levels in addition to a sharp downturn in exports in the aftermath of the Great East Japan Earthquake. Then the trade deficit became larger, since total imports demonstrated an upward trend because of increases in amounts and prices of importing energy for thermal power plants, including LPG, due to shifting electricity production stemming from the accident at the Fukushima nuclear power plant, while exports decreased due to the high yen and the flood damage in Thailand.

Capital investments showed signs of postponement in the first half of the period after the Great East Japan Earthquake, but indications of recovery were observed in the latter half due to the capital investment in reconstruction.

However, there is a growing concern over the reduction in domestic production, because it is anticipated that the trend of transferring production bases overseas will continue due to the high value of the yen and a concern about the stable supply of electricity in Japan, as well as possible overseas demand expansion, especially in Asia.

The economy in Shizuoka prefecture, which is the primary base of the Shimizu Bank, showed an unclear outlook last year due to the huge impact of the Great East Japan Earthquake. Nevertheless, there have been visible signs of an economic recovery since this January, although a portion of private consumption remains weak. The situation of capital investment improved because of construction of new plants and expansion of production facilities, in addition to maintenance and renewal of existing facilities. Since Shizuoka prefecture is an export-dependent economy and has a lot of manufacturing, there is a rising concern over the hollowing out of industry, because many businesses promote shifting



production to overseas as a countermeasure to their shrinking profits caused by the appreciation of the yen.

Regarding the financial environment, the unsecured overnight call rate remained unchanged at 0.1% or less throughout the period. The newly-issued 10-year Japanese Government Bond rate, which is a benchmark of the long-term interest rate, gradually declined and has been around the 1% level since last September, after being above the 1.2% level in the beginning of the period. The Nikkei Stock Average started at the JPY 9,500 -10,000 level in the beginning of the term, but fell to the JPY 8-9,000 level in August. It had been at the same level for a while, but gradually improved since February, partially because the Bank of Japan laid out its policy that "BOJ targets achieving the goal of 1% in terms of the year-on-year rate of increase in the Consumer Price Index and promotes the powerful monetary easing by primarily pursuing a virtually zero interest rate policy and purchasing financial assets", reaching the JPY 10,000 level in the end of March. With regard to the exchange rate, a concern over the rapid rise of the yen in the short-term was eased due to the BOJ's foreign exchange intervention, and the upward momentum of the US economy. However, there is a persistent sense of caution toward a strong yen, since the economic structure which causes the yen's appreciation, such as having deflation, remains unchanged.

## Consolidated Results

Operating income was JPY 29.304 billion, a decrease of JPY 1.483 billion from the previous term, due to a decrease in interest income from fund management. Operating expenses decreased by JPY 2.391 billion from the prior period to JPY 24.85 billion due to a decrease in interest expenses. Consequently, operating profit was JPY 4.453 billion, a JPY 908 million increase from the previous term.

Deposits increased to JPY 1,305.1 billion, an increase of JPY 16.9 billion from the end of the preceding term primarily due to an increase of personal deposits, as a result of our efforts to expand the business base in the local community. The total of personal assets under management reached JPY 1,004.8 billion, an increase of JPY 17.4 billion from the end of the last fiscal year, on account of an increase in personal

deposits and the favorable sales of personal pension insurance and other products, in order to accommodate the diversifying needs of customers.

In view of positively meeting capital demands from local customers as a regional banking institution, loans for business purposes, largely for SMEs, increased, so that outstanding loans and discounts became JPY 974.8 billion, an increase of JPY 10.6 billion from the end of the prior period.

Outstanding securities were JPY 338.7 billion as a result of increasing outstanding debt while watching market trends and giving attention to liquidity, an increase of JPY 43.3 billion from the previous year-end.

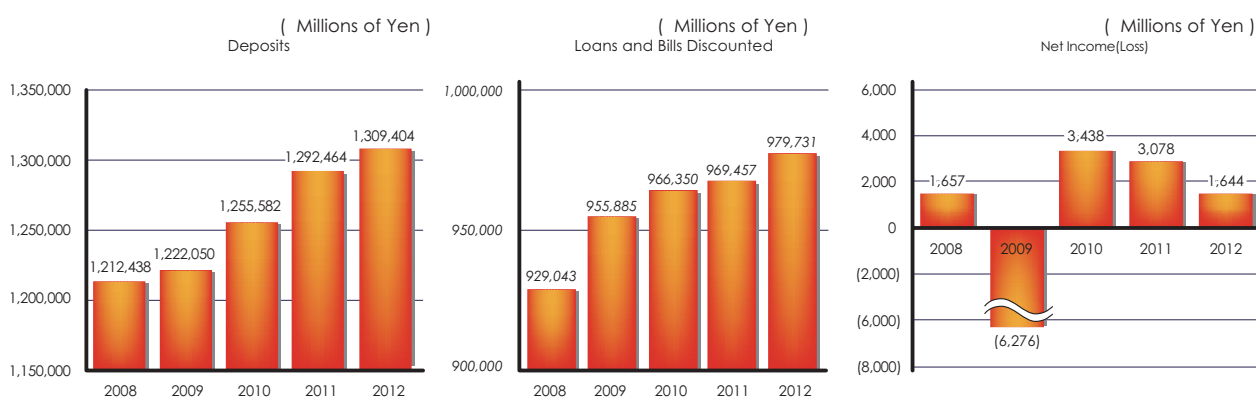
Consolidated Five-year Summary	Millions of Yen				
	2008	2009	2010	2011	2012
Operating Income	¥36,978	¥32,320	¥29,863	¥30,788	<b>¥29,304</b>
Operating Profit(Loss)	2,862	(6,246)	3,631	3,545	<b>4,453</b>
Net Income (Loss)	1,696	(6,285)	3,449	3,037	<b>1,636</b>
Comprehensive Income	-	-	-	843	<b>3,755</b>
Net Assets	66,632	61,461	66,439	66,702	<b>69,879</b>
Total Assets	1,303,711	1,334,308	1,353,833	1,416,408	<b>1,408,745</b>
<b>Net Assets per Share in Yen</b>	6,700.61	6,173.01	6,691.82	6,703.33	<b>7,026.55</b>
<b>Net Income (Loss) per Share in Yen</b>	177.68	(658.35)	361.42	318.34	<b>171.53</b>

## Non-consolidated Results

Operating income was JPY 24.506 billion, a decrease of JPY 826 million from the previous term, due to a decrease in interest income from fund management. Operating expenses decreased by JPY 1.751 billion from the prior period to JPY 20.315 billion due to a decrease in interest expenses.

As a result, operating profit remained JPY 4.191 billion, an increase of JPY 925 million compared with the previous year.

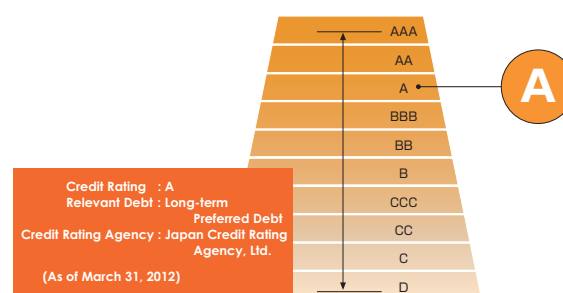
Non-Consolidated Five-year Summary	Millions of Yen				
	2008	2009	2010	2011	2012
Operating Income	¥30,854	¥26,541	¥24,423	¥25,333	<b>¥24,506</b>
Operating Profit(Loss)	2,524	(6,383)	3,423	3,265	<b>4,191</b>
Net Income (Loss)	1,657	(6,276)	3,438	3,078	<b>1,644</b>
Common Stock	8,670	8,670	8,670	8,670	<b>8,670</b>
Net Assets	63,363	58,326	63,250	63,394	<b>66,478</b>
Total Assets	1,293,815	1,324,850	1,345,707	1,409,868	<b>1,402,363</b>
Deposits	1,212,438	1,222,050	1,255,582	1,292,464	<b>1,309,404</b>
Loans and Bills Discounted	929,043	955,885	966,350	969,457	<b>979,731</b>
Securities	238,341	240,132	253,928	295,382	<b>338,770</b>
<b>Net Assets per Share in Yen</b>	6,636.06	6,110.52	6,627.46	6,643.52	<b>6,967.52</b>
<b>Cash Dividends per Share in Yen</b>	70	60	60	60	<b>60</b>
<b>Net Income(Loss) per Share in Yen</b>	173.59	(657.42)	360.30	322.61	<b>172.37</b>



## Credit Rating

Credit rating is assigned to debts as follows: Concerning the relevant debt, a credit rating agency, which is a fair and disinterested third party, rates the certainty of payment of its principals and interest on a contractual basis, and such rating is represented using a simple code.

To ensure that customers and investors objectively evaluate and understand our bank's management content, our bank has obtained a credit rating of "A" from the Japan Credit Rating Agency, Ltd. (JCR).



## Issues We Need to Address

We understand that our mission as a regional financial institution is to significantly contribute to the development of the regional economy through smooth funding and fulfilling our consultation functions, as well as establishing trust with clients through strengthening the relationship with our clients further by proposing their optimal solutions, and establishing community-based finance.

With this recognition, we shall further devote ourselves to establishing a robust business base by soundly carrying out individual measures to achieve goals in our medium-term management plan, and

by enhancing customer reliance and satisfaction through corporate compliance based on full awareness of our social responsibilities as a regional financial institution.

All directors and employees shall continue our concerted efforts to deserve the trust and expectations of our shareholders and clients in the local community.



# Corporate Data

## Consolidated Balance Sheets

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	March 31, 2011	March 31, 2012	March 31, 2012
<b>Assets</b>			
Cash and Due from Banks	¥107,251	¥59,457	US\$723,413
Call Loans	10,000	-	-
Trading Account Securities	114	155	1,895
Money Held in Trust	1,501	1,800	21,901
Securities	295,365	338,755	4,121,614
Loans and Bills Discounted	964,182	974,814	11,860,499
Foreign Exchanges	390	761	9,268
Lease Receivables and Investment Assets	8,525	8,585	104,459
Other Assets	7,626	6,291	76,551
Tangible Fixed Assets	21,929	20,930	254,657
Buildings	10,925	10,356	126,003
Land	9,220	9,033	109,905
Lease Assets	598	483	5,881
Construction in Progress	-	8	104
Other Tangible Fixed Assets	1,185	1,048	12,762
Intangible Fixed Assets	1,117	1,063	12,936
Software	609	673	8,197
Lease Assets	90	67	826
Others Intangible Fixed Assets	416	321	3,912
Deferred Tax Assets	7,448	4,144	50,420
Customers' Liabilities for Acceptances and Guarantees	3,802	3,194	38,863
Allowance for Possible Loan Losses	(12,848)	(11,208)	(136,378)
<b>Total Assets</b>	1,416,408	1,408,745	17,140,104

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	March 31, 2011	March 31, 2012	March 31, 2012
<b>Liabilities</b>			
Deposits	¥1,288,299	¥1,305,199	US\$15,880,269
Negotiable Certificates of Deposit	16,250	-	-
Call Money	11,274	821	10,000
Borrowed Money	5,012	4,830	58,772
Foreign Exchanges	8	32	398
Bonds with Notes	8,000	8,000	97,335
Bonds with Warrants	5,999	5,999	72,989
Other Liabilities	7,118	6,858	83,447
Reserve for Employees' Bonus	565	566	6,889
Reserve for Employees' Retirement Benefits	3,260	3,235	39,363
Reserve for Directors' Retirement Benefits	86	100	1,225
Reserve for Reimbursement of Deposits	28	27	329
Acceptances and Guarantees	3,802	3,194	38,863
<b>Total Liabilities</b>	1,349,706	1,338,865	16,289,882
<b>Net Assets</b>			
Common Stock	8,670	8,670	105,493
Capital Surplus	5,272	5,272	64,153
Retained Earnings	50,702	51,766	629,836
Treasury Stock	(282)	(285)	(3,476)
Total Shareholders' Equity	64,363	65,423	796,006
Net Unrealized Gain (Loss) on Securities Available for Sale, Net of Taxes	(396)	1,617	19,682
Net Deferred Gain (Loss) on Hedging Instruments, Net of Taxes	(1)	(0)	(2)
Total Accumulated Other Comprehensive Income	(398)	1,617	19,679
Minority Interests	2,737	2,838	34,534
<b>Total Net Assets</b>	66,702	69,879	850,221
<b>Total Liabilities and Net Assets</b>	1,416,408	1,408,745	17,140,104

## Notes

1. The Japanese yen figures are rounded down to the nearest one million yen in this financial report.
2. Figures stated in U.S.dollars are translated solely for convenience at the rate of ¥82.19 per U.S.\$1, the approximate rate of exchange prevailing on March 31, 2012.

## Consolidated Statements of Income

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March 31, 2011	Years ended March 31, 2012	Years ended March 31, 2012
<b>Operating Income</b>	¥30,788	<b>¥29,304</b>	<b>US\$356,550</b>
Interest Income	19,838	<b>19,022</b>	<b>231,451</b>
Interest on Loans and Discounts	17,302	<b>16,395</b>	<b>199,485</b>
Interest and Dividends on Securities	2,462	<b>2,558</b>	<b>31,130</b>
Interest on Call Loans	52	<b>55</b>	<b>677</b>
Interest on Deposits with Banks	2	<b>5</b>	<b>64</b>
Other Interest Income	18	<b>7</b>	<b>92</b>
Fees and Commissions	8,537	<b>7,933</b>	<b>96,531</b>
Other Operating Income	2,135	<b>2,095</b>	<b>25,499</b>
Other Income	276	<b>252</b>	<b>3,067</b>
Recovery of Written-off Claims	—	<b>1</b>	<b>13</b>
Others	276	<b>250</b>	<b>3,053</b>
<b>Operating Expenses</b>	<b>27,242</b>	<b>24,850</b>	<b>302,358</b>
Interest Expenses	1,800	<b>1,397</b>	<b>17,008</b>
Interest on Deposits	1,461	<b>1,096</b>	<b>13,342</b>
Interest on Negotiable Certificates of Deposit	8	<b>0</b>	<b>1</b>
Interest on Call Money	46	<b>48</b>	<b>592</b>
Interest on Borrowings and Rediscounts	81	<b>63</b>	<b>768</b>
Interest on Bonds and Notes	169	<b>169</b>	<b>2,067</b>
Interest on Bonds with Warrants	5	<b>5</b>	<b>72</b>
Other Interest Expenses	26	<b>13</b>	<b>162</b>
Fees and Commissions	5,431	<b>4,691</b>	<b>57,078</b>
Other Operating Expenses	76	<b>36</b>	<b>441</b>
General and Administrative Expenses	17,635	<b>17,569</b>	<b>213,760</b>
Other Expenses	2,300	<b>1,156</b>	<b>14,069</b>
Provision for Possible Loan Losses	1,513	<b>416</b>	<b>5,068</b>
Others	787	<b>739</b>	<b>9,001</b>
<b>Operating Profit</b>	<b>3,545</b>	<b>4,453</b>	<b>54,191</b>
<b>Extraordinary Profit</b>	<b>2</b>	<b>197</b>	<b>2,403</b>
Gain on Disposal of Fixed Assets	-	<b>197</b>	<b>2,403</b>
Recovery of Written-off Claims	2	-	-
<b>Extraordinary Loss</b>	<b>27</b>	<b>159</b>	<b>1,942</b>
Loss on Disposal of Fixed Assets	9	<b>53</b>	<b>652</b>
Impairment Loss	13	<b>105</b>	<b>1,289</b>
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	4	-	-
Income Before Income Taxes and Minority Interests	3,520	<b>4,491</b>	<b>54,652</b>
Income Taxes - Current	60	<b>324</b>	<b>3,945</b>
Income Taxes - Deferred	241	<b>2,430</b>	<b>29,566</b>
Total Income Taxes	302	<b>2,754</b>	<b>33,511</b>
Income Before Minority Interests	3,217	<b>1,737</b>	<b>21,140</b>
Minority Interests in Income	179	<b>100</b>	<b>1,227</b>
<b>Net Income</b>	<b>3,037</b>	<b>1,636</b>	<b>19,913</b>

## Consolidated Statements of Comprehensive Income

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March 31, 2011	Years ended March 31, 2012	Years ended March 31, 2012
Income Before Minority Interests	3,217	<b>¥1,737</b>	<b>US\$21,140</b>
Other Comprehensive Income	(2,373)	<b>2,018</b>	<b>24,556</b>
Net Unrealized Gain (Loss) on Securities Available for Sale, Net of Taxes	(2,388)	<b>2,017</b>	<b>24,543</b>
Net Deferred Gain (Loss) on Hedging Instruments, Net of Taxes	14	<b>1</b>	<b>13</b>
Comprehensive Income	843	<b>3,755</b>	<b>45,697</b>
Comprehensive Income Attributable to Owners of the Parent	678	<b>3,652</b>	<b>44,437</b>
Comprehensive Income Attributable to Minority Interests	165	<b>103</b>	<b>1,260</b>

### Notes

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## Consolidated Statements of Changes in Net Assets

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March 31, 2011	Years ended March 31, 2012	Years ended March 31, 2012
<b>Shareholders' Equity</b>			
<b>Common Stock</b>			
Balance at the Beginning of Current Period	¥8,670	¥8,670	US\$105,493
Changes of Items During the Period			
Total Changes of Items During the Period	-	-	-
Balance at the End of Current Period	8,670	8,670	105,493
<b>Capital Surplus</b>			
Balance at the Beginning of Current Period	5,272	5,272	64,153
Changes of Items During the Period			
Disposal of Treasury Stock	(0)	-	-
Total Changes of Items During the Period	(0)	-	-
Balance at the End of Current Period	5,272	5,272	64,153
<b>Retained Earnings</b>			
Balance at the Beginning of Current Period	48,236	50,702	616,889
Changes of Items During the Period			
Dividends from Surplus	(572)	(572)	(6,965)
Net Income	3,037	1,636	19,913
Total Changes of Items During the Period	2,465	1,064	12,947
Balance at the End of Current Period	50,702	51,766	629,836
<b>Treasury Stock</b>			
Balance at the Beginning of Current Period	(277)	(282)	(3,433)
Changes of Items During the Period			
Purchase of Treasury Stock	(5)	(3)	(43)
Disposal of Treasury Stock	0	-	-
Total Changes of Items During the Period	(5)	(3)	(43)
Balance at the End of Current Period	(282)	(285)	(3,476)
<b>Total Shareholders' Equity</b>			
Balance at the Beginning of Current Period	61,903	64,363	783,102
Changes of Items During the Period			
Dividends from Surplus	(572)	(572)	(6,965)
Net Income	3,037	1,636	19,913
Purchase of Treasury Stock	(5)	(3)	(43)
Disposal of Treasury Stock	0	-	-
Total Changes of Items During the Period	2,460	1,060	12,904
Balance at the End of Current Period	64,363	65,423	796,006
<b>Accumulated Other Comprehensive Income</b>			
<b>Net Unrealized Gain (Loss) on Securities Available for Sale, Net of Taxes</b>			
Balance at the Beginning of Current Period	1,977	(396)	(4,828)
Changes of Items During the Period			
Net Changes of Items Other Than Shareholders' Equity	(2,374)	2,014	24,510
Total Changes of Items During the Period	(2,374)	2,014	24,510
Balance at the End of Current Period	(396)	1,617	19,682
<b>Net Deferred Gain (Loss) on Hedging Instruments, Net of Taxes</b>			
Balance at the Beginning of Current Period	(15)	(1)	(16)
Changes of Items During the Period			
Net Changes of Items Other Than Shareholders' Equity	14	1	13
Total Changes of Items During the Period	14	1	13
Balance at the End of Current Period	(1)	(0)	(2)
<b>Total Accumulated Other Comprehensive Income</b>			
Balance at the Beginning of Current Period	1,961	(398)	(4,844)
Changes of Items During the Period			
Net Changes of Items Other Than Shareholders' Equity	(2,359)	2,015	24,524
Total Changes of Items During the Period	(2,359)	2,015	24,524
Balance at the End of Current Period	(398)	1,617	19,679
<b>Minority Interests</b>			
Balance at the Beginning of Current Period	2,574	2,737	33,302
Changes of Items During the Period			
Net Changes of Items Other Than Shareholders' Equity	162	101	1,231
Total Changes of Items During the Period	162	101	1,231
Balance at the End of Current Period	2,737	2,838	34,534
<b>Total Net Assets</b>			
Balance at the Beginning of Current Period	66,439	66,702	811,561
Changes of Items During the Period			
Dividends from Surplus	(572)	(572)	(6,965)
Net Income	3,037	1,636	19,913
Purchase of Treasury Stock	(5)	(3)	(43)
Disposal of Treasury Stock	0	-	-
Net Changes of Items Other Than Shareholders' Equity	(2,197)	2,116	25,755
Total Changes of Items During the Period	262	3,177	38,659
Balance at the End of Current Period	66,702	69,879	850,221

## Notes

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## Consolidated Statements of Cash Flows

	(Millions of Yen)	(Millions of Yen)	(Thousands of U.S.Dollars)
	Years ended March.31, 2011	Years ended March.31, 2012	Years ended March.31, 2012
<b>Cash Flows from Operating Activities</b>			
Income Before Income Taxes and Minority Interests	¥3,520	¥4,491	US\$54,652
Depreciation and Amortization	1,436	1,454	17,699
Impairment Loss	13	105	1,289
Increase (Decrease) in Allowance for Possible Loan Losses	(1,832)	(1,639)	(19,947)
Increase (Decrease) in Reserve for Employees' Bonuses	5	0	11
Increase (Decrease) in Reserve for Employees' Retirement Benefits	171	(24)	(303)
Increase (Decrease) in Reserve for Directors' Retirement Benefits	(13)	13	168
Increase(Decrease) in Reserve for Reimbursement of Deposits	(2)	(1)	(21)
Interest Income	(19,838)	(19,022)	(231,451)
Interest Expenses	1,800	1,397	17,008
Loss (Gain) on Securities	(1,469)	(1,689)	(20,554)
Loss (Gain) on Money Held in Trust	(12)	(13)	(161)
Loss (Gain) on Disposal of Fixed Assets	9	(143)	(1,750)
Net Decrease (Increase) in Trading Account Securities	(14)	(40)	(496)
Net Decrease (Increase) in Loans and Bills Discounted	(3,725)	(10,631)	(129,356)
Net Increase (Decrease) in Deposits	36,694	16,900	205,624
Net Increase (Decrease) in Negotiable Certificates of Deposit	16,250	(16,250)	(197,712)
Net Increase (Decrease) in Borrowed Money Excluding Subordinated Borrowings	(1,067)	(182)	(2,216)
Net Decrease (Increase) in Due from Banks Other than The Bank of Japan	377	813	9,895
Net Decrease (Increase) in Call Loans	70,000	10,000	121,669
Net Increase (Decrease) in Call Money	11,274	(10,452)	(127,176)
Net Decrease (Increase) in Foreign Exchange Assets	123	(371)	(4,520)
Net Increase (Decrease) in Foreign Exchange Liabilities	1	24	293
Net Decrease (Increase) in Lease Receivables and Investment Assets	268	(313)	(3,812)
Interest Received	19,812	18,683	227,324
Interest Paid	(2,165)	(1,696)	(20,641)
Other, net	381	1,076	13,094
<b>Subtotal</b>	131,999	(7,511)	(91,391)
Income Taxes Paid	(37)	(84)	(1,024)
<b>Net Cash Provided by (Used in) Operating Activities</b>	131,961	(7,595)	(92,416)
<b>Cash Flows from Investing Activities</b>			
Purchases of Securities	(243,337)	(249,204)	(3,032,056)
Proceeds from Sales of Securities	190,786	150,619	1,832,576
Proceeds from Maturities of Securities	8,219	60,459	735,606
Increase in Money Held in Trust	-	(300)	(3,650)
Decrease in Money Held in Trust	811	14	174
Purchases of Tangible Fixed Assets	(854)	(345)	(4,207)
Purchases of Intangible Fixed Assets	(440)	(285)	(3,477)
Proceeds from Sales of Tangible Fixed Assets	400	402	4,891
Proceeds from Sales of Intangible Fixed Assets	0	-	-
<b>Net Cash Provided by (Used in) Investing Activities</b>	(44,414)	(38,640)	(470,141)
<b>Cash Flows from Financing Activities</b>			
Cash Dividends Paid	(570)	(571)	(6,953)
Cash Dividends Paid to Minority Shareholders	(2)	(2)	(28)
Purchases of Treasury Stock	(5)	(3)	(43)
Proceeds from Sales of Treasury Stock	0	-	-
Repayments of Lease Liabilities	(163)	(170)	(2,077)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(741)	(748)	(9,102)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	1	4	49
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	86,807	(46,980)	(571,611)
<b>Cash and Cash Equivalents at Beginning of Period</b>	18,381	105,188	1,279,821
<b>Cash and Cash Equivalents at End of Period</b>	105,188	58,207	708,209

## Notes

1. The Japanese yen figures are rounded down to the nearest one million yen in this financial report.
2. Figures stated in U.S.dollars are translated solely for convenience at the rate of ¥82.19 per U.S.\$1, the approximate rate of exchange prevailing on March 31,2012.



## Board of Directors and Corporate Auditors

As of June 22, 2012

● **Chairman**  
(Representative Director)  
Noriji Yamada

● **Managing Director**  
Akihiro Mochizuki

● **Corporate Auditors**  
Yasuyoshi Asahina

● **Managing Executive Officers**  
Hiroshi Inaba

● **President**  
(Representative Director)  
Katsuichiro Toyoshima

● **Directors**  
Sumiko Suzuki

Toshiaki Iwaoka

Akihiro Sei

Keisuke Takeshita

Shoichi Tanaka

Naaki Tobayama

Fujio Kaneda

Tetsuya Iikawa

● **Senior Managing Director**  
(Representative Director)  
Kazuhito Kobayashi

Masaki Sano

Youichiro Ito

Syunji Usami

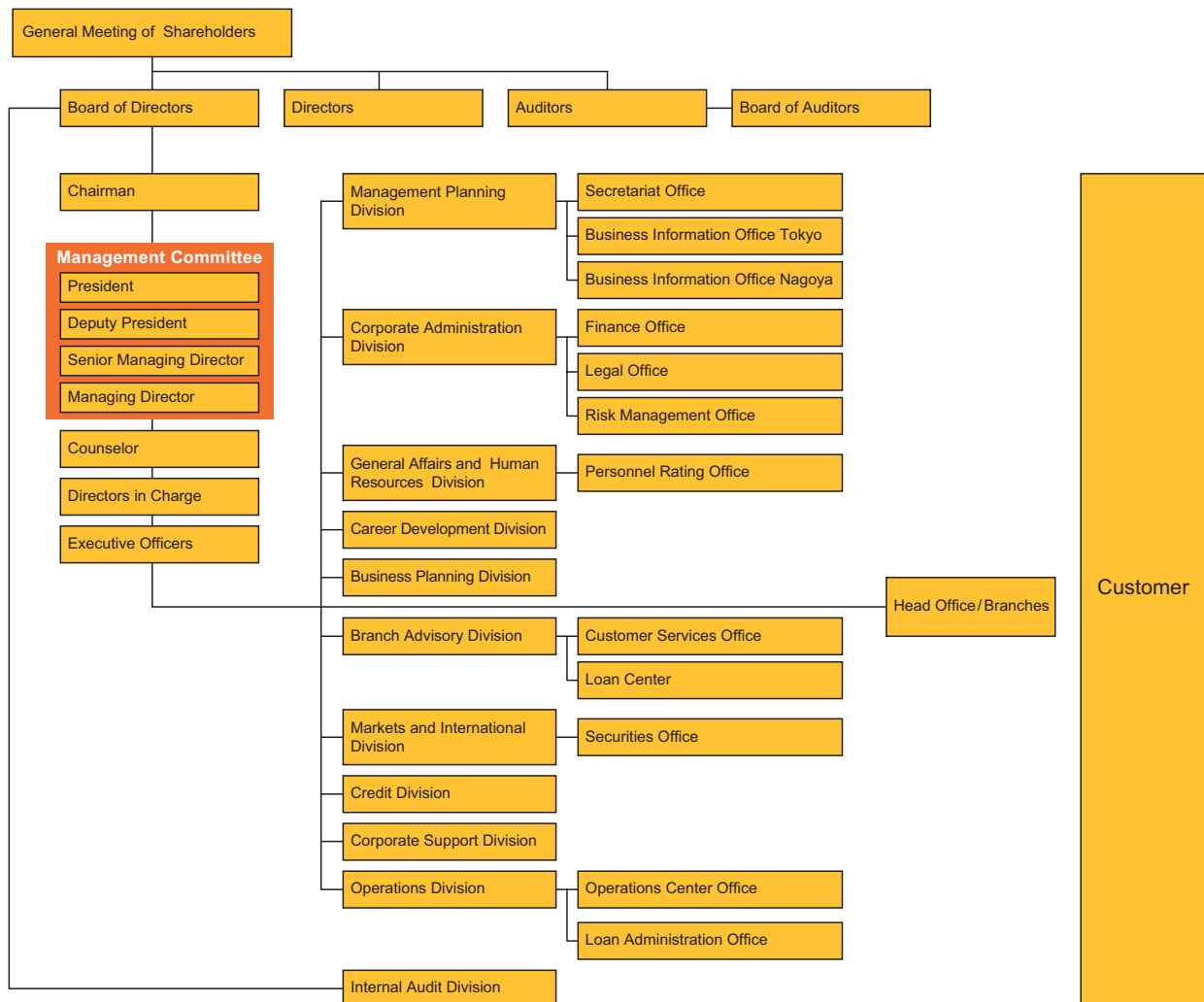
Shigeru Nonoyama

Syuji Sano

Naoyuki Shirakawa

## Organization Chart

As of July 2, 2012



**THE SHIMIZU BANK, LTD.**

**MARKETS AND INTERNATIONAL DIVISION**

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