



# **The Yamanashi Chuo Bank, Ltd. The 25th Analyst Meeting**

- **Fiscal 2013 First Half Business Results**
- **Forecasts for the Current Term (FY2013)**
- **Medium-Term Management Plan**  
**“Best Bank Plan 2016” Progress Report**

**December 4, 2013 (Wed)**



# Contents



Profile	2
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## I Fiscal 2013 First Half Business Results and Forecasts for the Current Term (FY2013)

Fiscal 2013 First Half Business Results (Summary)	4
Deposits	5
Loans	6
Securities	7
Capital Ratio (Non-Consolidated Basis)	8
Earnings Forecasts for the Current Term (FY 2013)	9
Fees and Commissions	10
Operating Expenses and OHR	11
Credit Cost	12
Yields & Interest Margins	13
Return to Shareholders	14

## II Economic Trends in Yamanashi Prefecture

Business Trends	16
Creation of New Industries	17
Preparations for High-Speed Transportation Network	18

## III Medium-Term Management Plan “Best Bank Plan 2016” Progress Report

Medium-Term Management Plan “Best Bank Plan 2016”	
Outline	20
Quantitative targets	21
Basic Policy I “Increase Operating Income”	
Strengthen marketing capabilities	
Strengthen marketing	22
Western Tokyo Area strategy	23
Individual marketing strategy	24
Corporate marketing strategy	25
Strengthen Support for Local Industry Revitalization	
Status of dispatch of Bank staff to local companies	26
Increase capabilities in fund operations	27

## ■ Profile (as of September 30, 2013)

- Predecessor Founded: April, 1877
- Established: December, 1941
- Head Office: 20-8, Marunouchi 1-Chome, Kofu, Yamanashi
- Common Stock: ¥15,400 million
- Employees: 1,741
- Branches (including sub-branches): 90 (74 in Yamanashi Pref., 15 in Tokyo, 1 in Kanagawa Pref.), Corporate Sales Offices: 1 (Tokyo, Higashimurayama City), Representative Office in Hong Kong



Head Office

## Our Mission

### Region-Based Operations and Sound Management

Maintaining a close relationship with the communities in the region where we operate, we will contribute to the prosperity of the region and the development of its economy, with a commitment to sound management that enjoys the trust of our customers, while bolstering our business operations.

# **I Fiscal 2013 First Half Business Results and Forecasts for the Current Term (FY2013)**

# Fiscal 2013 First Half Business Results (summary) 山梨中央銀行

(¥ billion, %)	Previous 1st half (FY12)	Reporting 1st half (FY13)	YoY change [%]
Operating income	24.0	<b>23.2</b>	(0.8) [ (3.2) ]
Gross banking profit	20.2	<b>19.3</b>	(0.9) [ (4.7) ]
Interest income	16.5	<b>16.5</b>	(0.0) [ (0.0) ]
Fees and commissions	2.1	<b>2.1</b>	(0.0) [ (1.0) ]
Other operating income	1.5	<b>0.6</b>	(0.9) [ (60.0) ]
Gross banking profit on core operations	18.7	<b>18.8</b>	0.1 [ 0.0 ]
JGBs and other bond transactions	1.4	<b>0.5</b>	(0.9) [ (65.3) ]
Expenses	14.6	<b>14.3</b>	(0.3) [ (2.2) ]
General provision to loan loss reserve	-	-	- [ - ]
Net business profit	5.5	<b>4.9</b>	(0.6) [ (11.1) ]
Net business profit on core operations	4.0	<b>4.4</b>	0.4 [ 8.4 ]
Non-operating losses	(1.1)	<b>0.9</b>	2.0 [ 185.6 ]
Reversal of loan loss reserve	0.0	<b>0.0</b>	0.0 [ - ]
Equity share and similar transactions	(1.2)	<b>0.3</b>	1.5 [ 125.2 ]
Ordinary profits	4.4	<b>5.9</b>	1.5 [ 32.9 ]
Extraordinary income (losses)	(0.5)	<b>(0.1)</b>	0.4 [ 67.6 ]
Income before income taxes	3.8	<b>5.7</b>	1.9 [ 48.1 ]
Income taxes - basic	1.8	<b>1.5</b>	(0.3) [ (17.2) ]
Income taxes - deferred	(0.0)	<b>0.1</b>	0.2 [ 319.4 ]
Net income	2.0	<b>4.0</b>	2.0 [ 95.5 ]

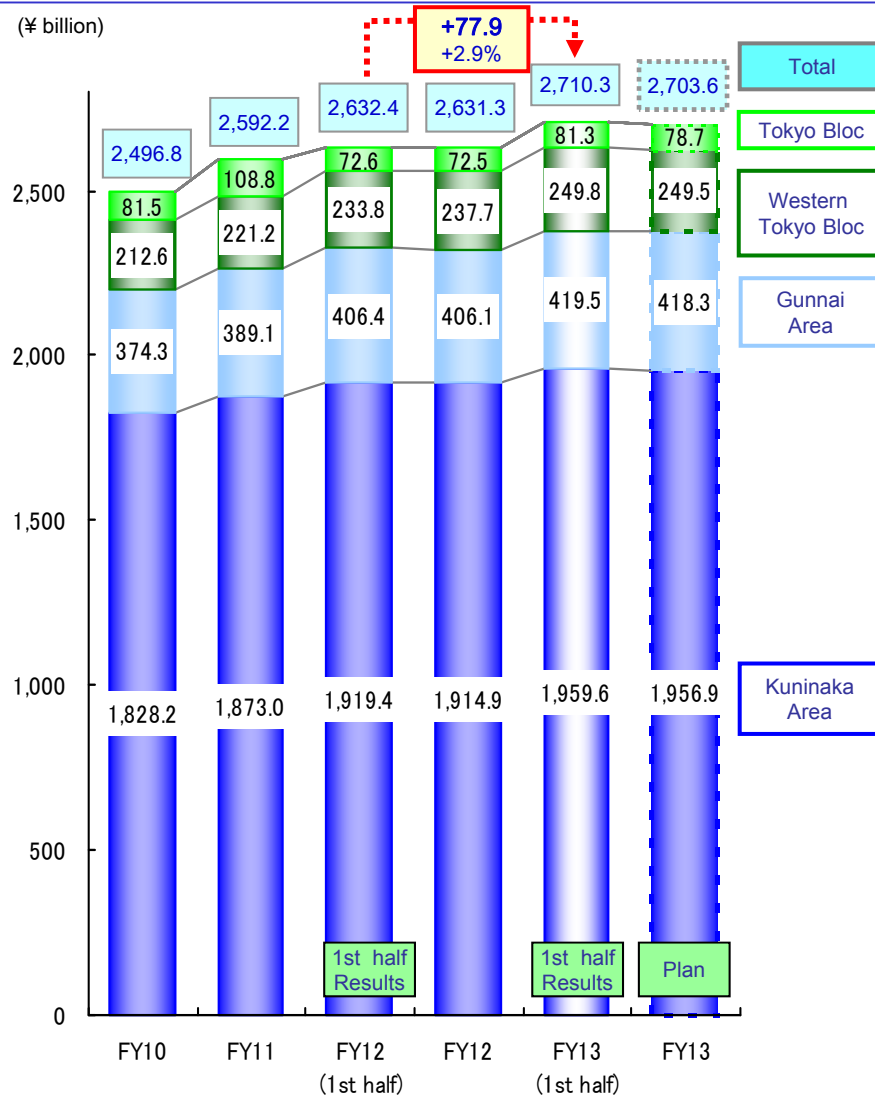
(¥ billion, %)	Reporting 1st half (FY13)	YoY change [%]	Balance	Yield
Fund Operations	17.4	(0.0) [ (0.2) ]	0.5	(0.5)
Interest on loans	10.5	(0.8) [ (7.5) ]	(0.0)	(0.8)
Interest on securities	6.8	0.8 [ 13.6 ]	0.4	0.4
Call loan, etc.	0.0	(0.0) [ (7.7) ]	0.0	(0.0)
Fund procurement	0.9	(0.0) [ (3.8) ]	0.0	(0.0)
Interest on deposits	0.8	(0.0) [ (4.1) ]	0.0	(0.0)
Call money, etc.	0.0	(0.0) [ (1.1) ]	0.0	(0.0)
Interest income	16.5	(0.0) [ (0.0) ]	—	—

(¥ billion)	Reporting 1st half (FY13)	YoY change
Revenues	3.2	0.0
Investment trusts	0.4	0.1
JGBs held by individuals	0.02	0.0
Life insurance	0.2	(0.1)
Others	2.6	0.0
Cost	1.1	0.0
Fees and Commissions	2.1	(0.0)

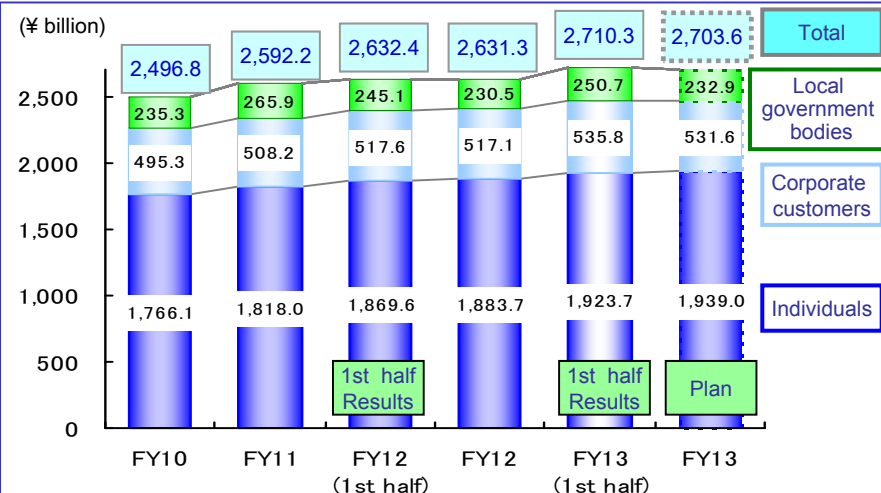
(¥ billion)	Reporting 1st half (FY13)	YoY change
Personnel	7.7	(0.1)
Premises and equipment	5.9	(0.0)
Taxes	0.6	(0.0)
Expenses	14.3	(0.3)

# Deposits

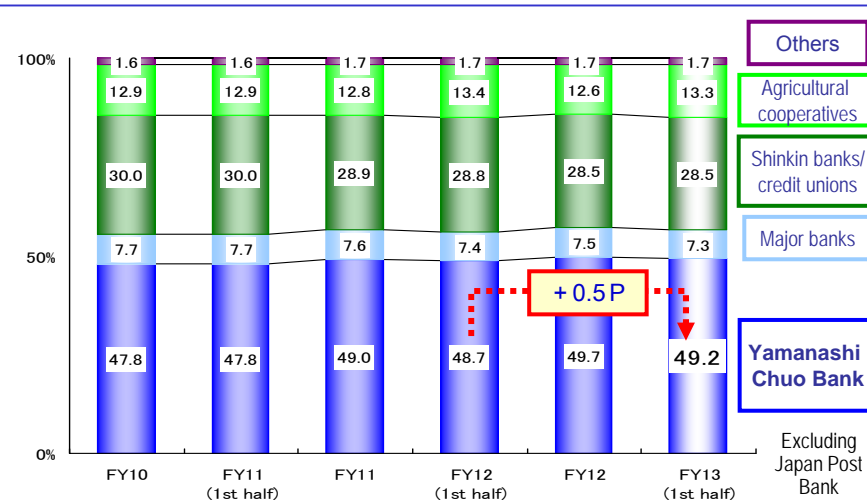
## Deposit (average balance)



## Balance by Customer Segment (average balance)

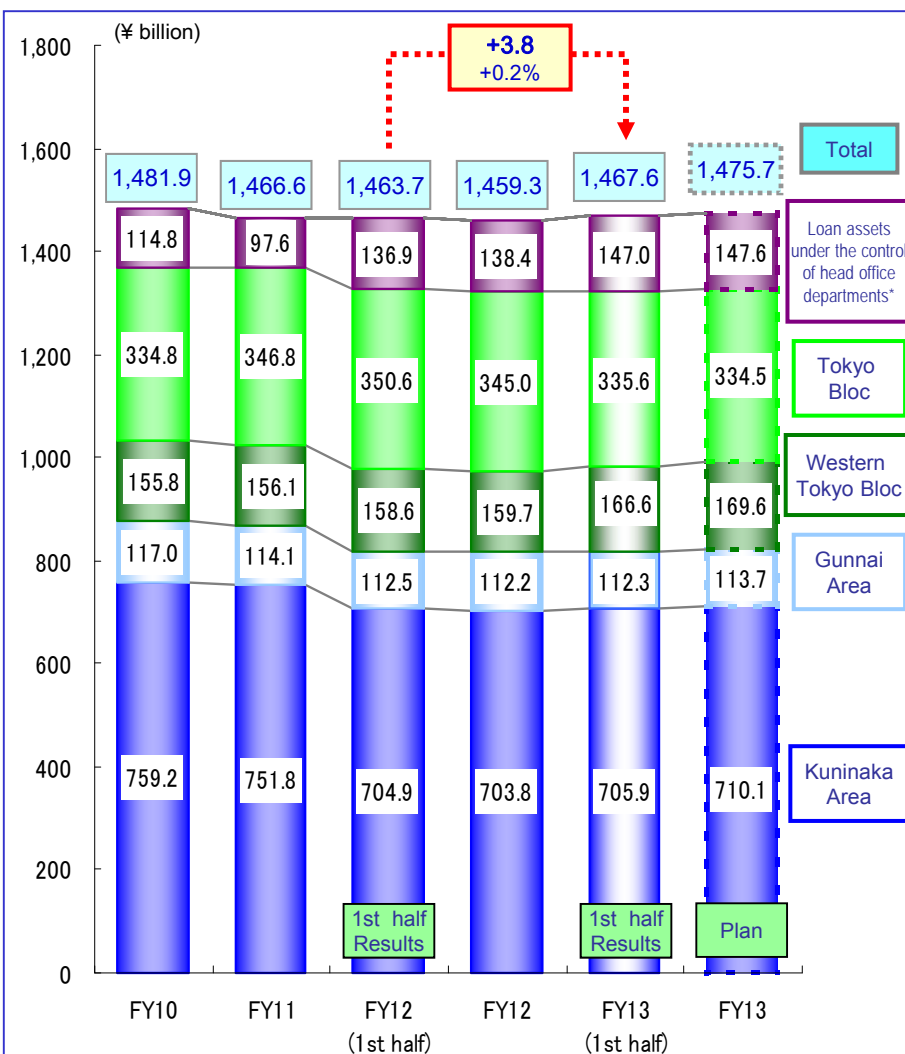


## Deposit Shares in Yamanashi Prefecture (term-end)



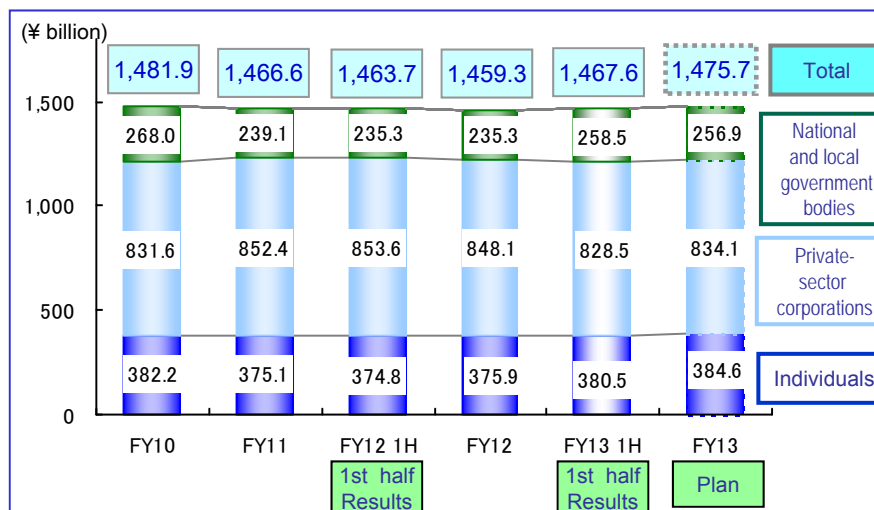
# Loans

## Loan (average balance)

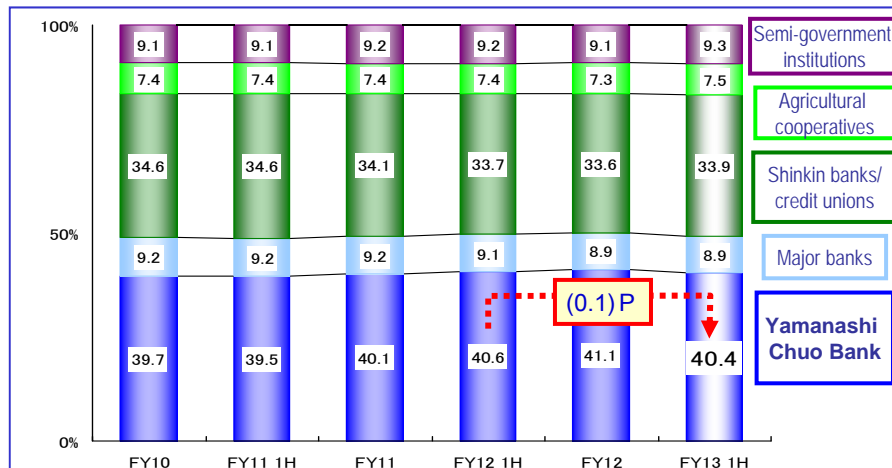


\*Note: Loan assets under the control of head office departments refers to loans to the Ministry of Finance, loans made under loan participation agreements and financial receivables transferred from other industries.

## Balance by Customer Segment (average balance)

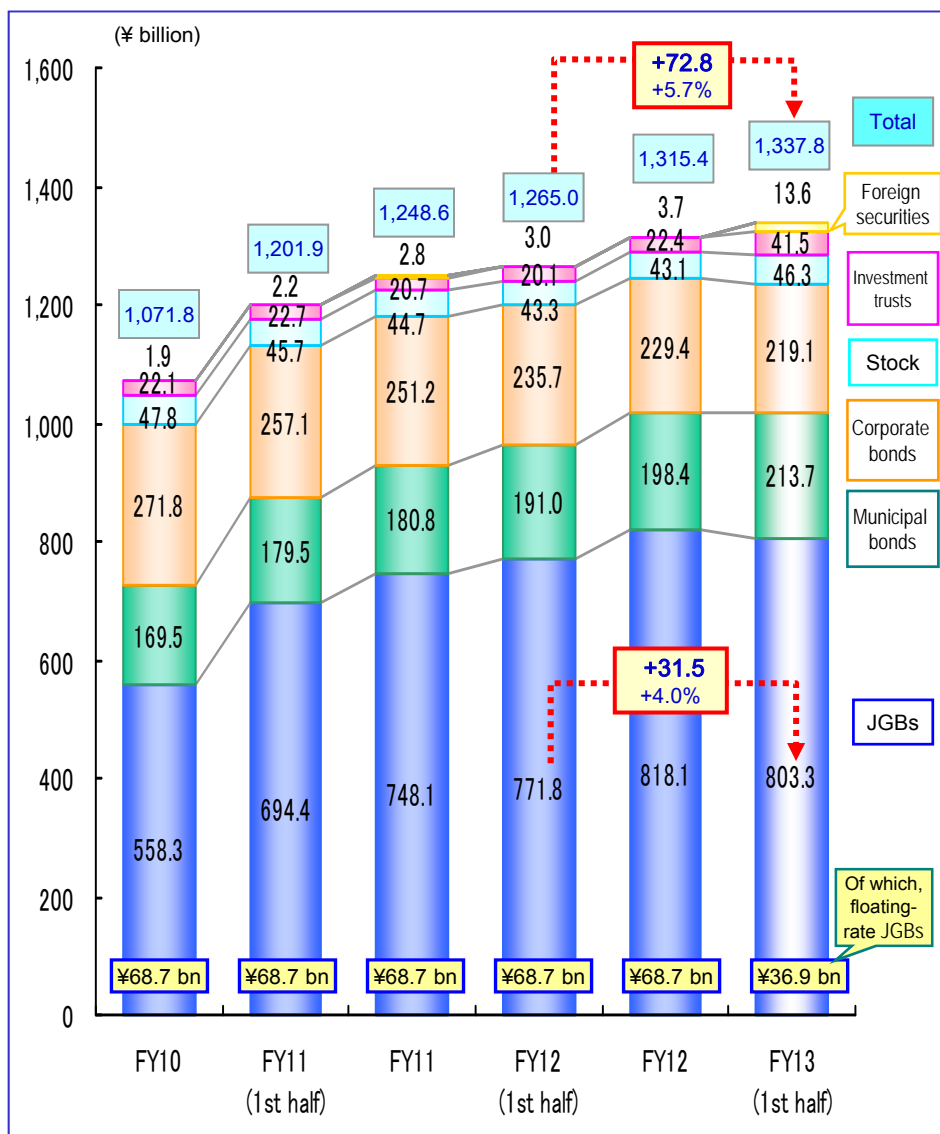


## Loan Shares in Yamanashi Prefecture (term-end)



# Securities

## Securities (subject to mark-to-market valuation)

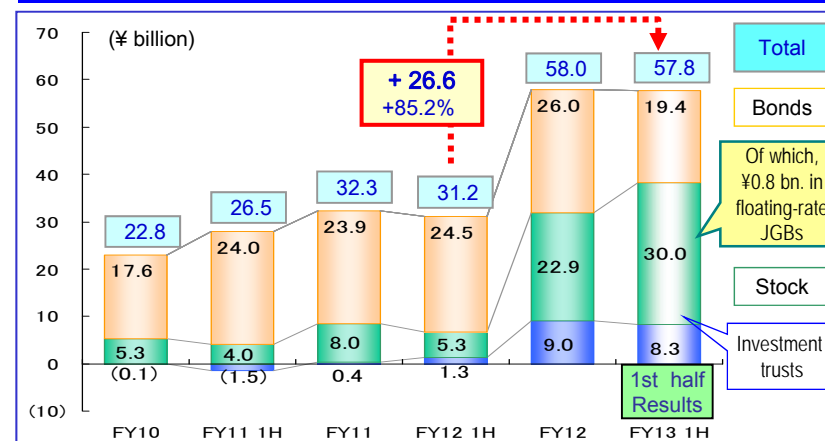


## Breakdown of Gains (Losses) on Securities

(¥ billion)

	FY12 (1st half)	FY13 (1st half)	Change
Interests and dividends on securities	6.0	6.8	0.8
Securities yields	0.93%	0.99%	0.06%
Gains (losses) on bonds	1.4	0.5	(0.9)
Gains on sale of bonds	2.3	0.9	(1.4)
Losses on sale of bonds	0.3	0.4	0.1
Amortization of bonds	0.4	0.0	(0.4)
Gains (losses) on stock	(1.2)	0.3	1.5
Gains on sale of stock	0.3	0.5	0.2
Losses on sale of stock	0.5	0.0	(0.5)
Amortization of stock	0.9	0.2	(0.7)

## Unrealized Gains (Losses)



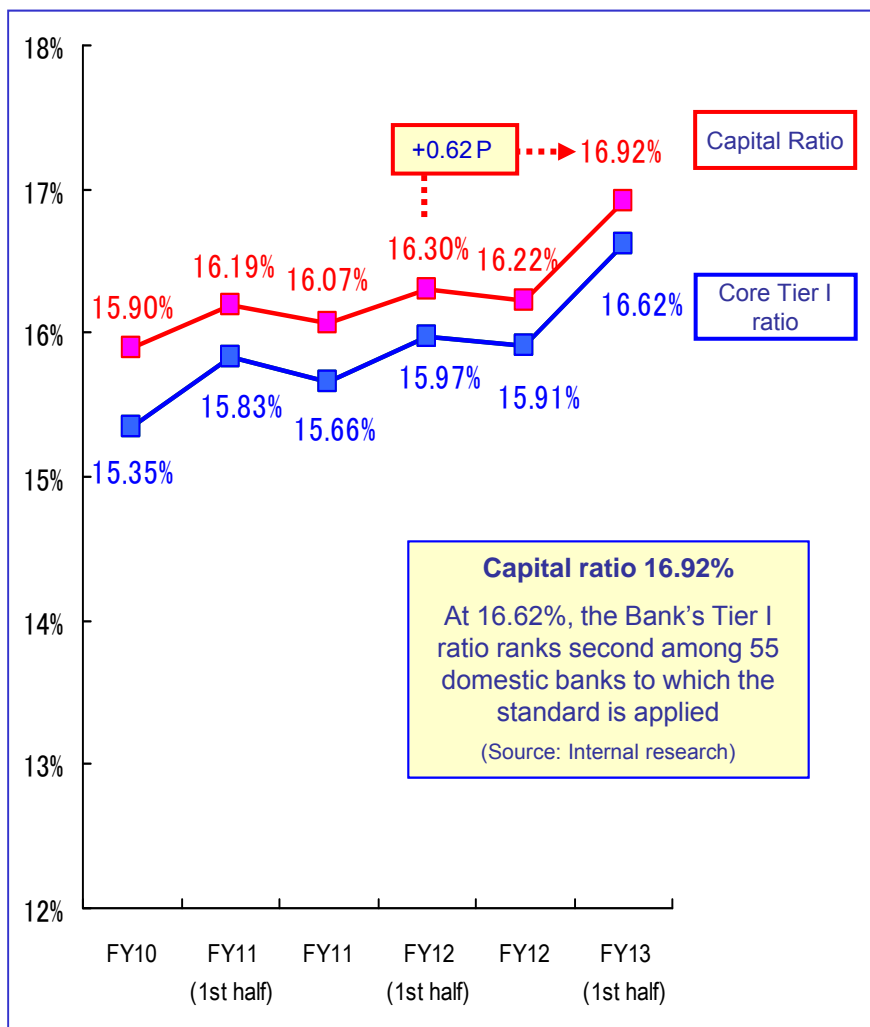
## Modified Duration (Yen-denominated bonds)

FY10	FY11 1H	FY11	FY12 1H	FY12	FY13 1H
3.8	3.8	3.5	3.1	3.5	4.5



# Capital Ratio (Non-Consolidated Basis)

## Capital Ratio



\*Core Tier I: A portion of the regulatory capital, mainly consisting of common stock, capital surplus and retained earnings

## Breakdown of Regulatory Capital

(¥ billion)

	FY13 (1st half)	Comparison with FY12
<b>Tier I (A)</b>	155.8	3.2
Core Tier I ratio	155.8	3.2
Net deferred tax assets	—	—
Preferred stock / preferred investment certificates	—	—
<b>Tier II (B)</b>	2.8	(0.0)
General provision to loan loss reserve	2.8	(0.0)
<b>Deductions (C)</b>	—	—
<b>Regulatory capital (A)+(B)-(C)</b>	158.7	3.2
<b>Risk-weighted assets</b>	937.9	(20.7)

### Risk Calculation Methods Employed

Credit risk	Standardized Approach (SA)
Operational risk	Basel II Standardized Approach (TSA)

# Earnings Forecasts for the Current Term (FY 2013)



(¥ billion, %)	FY12	FY13(forecast)	YoY change [%]
Operating income	45.0	44.1	(0.9) [ (2.0) ]
Gross banking profit	38.7	38.3	(0.4) [ (1.2) ]
Interest income	32.6	33.1	0.4 [ 1.4 ]
Fees and commissions	4.4	4.6	0.2 [ 4.9 ]
Other operating income	0.1	0.1	0.0 [ 15.4 ]
Gross banking profit on core operations	37.2	37.9	0.7 [ 1.9 ]
JGBs and other bond transactions	1.5	0.3	(1.1) [ (79.1) ]
Expenses	28.5	28.4	(0.0) [ (0.2) ]
General provision to loan loss reserve	(1.0)	(0.2)	0.7 [ 67.9 ]
Net business profit	11.2	10.1	(1.1) [ (10.3) ]
Net business profit on core operations	8.7	9.5	0.7 [ 8.8 ]
Non-operating losses	(1.3)	(0.1)	1.2 [ 92.4 ]
NPL disposal amount	1.3	0.4	(0.8) [ (66.2) ]
Equity share and similar transactions	0.0	0.2	0.2 [ 1,450.0 ]
Ordinary profits	9.9	10.0	0.0 [ 0.7 ]
Net income	5.8	6.3	0.4 [ 7.3 ]

Dividends	FY11	FY12	FY13 (plan)
Dividend per share (annual)	¥7.00	¥6.00	¥6.00

	End of FY12	End of FY13 (estimate)
Nikkei Stock Average	¥12,397	¥14,455

70th Anniversary  
Commemorative  
dividend ¥1.00  
(1st half ¥3.5)  
(End of FY11 ¥3.5)

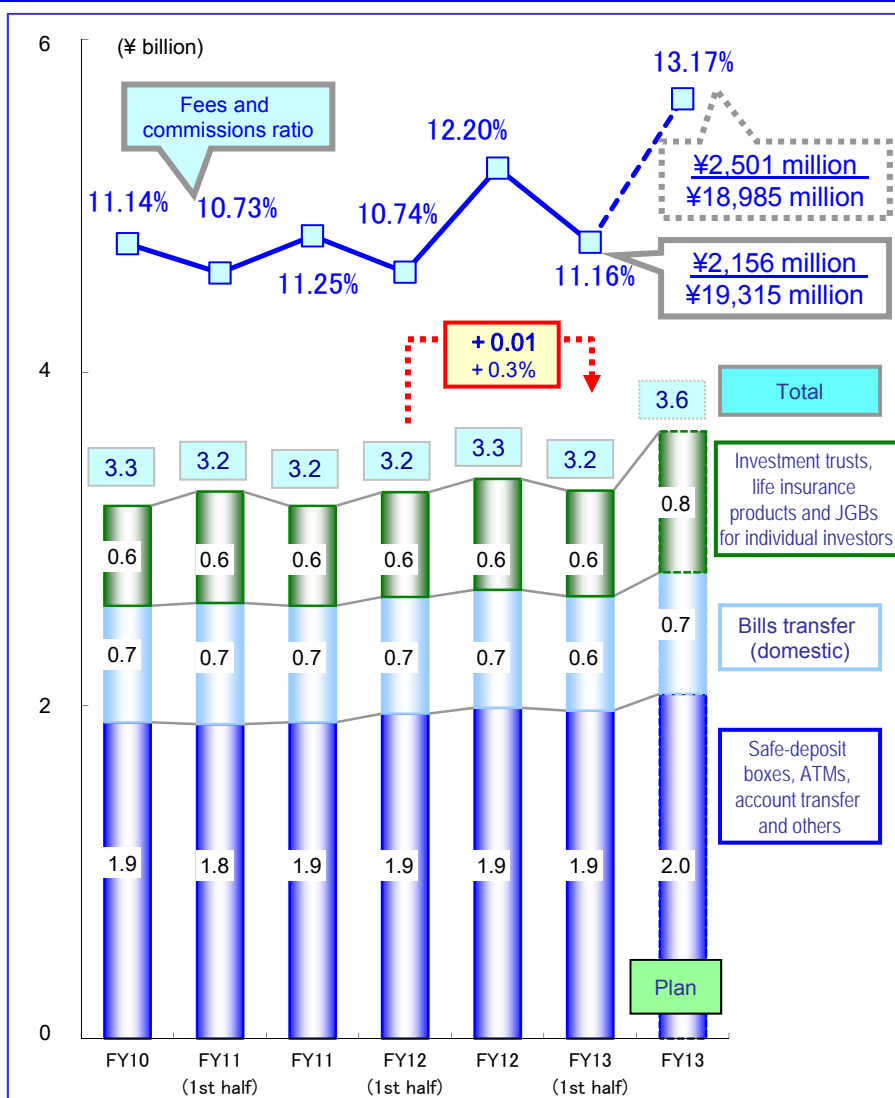
(¥ billion, %)	FY2013 (forecast)	YoY change [%]	Balance	Yield
Fund operations	34.9	0.3 [ 1.1 ]	1.4	(1.0)
Interest on loans	21.2	(1.0) [ (4.6) ]	0.2	(1.2)
Interest on securities	13.5	1.4 [ 12.1 ]	0.6	0.8
Call loan, etc.	0.1	(0.0) [ (17.4) ]	(0.0)	0.0
Fund procurement	1.7	(0.0) [ (4.0) ]	0.0	(0.1)
Interest on deposits	1.6	(0.0) [ (4.6) ]	0.0	(0.1)
Call money, etc.	0.1	0.0 [ 2.4 ]	0.0	(0.0)
Interest income	33.1	0.4 [ 1.4 ]	—	—

(¥ billion)	FY2013 (forecast)	YoY change
Revenues	6.9	0.2
Investment trusts	0.9	0.2
JGBs for individual investors	0.04	0.01
Life insurance	0.5	(0.0)
Others	5.4	0.1
Cost	2.2	0.0
Fees and commissions	4.6	0.2

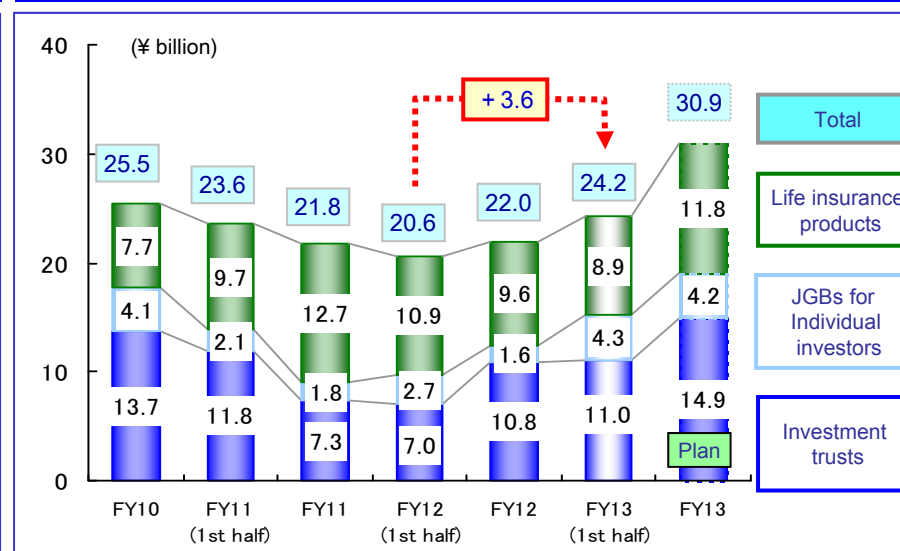
(¥ billion)	FY2013 (forecast)	YoY change
Personnel	15.4	(0.3)
Premises and equipment	11.9	0.2
Taxes	1.1	0.0
Expenses	28.4	(0.0)

# Fees and Commissions

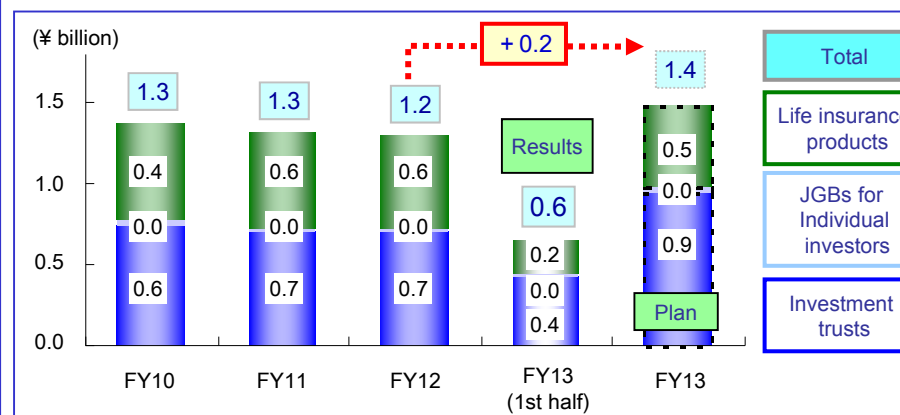
## Fees and Commissions / Fees and Commissions Ratio



## Sales for Investment Trusts, Life Insurance Products and JGBs

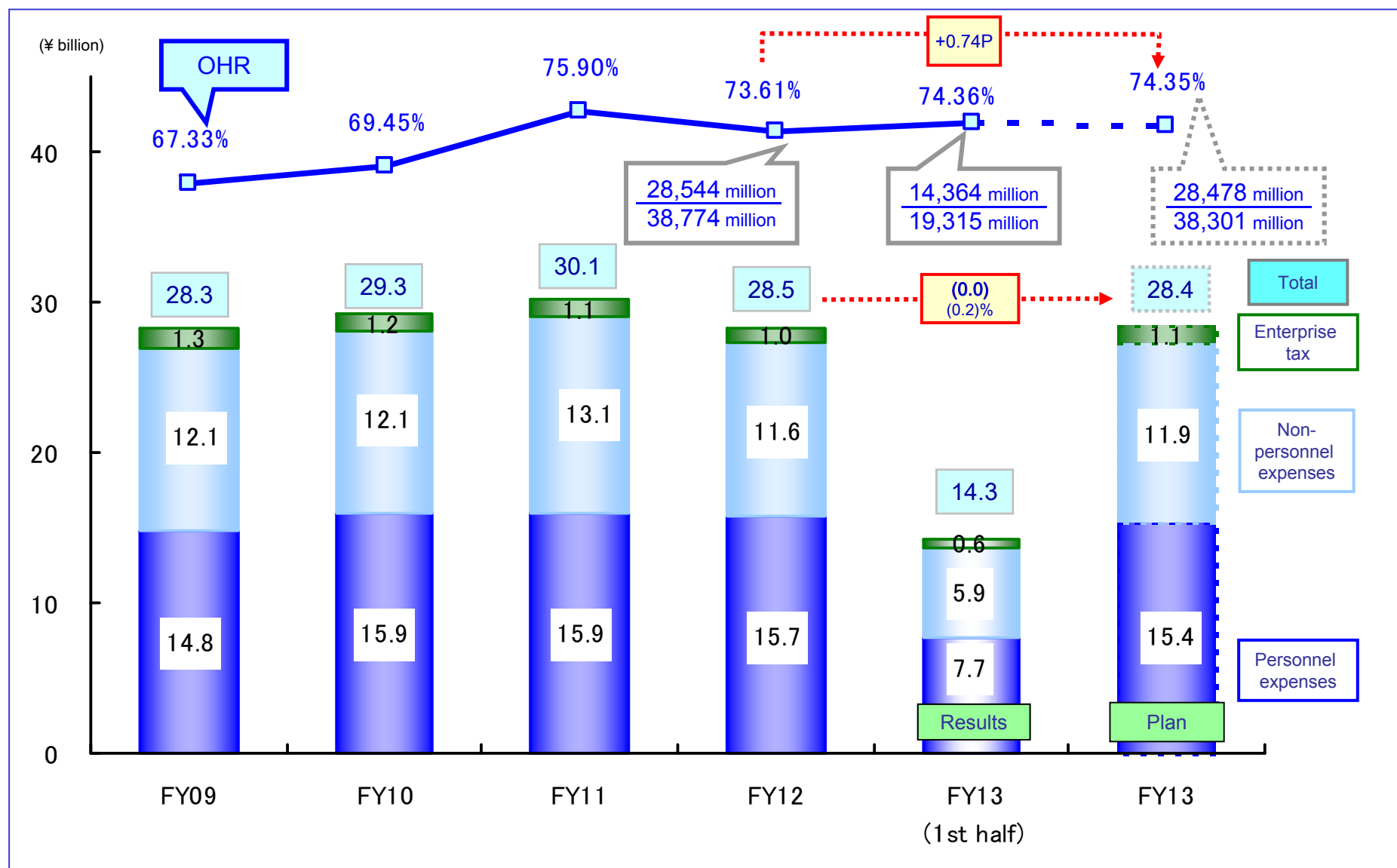


## Commissions for sales of Investment Trusts, Life Insurance Products and JGBs held by individuals



\* Fees and commissions ratio= Fees and commissions / Gross banking profit

# Operating Expenses and OHR



\*OHR=Operating expenses / Gross banking profit on core operations

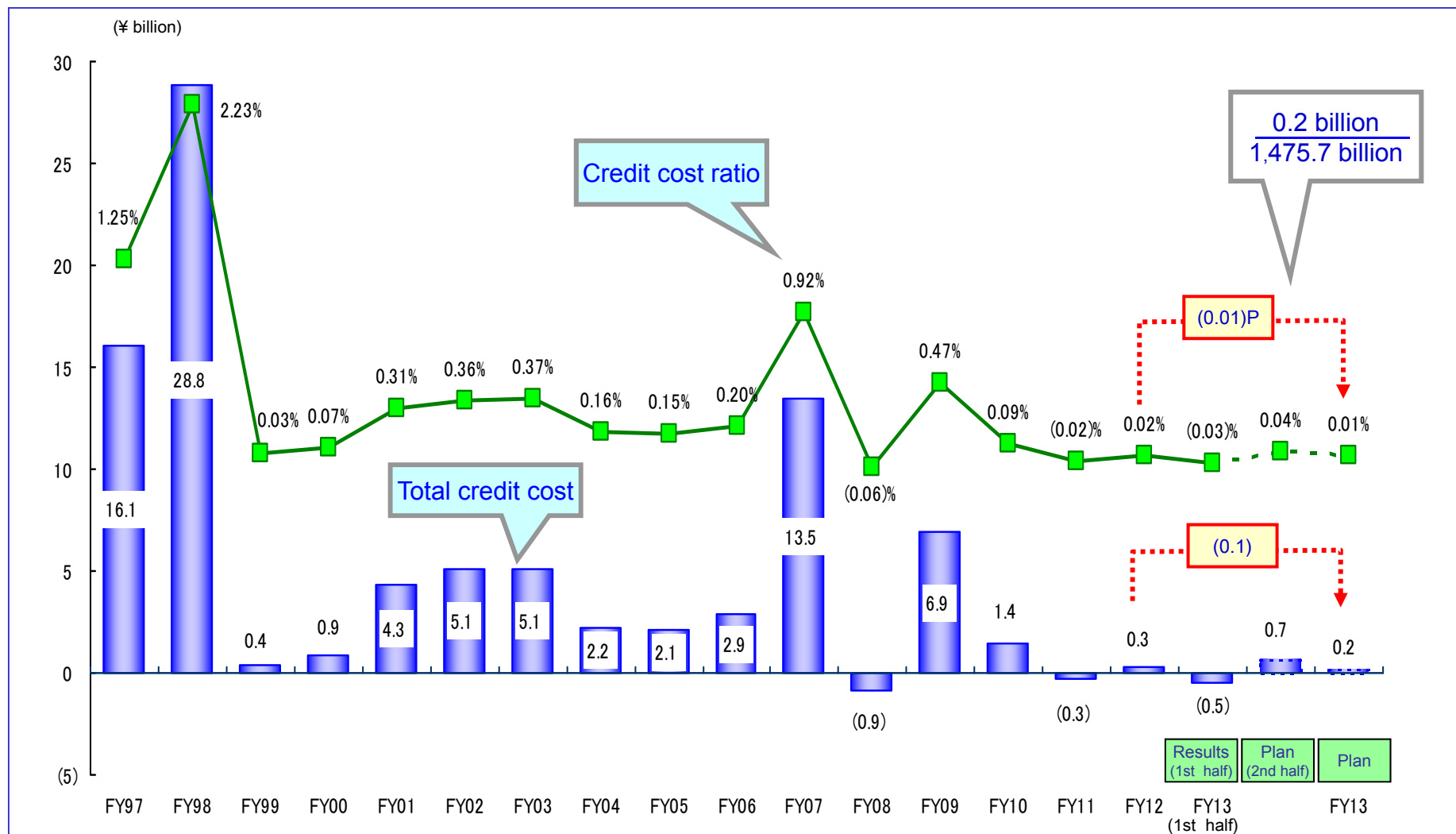


# Credit Cost

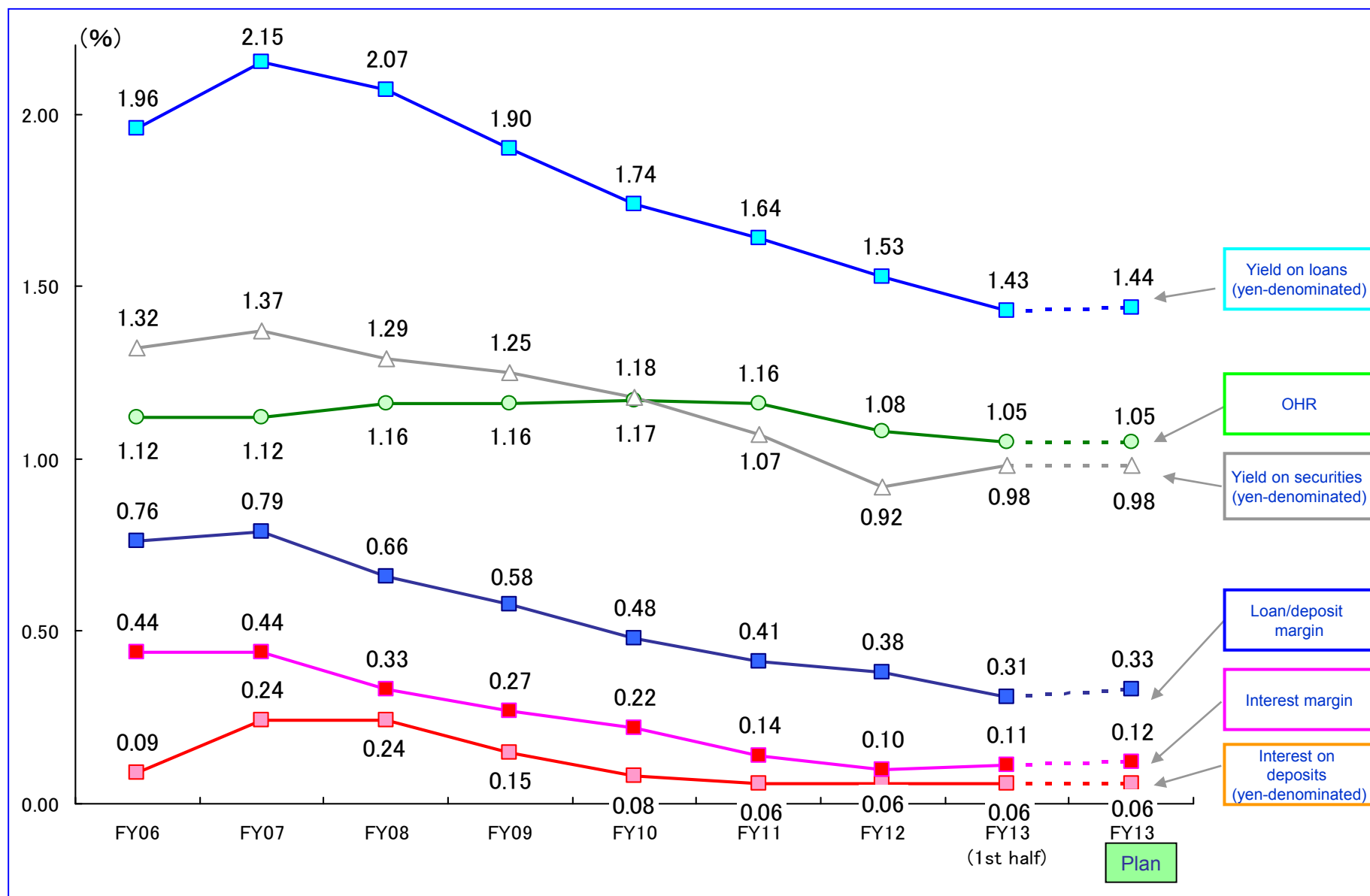
## Total Credit Cost / Credit Cost Ratio

Credit cost ratio = Total credit cost / Average loan balance

Total credit cost = General provision to loan loss reserve + Provisions to specific loan loss reserve + Loans written-off + Loss on sale of claims + Others



# Yields & Interest Margins



# Return to Shareholders

## Basic Dividend Policy

Work toward increasing the level of internal reserves required to maintain sound management while at the same time providing for the stable payment of dividends.

70th Anniversary  
Commemorative  
dividend of ¥1.00 is  
scheduled  
(1st half ¥3.5)  
(End of FY11 ¥3.5)

## Trends in Dividend Payment

	FY09	FY10	FY11	FY12	FY13(Forecast)
Dividend per share (annual)	¥6.00	¥6.00	¥7.00	¥6.00	¥6.00
Period-end share price	¥411	¥404	¥368	¥429	-
Dividend yield	1.45%	1.48%	1.90%	1.39%	-

## Return to Shareholders

(¥ million)	FY09	FY10	FY11	FY12	FY13(Forecast)
Annual dividend (1)	1,105	1,089	1,256	1,062	1,053
Treasury stock acquired (2)	12	1,447	647	994	249
Return to shareholders (3)=(1)+(2)	1,117	2,536	1,903	2,057	1,302
Net income (non-consolidated) (4)	2,744	3,861	6,965	5,870	6,300
Dividend payout ratio (1)/(4)x100	40.28%	28.20%	18.04%	18.10%	16.71%
Shareholder return ratio (3)/(4)x100	40.72%	65.68%	27.33%	35.03%	20.67%

Acquired 1,793 thousand shares,  
equivalent to ¥638 million,  
on May 27, 2010

Purchased 1,906 thousand shares,  
equivalent to ¥795 million  
between Dec. 2010 and Mar. 2011

Purchased 2,079 thousand shares,  
equivalent to ¥644 million,  
on Dec. 26, 2011

Purchased 2,600 thousand  
shares, equivalent to ¥989 million  
between Feb. 2013 and Mar. 2013

Purchased 550 thousand shares,  
equivalent to ¥246 million  
in Apr. 2013

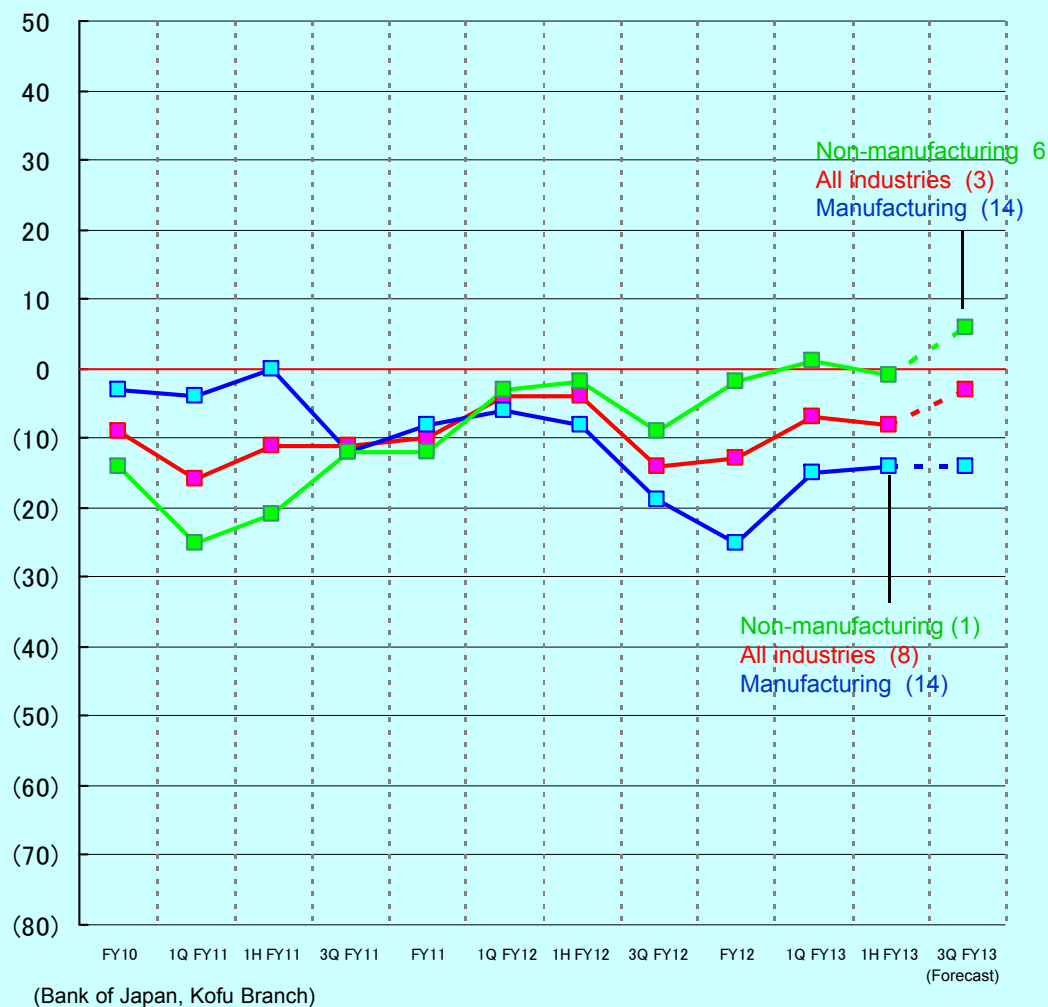
(Note) Calculated in yen and rounded down

## II Economic Trends in Yamanashi Prefecture

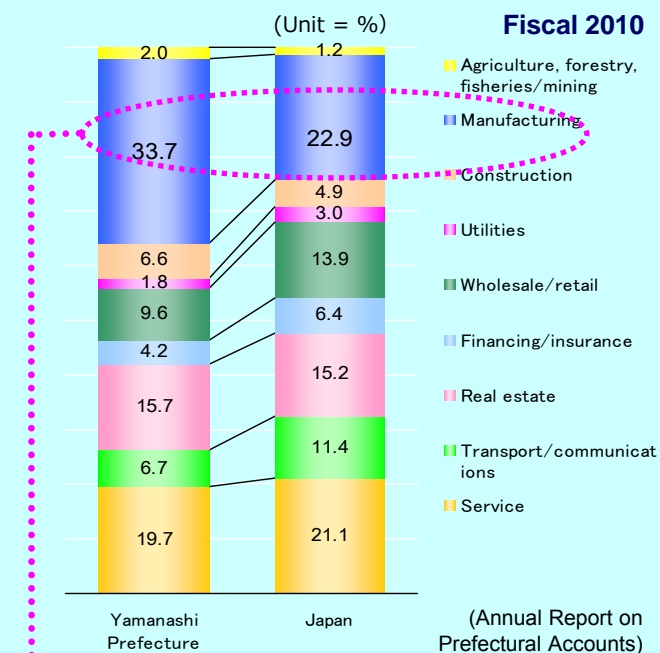


# Business Trends

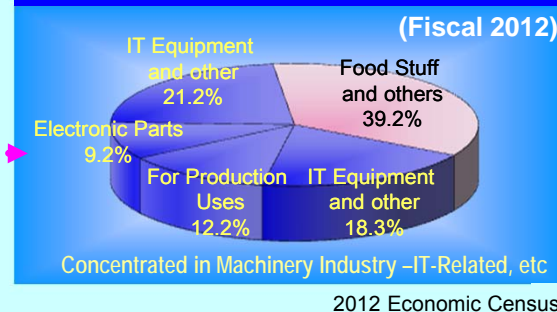
## Diffusion Index for Yamanashi Prefecture (BOJ's Tankan Survey)



## Gross Production by Economic Activity (Industrial Sector = 100)



## Percentage of Shipments of Products Manufactured in Yamanashi Prefecture



## Turning Yamanashi into a Clean Energy Developer – a Cutting-Edge Industry

### Fuel Cells

#### <Initiatives in Yamanashi>

#### Yamanashi Conference for the Promotion of Widespread Fuel Cell Use

Participation by 30 groups from within and outside the prefecture, including universities and leading automakers

#### Fuel Cell Nanomaterials Center, University of Yamanashi

- World-leading basic research aimed at realizing fuel cell usage
- Project budget of ¥7 billion
- World-class testing equipment
- Started joint development with Nissan, Honda and Daihatsu in Nov. 2010
- In March 2012, began joint evaluation with Honda Motor Co., Ltd. and Panasonic Corporation of usability of catalyst developed at said Center. Confirmed that this catalyst is approximately 20 times more durable than existing catalysts. Fuel cell vehicles that use this catalyst could be sold by around 2018.

#### - Market Forecast -

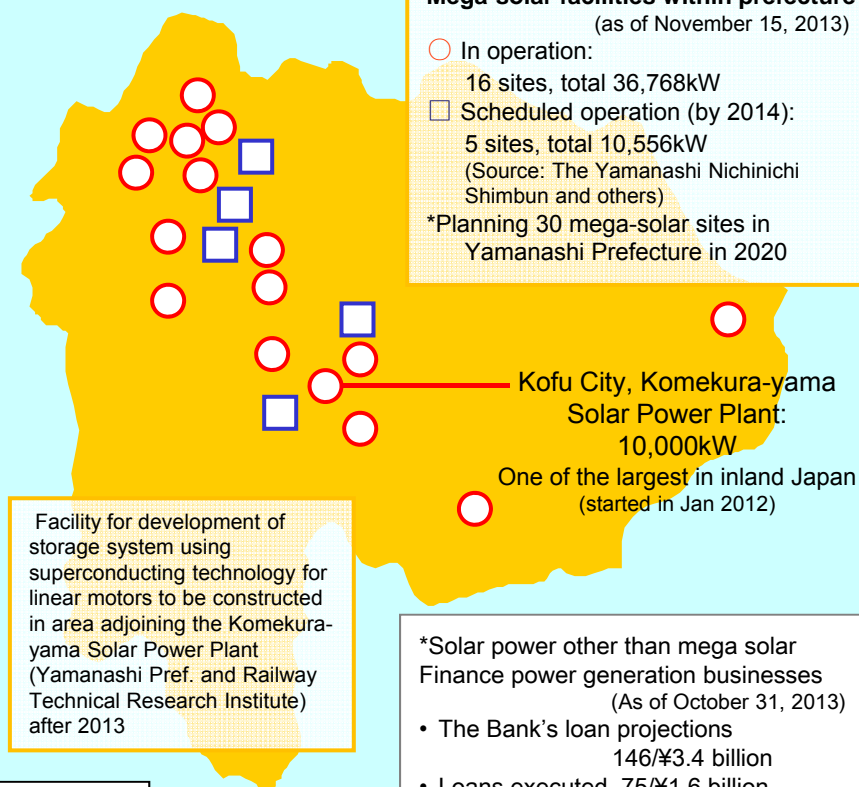
- **Begin selling fuel cell vehicles for about ¥5 million by around 2015**
- **Number of Fuel Cell Automobiles Sold and Market Size**  
(Source: Deloitte Tohmatsu Consulting Co., Ltd., released on August, 2013)  
World market in 2025: Approx. 1.8 million vehicles, approx. ¥5.27 trillion  
Japanese market: Approx. 200,000 vehicles, approx. ¥600 billion

### Solar-Power Generation

#### Mega-solar facilities within prefecture (as of November 15, 2013)

- In operation:  
16 sites, total 36,768kW
- Scheduled operation (by 2014):  
5 sites, total 10,556kW  
(Source: The Yamanashi Nichinichi Shimbun and others)

\*Planning 30 mega-solar sites in Yamanashi Prefecture in 2020



\*Solar power other than mega solar  
Finance power generation businesses  
(As of October 31, 2013)

- The Bank's loan projections  
146/¥3.4 billion
- Loans executed 75/¥1.6 billion

**Help customers create more new industries and increase machinery industry orders within Yamanashi**

- ☆ Actively finance relevant industries
- ☆ Better matching of advanced research results with technical needs of companies

# Preparations for High-Speed Transportation Network

Expected Effects: Increase in tourists from Kansai region, growth in orders, increase in residents due to expanded potential commuting range

## Maglev Chuo Shinkansen Line

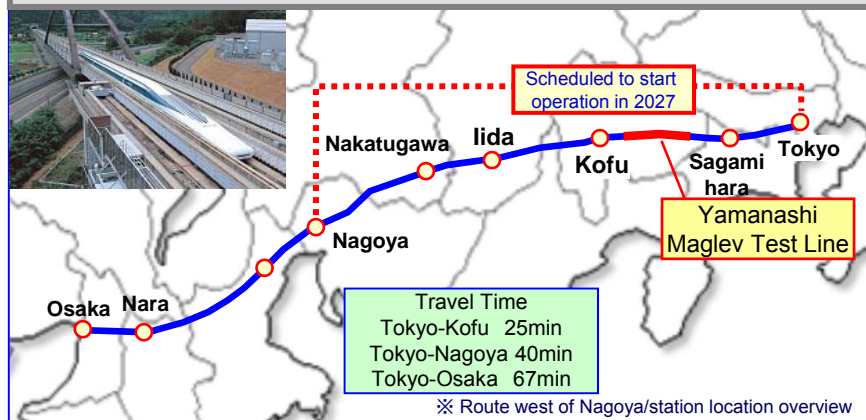
### ○Maglev Test Line extension work completed

- Full-scale test runs resumed on Aug. 29, 2013

### ○Maglev Chuo Shinkansen Line

- Route and train station location details decided on Sep. 18, 2013
- Start construction in 2014, operational launch planned for 2027

### Map of Maglev Chuo Shinkansen Line Route



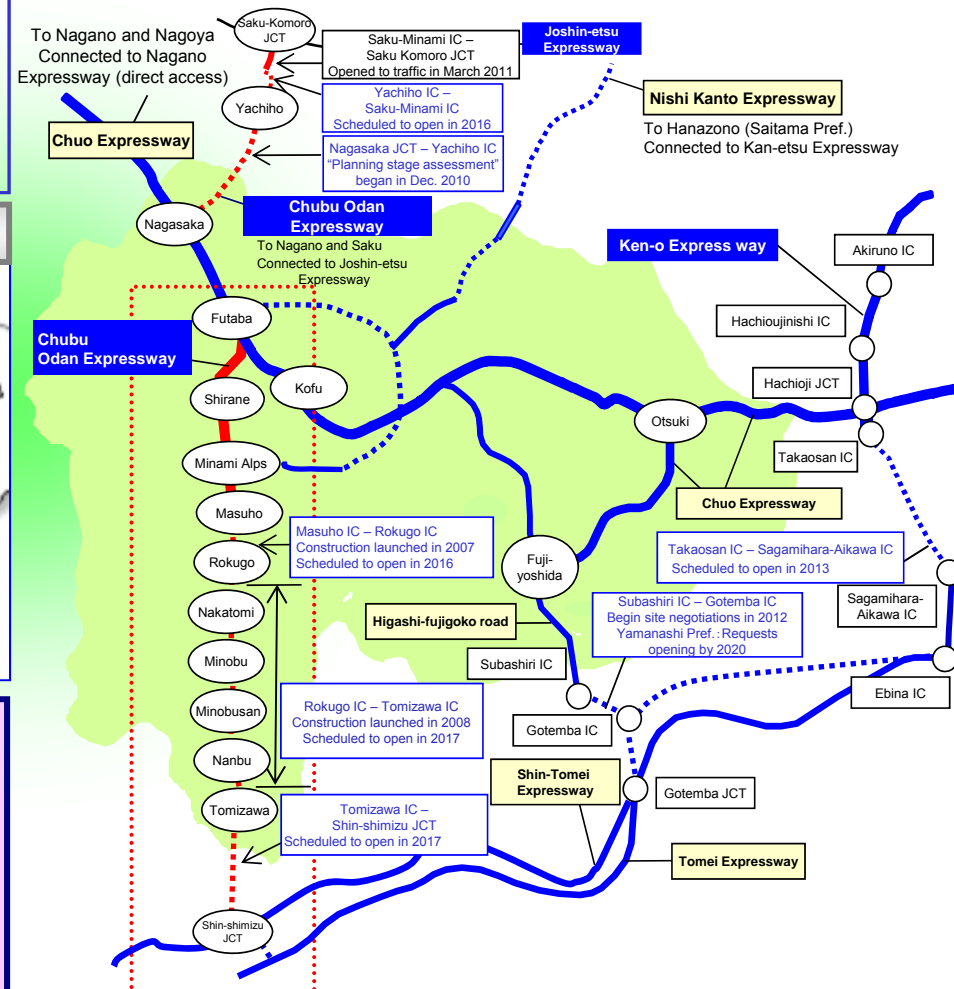
### ★ Boost collaboration with Yamanashi Living Assistance Center (established by the Yamanashi Prefectural Government in Yurakucho, Tokyo on June 1, 2013)

- Actively provides housing loan assistance to those wishing to live in Yamanashi Prefecture

### ★ Offer housing loans to those purchasing subdivisions (171 lots) near train stations along the Maglev Chuo Shinkansen Line, known as Asahi Linear Town

- Subdivisions went on sale on July 29, 2013; of the 40 who purchased lots, eight took out housing loans with the Bank

## Chubu Odan Expressway



## **III Medium-Term Management Plan “Best Bank Plan 2016” Progress Report**



# Medium-Term Management Plan “Best Bank Plan 2016” Outline

## Medium-Term Management Plan “Best Bank Plan 2016” (Plan duration: April 2013 to March 2016)

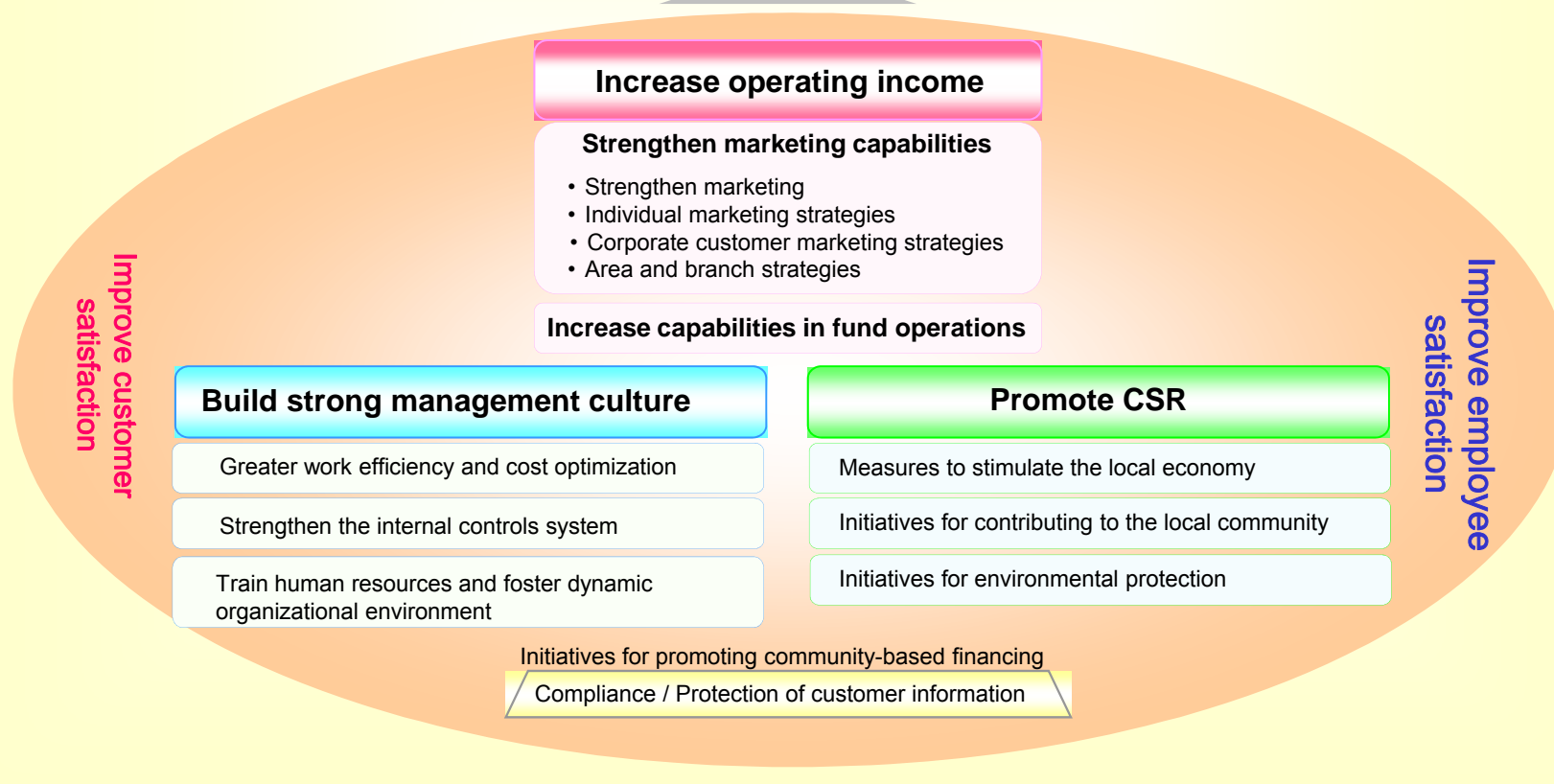
**Our Mission: Region-Based Operations and Sound Management**

### Management Vision

A bank that satisfies customers and earns their unwavering trust

### Slogan

Becoming the No.1 Regional Bank for Customer and Employee Satisfaction



Operating income = gross banking profit [interest income + fees and commissions + other operating income (including JGBs and other bond transactions)]

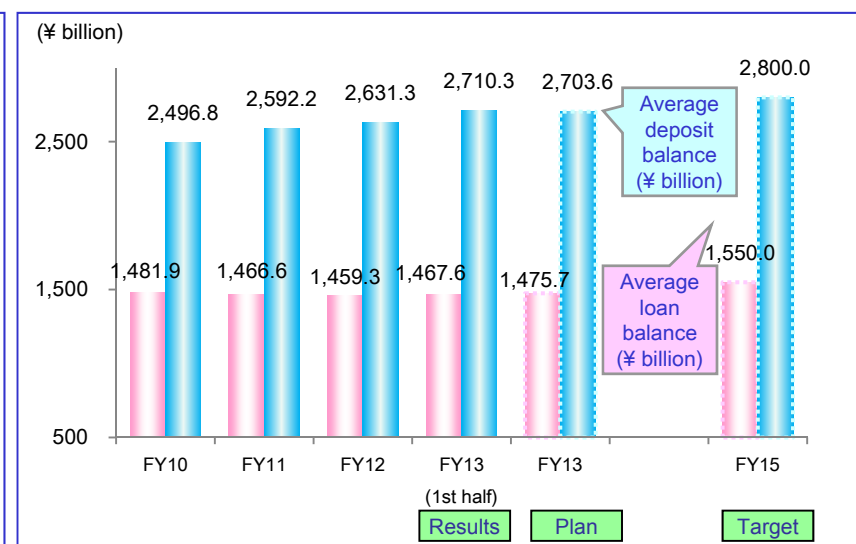
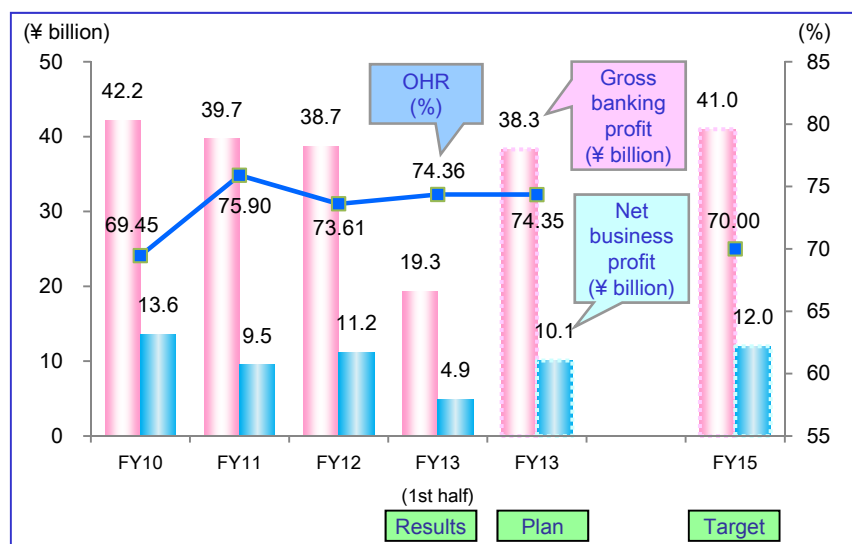
# Medium-Term Management Plan “Best Bank Plan 2016”

## Quantitative targets



(¥ billion)

Item	FY12 Results	FY13 1st half Results	change	FY13 Plan	Mid-Term Plan Target (FY15)
Gross banking profit	38.7	19.3	-	38.3	41.0
Net business profit	11.2	4.9	-	10.1	12.0
OHR (Operating expenses / Gross banking profit)	73.61%	74.36%	+ 0.75P	74.35%	70% or under
Capital ratio (domestic standard)	16.22%	16.92%	+ 0.70P	-	15% or above
Average loan balance	1,459.3	1,467.6	+ 8.3	1,475.7	1,550.0
Average deposit balance	2,631.3	2,710.3	+ 79.0	2,703.6	2,800.0



# Basic Policy I “Increase Operating Income” Strengthen marketing capabilities

## Strengthen marketing



Expand profit opportunities and raise customer trust through greater contact with customers and better proposal-making capabilities

Conduct effective and efficient marketing using the new marketing support system ComPass

【After ComPass entrenchment】  
Daily activities of outside sales staff

Improvement objectives  
based on ComPass introduction

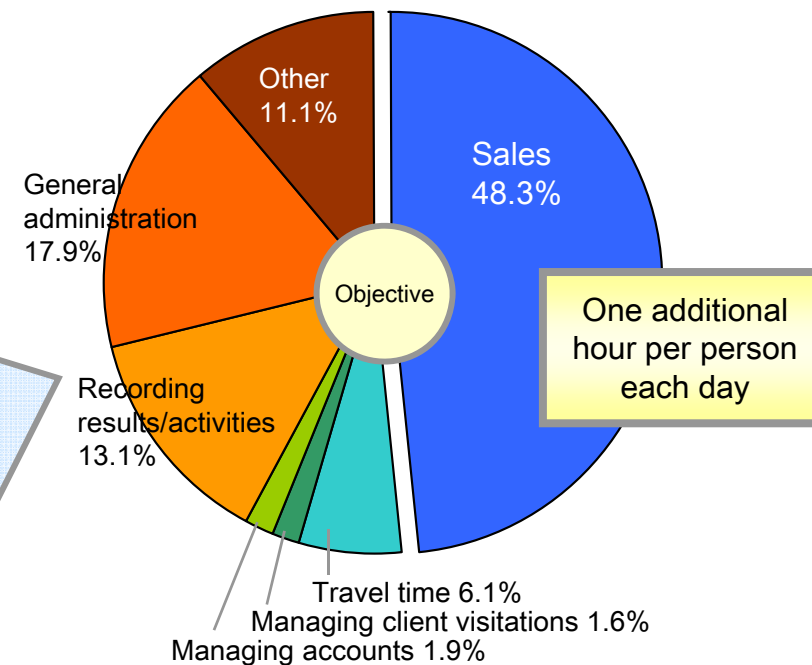
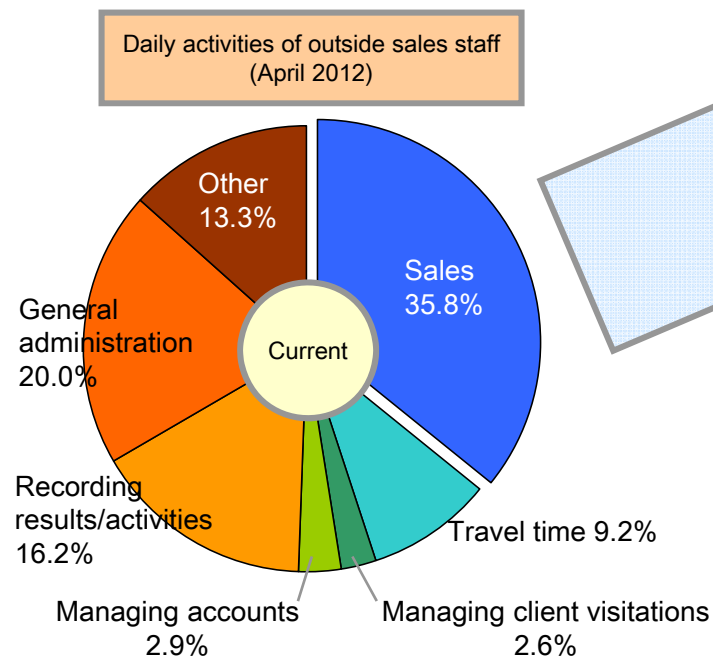
Began operating at all branches in Sep. 2013

■ Restructure CRM (customer information management)/SFA (marketing support) systems

■ Rebuild marketing data search system

■ Introduce map information system

■ Upgrade call center system



### Make marketing activities visible and share information

- Use map information system (Draw up an efficient visit plan and increase number of visits)

### Further leverage customer data

- Ensure that data is up to date
- Link to other systems

# Basic Policy I “Increase Operating Income” Strengthen marketing capabilities Western Tokyo Area strategy



## Western Tokyo Area strategy

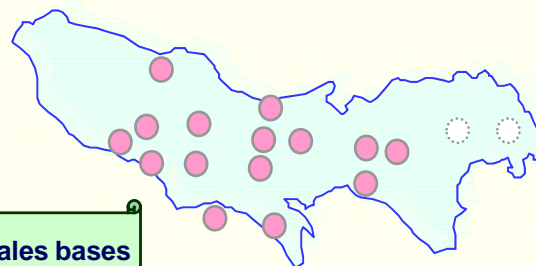
- Achieve greater profitability and efficiency than any other bank in Yamanashi Prefecture
- Expand marketing base from “point” to “line/plane”

### Western Tokyo Area Market Size

- No. of private companies: 170,000  
(about 3.8 times more than in Yamanashi Prefecture)
- Population: 5,470,000  
(about 6.5 times more than in Yamanashi Prefecture)
- Households: 2,530,000  
(about 7.6 times more than in Yamanashi Prefecture)

\* Western Tokyo Area includes metropolitan Tokyo, Nishitama District, Suginami-ku, and Sagami-hara City in Kanagawa Prefecture  
(Source: Number of private companies as of 2012 “Economic Census”, population and households as of Oct. 2013 “Estimated Population”)

- Sales operations in the area since 1968
- Current network of 14 branches and one corporate sales office



Further expansion of sales bases

■ Loan Square Sagami-hara opened (Sep. 2013)

## Promotion of Transactions with Individual and Corporate Customers

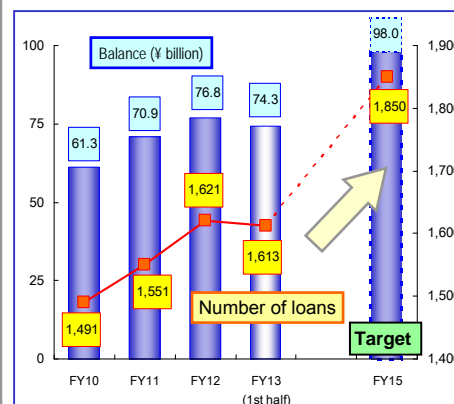
### Promote transactions in collaboration with Furusato Yamanashi Linkage 200

- Targets approached Approx. 1,100 customers
- Existing points of contact 641 (as of Sep. 30, 2013)
- Performance from May. 2011 to September. 2013  
New customers 42 Amount of new loans ¥4.2 billion  
 Increase in balance of loans among existing customers 36  
 Amount of increase ¥5.5 billion

### Strengthen business succession and inheritance consulting business to company owners and others

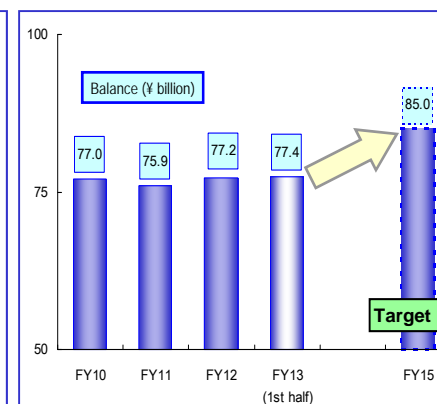
- Expand consulting business by asset inheritance advisors
- Commenced business alliance with Asahi Chuo to enhance the Bank’s inheritance-related services (Nov. 2013)

### Target balance of loans to SMEs



(Includes loans to real estate-related public sector)

### Target mortgage loan balance





# Basic Policy I “Increase Operating Income” Strengthen marketing capabilities

## Individual marketing strategy



### Increase transactions over lifetime with segment –based strategy

More strongly promote by upgrading and expanding products and channels suitable to customers’ asset status and life stage

- Propose business succession and inheritance countermeasures for business owners and asset holders mainly through asset inheritance advisors (full-time staff)

■ Nov. 2013 commenced business alliance with Asahi Trust

Upper high income  
High income

- Strengthen mortgage loan promotion, especially at Loan Squares

■ Extended business hours to Sundays at all Loan Square locations in the prefecture

- Enhance life planning centered on personal loans
  - Cross sell unsecured loans
  - Promote Yamanashi Chuo as the Customer’s main bank by selling non-investment insurance and other products by getting customer to reexamine their insurance

High income  
Upper middle Income  
Middle income

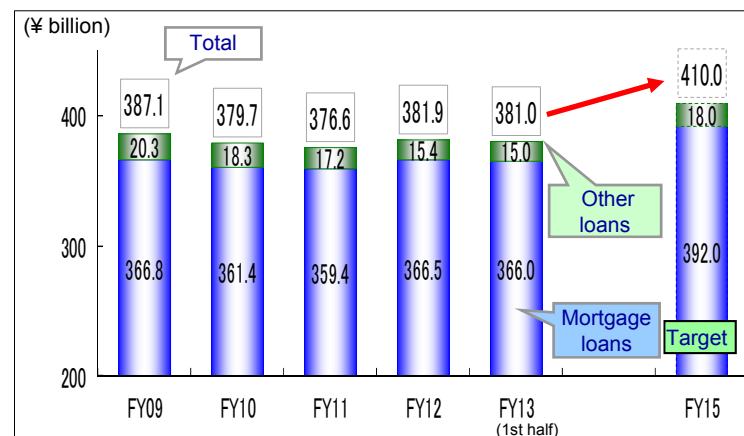
■ Commenced Loan Square insurance consultation services

- Increase direct-channel transactions such as Internet banking, Internet branches, etc.
- Retain customers by offering credit cards with point services

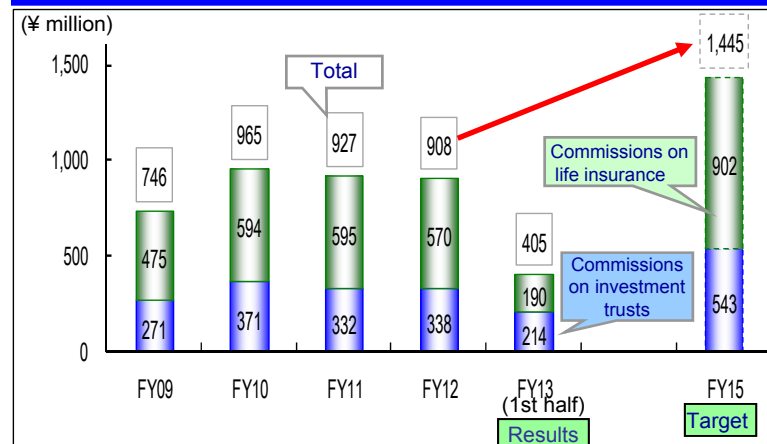
Upper middle Income  
Middle income

- Propose products and services tailored to important events in customers’ life

### Target Individual Loan Balance (term-end)



### Target Sales Commissions on Investment Trusts and Life Insurance



# Basic Policy I “Increase Operating Income” Strengthen marketing capabilities

## Corporate marketing strategy



### Strengthen New Loan Measures (Respond to Supervisory Policies for Small- and Medium-Sized Regional Financial Institutions)

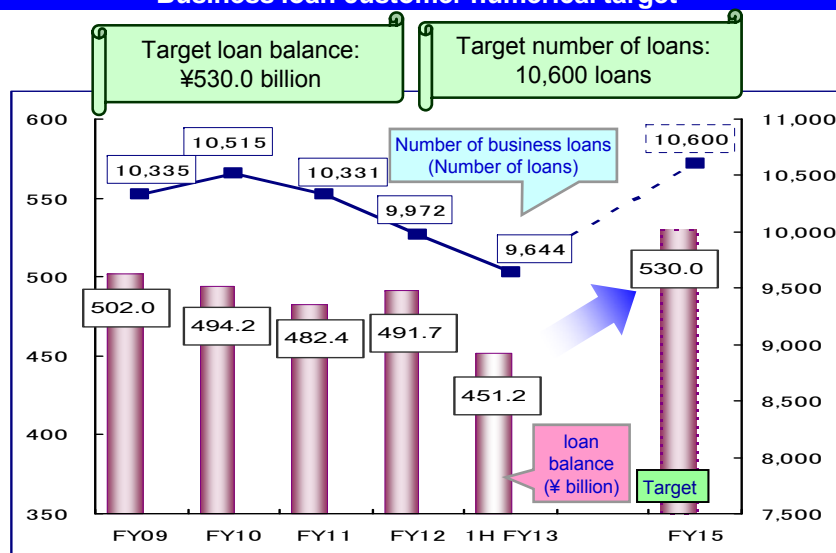
Enhance initiatives under the mid-term plan  
Strengthen marketing capabilities  
Corporate marketing strategy

- Promote transactions responsive to customer segments and regional characteristics
  - Promote targeting main customers
  - Take strong approach with customers who wish to cancel loans
  - Strengthen support for local industry revitalization
- Assist and promote transactions with companies that want to expand overseas
  - Implemented economic inspection mission in Thailand (Sep. 2013)

Established a constructive loan position by setting up loan creation staff

- Contribute to regional economic revitalization
  - Consolidate knowhow in loan proposal creation and share throughout the Bank
  - Provide practical instruction and training to branches

Balance of loans to SMEs (term-end) /  
Business loan customer numerical target



\* Balance of loans to SMEs includes loans to real estate-related public sector)

Find demand for funds

Develop new customers, find demand for funds, take on loans of other banks (leverage strategic products such as the Vital Community Fund)

Enhance loans to SMEs

# Strengthen Support for Local Industry Revitalization

## Status of dispatch of Bank staff to local companies 山梨中央銀行

Develop personnel (50 in 5 years) with good judgment to revitalize local industry and new demand growth

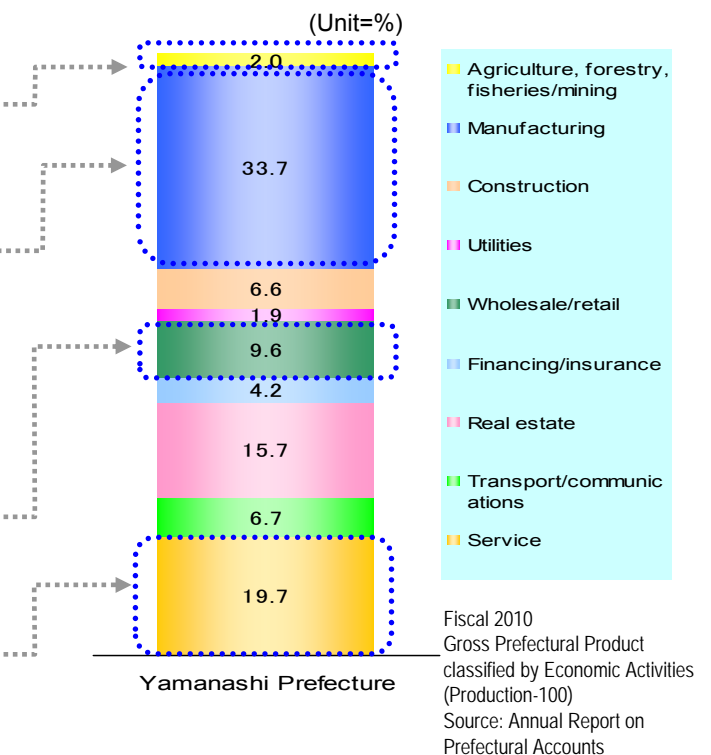
 Began dispatching Bank staff for 1-year period to 10 companies in Yamanashi Pref. on April 1, 2012

From April 1, 2012: 10 companies

Company	Business
A	Wine making
B	Accessory product planning, manufacturing, and sales
C	Knit product planning, manufacturing, and sales
D	Seal/Stamp manufacturing and sales
E	Home center
F	Supermarket
G	Hotel
H	Operator of educational institution for youth
I	Bridal hall operator
J	Rehabilitation hospital, operator of long-term health care facility

From April 1, 2013: 10 companies

Company	Business
A	Agriculture
B	Wine making
C	Sake brewing
D	Manufacturing and selling precious metal products
E	Knit product planning, manufacturing, and sales
F	Manufacturing and wholesaling of traditional Japanese paper
G	Supermarket
H	Hotel
I	Operator of educational institution for youth
J	Hospital/Elderly nursing care facility management



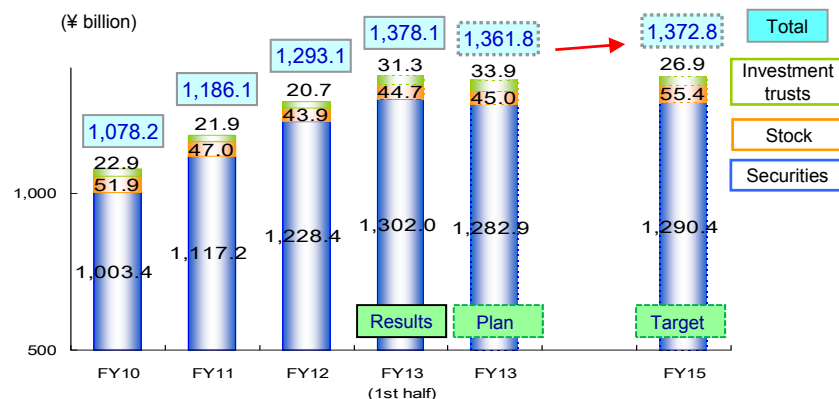
10 customers receive regional development/operational support

Utilize core members of main customer target promotion staff/loan creation staff

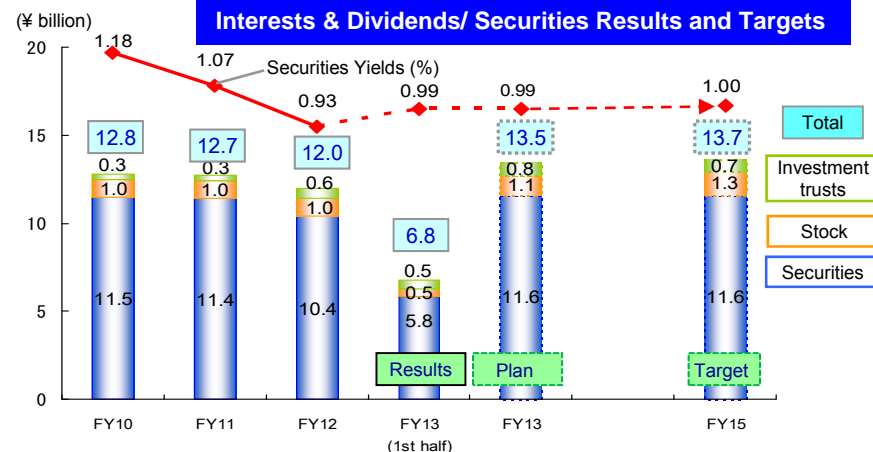
Will continue dispatching staff from next fiscal year, for a total of approx. 50 staff over five years planned

# Basic Policy I “Increase Operating Income” Strengthen marketing capabilities Increase capabilities in fund operations

Results and Target Securities Balance (average)



Interests & Dividends/ Securities Results and Targets



## Restructure high-yield fund management methods and approach that flexibly responds to changes in business environment

Increase average balance of securities by ¥80.0 billion (up 6.1% year on year) during three-years of mid-term plan  
Securities yield of 1.00% in last year of the mid-term plan , interests and dividends on securities of ¥13.7 billion

### Securities

- Gain interest income by managing controlling interest rate risk
- Increase investments in foreign stocks, especially highly rated bonds
- Flexibly reshuffle portfolio based on market conditions

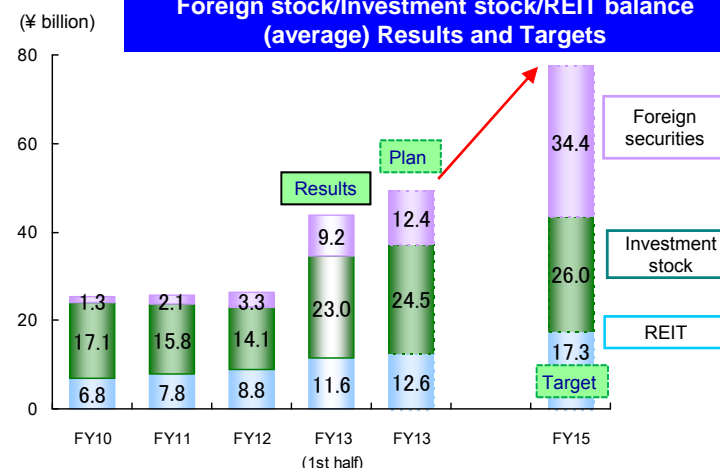
### Stock

- Increase dividend revenue by selecting individual shares
- Boost earnings through agile purchases and sales in line with changing market conditions
- Accumulate earnings that utilize various ETF

### Investment trusts

- Seek earnings commensurate with risk including in investments in new products
- Enhance dividend revenue by expanding REIT investment

Foreign stock/Investment stock/REIT balance (average) Results and Targets



**Thank you attending our analyst meeting. If you have any further questions, please do not hesitate to contact us at the following telephone number, email address or website.**

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