ANNUAL REPORT 2007

THE YAMANASHI CHUO BANK

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.

Profile (as of March 31, 2007)

Corporate Name:	The Yamanashi Chuo Bank, Ltd.
Head Office:	20-8, Marunouchi 1-chome, Kofu, Yamanashi
Established:	December 1, 1941
President:	Toshihisa Ashizawa
Common Stock:	¥15,400 million
Number of Shares Issued:	189,915,000 shares
Stock Listing:	First Section of Tokyo Stock Exchange
Long-Term Credit Rating:	A+ (Rating and Investment Information, Inc.)
Businesses:	The Yamanashi Chuo Bank Group comprises the Yamanashi Chuo Bank and five consolidated subsidiaries. Centered on its core banking business, the Group provides an integrated financing service that includes a leasing and credit-card business. The Bank is the leading local bank in Yamanashi Prefecture, and its sphere of operations encompasses both the prefecture and the western part of the Tokyo metropolitan region.

Contents

Forward-looking statements

Statements contained in this report regarding the Bank's future performance do not constitute statements of historical fact, and are thus subject to a number of risks and uncertainties. Readers are therefore cautioned not to place undue reliance on forward-looking statements, as factors beyond the Bank's control and outside its ability to predict, including general economic conditions and market fluctuations, could cause results to diverge materially from the Company's projections.

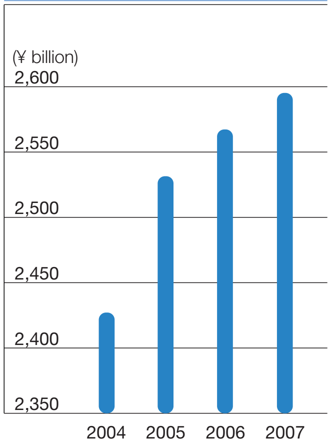
Consolidated Financial Highlights

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
March 31, 2007, 2006, 2005 and 2004

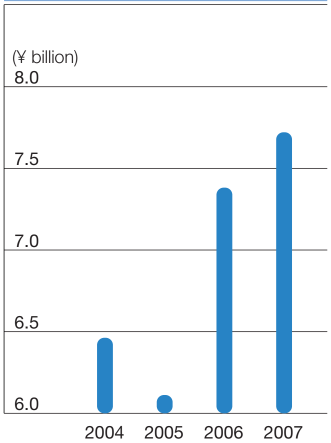
	Millions of yen				Thousands of U.S. dollars
	2007	2006	2005	2004	**2007**
For the year					
Total income	**¥ 61,620**	¥ 60,298	¥ 55,151	¥ 56,405	**$ 521,983**
Total expenses	**45,247**	44,269	40,542	43,225	**383,288**
Income before income taxes and minority interests	**16,372**	16,028	14,608	13,179	**138,695**
Net income	**7,721**	7,382	6,112	6,467	**65,409**
At year-end					
Deposits	**¥2,200,240**	¥2,166,311	¥2,152,963	¥2,121,727	**$18,638,204**
Loans and bills discounted	**1,506,551**	1,467,872	1,418,589	1,420,679	**12,761,979**
Investment securities	**890,196**	909,632	853,221	820,954	**7,540,842**
Total assets	**2,595,307**	2,567,475	2,531,467	2,427,690	**21,984,818**
Total shareholders' equity	**184,836**	173,236	152,989	144,686	**1,565,747**
Per share of common stock (in yen and U.S. dollars)					
Basic net income	**¥ 41.83**	¥ 39.76	¥ 32.88	¥ 34.80	**$ 0.35**
Cash dividends applicable to the year	**6.00**	5.00	5.00	5.00	**0.05**
Ratio (%)					
ROE	**4.32**	4.52	4.10	4.86	
Capital ratio	**12.03**	11.89	11.77	11.41	

Notes: 1. Yen figures are rounded down to the nearest million yen.
2. U.S. dollar figures have been converted from Japanese yen, solely for convenience, at the rate of ¥118.05=US$1, the rate prevailing on March 31, 2007.
3. Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.
4. Capital ratio as of March 31, 2007 has been calculated according to the Basel II criteria.

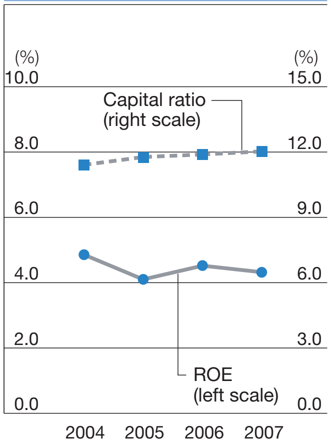
Total assets



Net income



ROE / Capital ratio (Domestic standard)



Message from the President

We will continue our work to construct a highly profitable bank with improved customer loyalty, with the aim of building a financial services firm that continues to evolve and grow with the trust of its customers.

Let me take this opportunity to thank our shareholders and other stakeholders for their unwavering support for the Group, and to give you an overview of our business performance in fiscal 2006 (the year from April 2006 to March 2007) and a report on our management policies for the future.

Toshihisa Ashizawa

Apr. 1966	Joined the Bank
Jun. 1999	Director of the Bank (General Manager of Yoshida Branch)
Jun. 2003	Managing Director (in charge of Corporate Planning)
Jun. 2005	Senior Managing Director
Oct. 2006	Senior Managing Director and Representative Director
Jun. 2007	President and Representative Director (present)

Overview of fiscal 2006 performance

The fiscal year under review was the final year of our eighth long-term management plan, called "Evolution 8" (which runs from April 2004 to March 2007). To attain our goals under the plan, the Group was fully committed to strengthening profitability, expanding its management base, and enhancing operating efficiency. As a result, most objectives were reached, including our major objective for core net business profit.

During the reporting period, we continued to implement our Plan for Enhancement of Relationship Banking, with the major policies of promoting business revitalization and financing small and medium-sized enterprises, and of improving convenience for local users. For our customers running businesses, we offered multifaceted support aimed at resolving their problems, including extension of enterprise funds, management consultation, business matching, and the provision of information.

For individual customers, we offered attractive interest rates for mortgages and education loans. We held a range of seminars on asset management, and strengthened sales of term deposits, investment trusts and individual annuity insurance. We also enhanced our service through expanded ATM tie-up partnerships, and extended the time period for receipt of cash deposits.

The Bank also promoted innovation at its branch offices, primarily based on its initiative to strengthen the regional cooperative promotion (area) marketing system. Along with this, we continued to reorganize our branch office network by providing full banking services only at offices where needed, and eliminated or consolidated certain existing offices to transform them into a new type of office offering specialized services.

Targets & Results of Evolution 8 (non-consolidated)

(¥ million, %)

	Results				Targets
March 31	2004	2005	2006	2007	2007
Core net business profit	13,954	15,158	15,843	17,712	**Above 16,000**
ROA	0.57	0.61	0.63	0.70	**At least 0.65**
ROE	5.72	5.00	5.54	5.72	**At least 6**
OHR	67.41	65.13	64.93	60.03	**50-60**
Bad debt ratio (under Financial Rehabilitation Law)	7.60	6.35	6.26	5.16	**5-6**
Capital ratio (domestic standard)	11.34	11.67	11.84	11.99	**At least 10.50**

$$\text{ROA} = \frac{\text{Core net business profit}}{\text{Average balance of Total Assets during the period}}$$

$$\text{ROE} = \frac{\text{Net Income}}{\text{Average balance of Net Assets during the period}}$$

$$\text{OHR} = \frac{\text{Operating expenses}}{\text{Gross business profit}}$$

Key operating indicators such as the core net business profit, ROA, ROE, and OHR improved steadily from the levels of the previous term.

The capital ratio, on a non-consolidated basis, for banks operating solely in Japan, stood at 11.99%. This was well above the 4% ratio, the level below which an order for business improvement or suspension of operations can be invoked under the Banking Law. Of total capital, the Tier I ratio of core capital, which consists of common stock, capital surplus, and retained earnings and others, remained high at 11.40%.

The bad debt ratio at the end of the term (the ratio of bad debts under the Financial Revitalization Law) also improved by 1.1% from the previous term. Although the Bank does not adopt the partial direct write-off method, the ratio of bad debts would be 4.70% even if this method were adopted.

The Bank retained its long-term credit rating of A+ (as of the end of June 2007) from Rating and Investment Information, Inc. (R&I).

In March 2006, we also opened a new office in Machida, a city in western Tokyo, with the aim of expanding our operating base in the rapidly growing western districts of the capital.

The improved marketing capability obtained through these initiatives, strengthened earnings power from our efforts to increase income from fees and commissions, and a streamlined and a more efficient management all had a positive impact on our consolidated results for the year ended March 2007, as detailed hereunder.

Operating income was up ¥1,326 million, or 2.2%, from the previous term, at ¥61,610 million. This was primarily due to an increase in interest income from loans and securities, and higher fee and commission income arising from an increase in the sale of investment trusts. Operating profit amounted to ¥17,066 million, a rise of ¥32 million, or 0.1%. This was the result of reductions in operating costs, which offset increases in the cost of funds and in provisions for possible loan losses. As a result, net income increased ¥339 million (4.5%) year-on-year, to ¥7,721 million.

Non-consolidated core net business profit stood at ¥17,712 million, an increase of ¥1,868 million from the previous term.

With respect to the non-consolidated results, total deposits (including negotiable certificates of deposit) increased ¥30.7 billion, to ¥2,335.8 billion, at the end of the term, primarily owing to an increase in individual and corporate deposits. The balance of assets in custody, comprising holdings of government bonds and investment trusts, was up ¥35.2 billion at ¥232.8 billion.

As we see signs of a moderately paced economic recovery, the Bank's total loans climbed ¥38.6 billion during the term, to reach ¥1,506.5 billion at the term-end. This is the result of our promotion of retail loans and loans to small and medium-sized enterprises, as well as our vigorous response to the funding needs of local government bodies.

Future management policies

The Bank is implementing its new medium-term management plan "Evolution 2010," which is aimed at building a financial services firm that will continue to evolve and grow with the trust of its customers. The plan covers the three-year period from April 2007.

Under the management policy of region-based operations and sound management, which has remained unchanged since our foundation, and with the major themes of contributing to regional prosperity and economic development, and providing appropriate solutions to support our customers' growth, the officers and staff of the Bank are united in their commitment to enhancing customer loyalty and to building a low-cost, high-earnings structure.

As we continue to further hone our sound management practices, which enjoy the trust of our customers, shareholders and investors, and to bolster our enterprise value and business operations by offering higher quality financial services, I hope that you will continue to provide us with your understanding and support.

T. Ashizawa

Toshihisa Ashizawa
President

Start of Evolution 2010 Medium-Term Management Plan

Quantitative Targets (non-consolidated)

(¥ million, %)

	Results	Targets
March 31	2007	2010
Net business profit on core operations	17,712	**Above 18,500**
Balance of loans (average for the term)	1,443,384	**1,580,000**
Balance of deposits* (average for the term)	2,303,328	**2,380,000**
Income from fees and commissions	7,801	**8,200**
Adjusted OHR (Operating expenses/core gross business profit)	59.38	**50-60**
ROA	0.70	**At least 0.70**
ROE	5.72	**At least 6**
Capital ratio	11.99	**At least 10.50**
Bad debt ratio (under Financial Rehabilitation Law)	5.16	**4-5**

*Including negotiable certificates of deposit

The Bank is currently pursuing its Evolution 2010 medium-term management plan, which runs from April 2007 to March 2010. Amid an unprecedentedly and increasingly severe operating environment for regional banks, the plan is aimed primarily at strengthening the Bank's relationship banking function. We are working to make the Bank more attractive to new customers and cementing the loyalty of existing customers by enhancing our ability to offer effective solutions to all issues facing them.

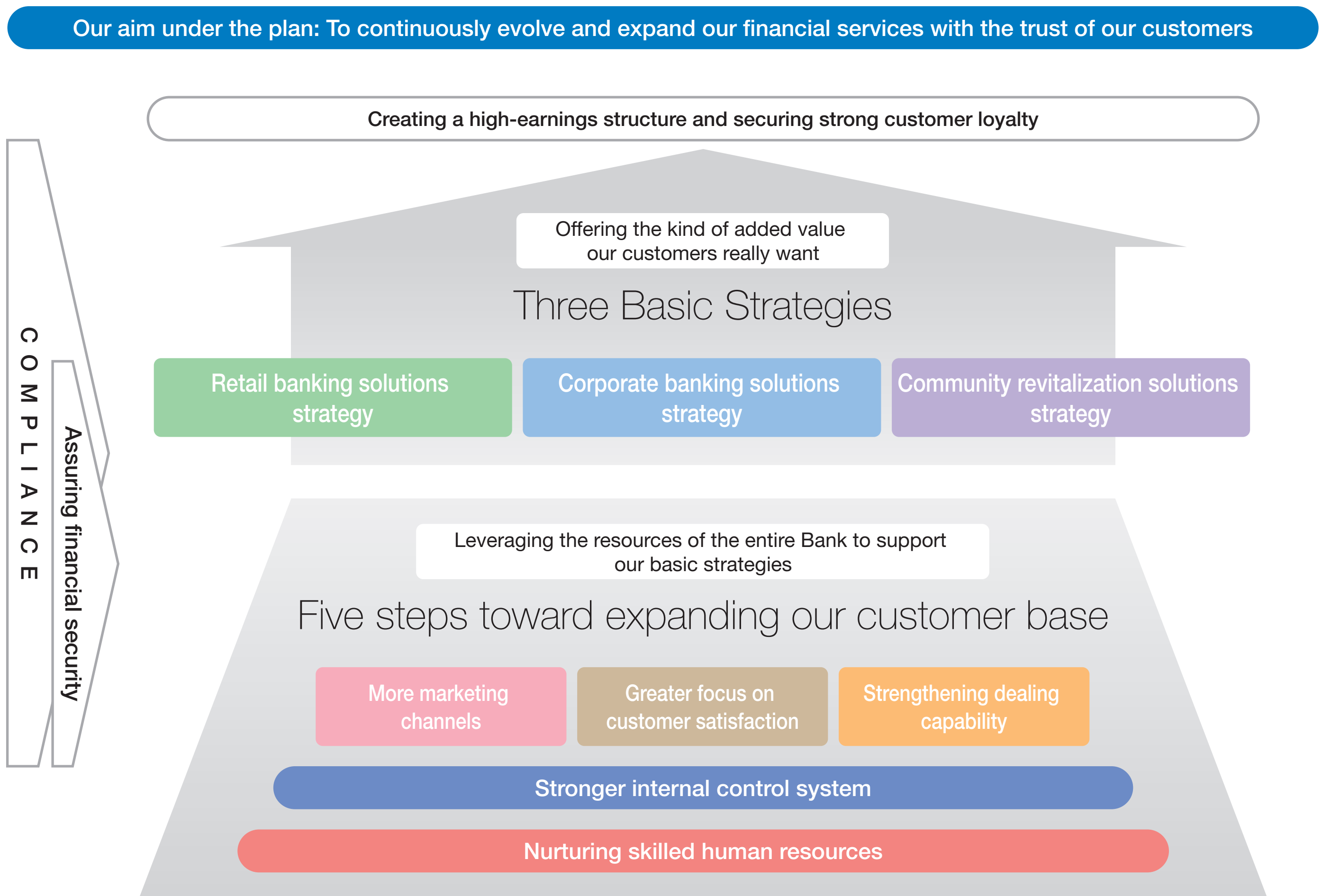
The basic strategy of the Evolution 2010 plan is divided into three components: a Retail Banking Solutions Strategy, which focuses on providing solutions to the issues facing individual customers and meeting their needs, at whatever stage of life they may be; a Corporate Banking Solutions Strategy, whose main theme is providing support for companies across the entire spectrum of their activities; and a Community Revitalization Solutions Strategy, whose main theme is contributing to regional development and the revitalization of the regional economy. The Yamanashi Chuo Bank and its Group companies are combining their efforts to optimize the value of the products and services they provide to their customers.

Furthermore, to expand the Bank's customer base, which is the essential underpinning of the three basic strategies, we are working to realize five initiatives, i.e. expanding marketing channels, improving customer satisfaction, reinforcing our capabilities in financial market investments as a means of diversifying our earnings opportunities, creating a strong internal control system to improve the Bank's reputation for trustworthiness among the public, and finally, enhancing human resources, which are the driving force behind the success of these strategies.

Qualitative Objectives

1. **Taking the customers' viewpoint:** We will reexamine our entire services from the customer's perspective with the goal of meeting customer needs through fast, high-quality financial services. By these means, we hope to firmly cement our ties with our customers.
2. **Supporting prosperity for Yamanashi's industries and communities:** We intend to leverage the power of the whole Yamanashi Bank Group to help rehabilitate stagnating industries and revitalize the economic life of our region through the use of our sophisticated and effective solutions service. We will also utilize our wide-ranging information network to promote collaboration among companies or industries. In these ways, the Bank will fulfill its corporate social responsibility as a regional financial institution.
3. **Sound operations and strong earnings:** Based on our solid financial position and high level of earnings, we will ensure that the Bank constantly maintains a sound asset portfolio, and that its operational system is geared to producing continuous levels of adequate profits. This defines what we mean by an "excellent bank," and is our ultimate goal.
4. **Responsive and responsible management:** We will create a strong and strict system of corporate governance that will enable the Bank to show the excellence of its management and achieve permanent growth. At the same time, we will establish a corporate culture distinguished by a recognition of the importance of accountability and independent thought.

Schematic Diagram of Evolution 2010 (April 2007 – March 2010)



The Three Main Strategies of Evolution 2010

To become the bank of choice for potential customers, our basic policy will be to determine how we can provide the most appropriate solutions and work to strengthen relationships with individual and corporate customers, and the regional community.

Individual Solutions Strategy

- Respond to asset management & wealth-building needs
- Respond to funding needs for different life events
- Provide highly convenient services

Corporate Solutions Strategy

- Strengthen the system for promoting transactions based on the size of the enterprise or the industry sector
- Strengthen information strategy and expand solution tools
- Establish and expand the infrastructure for promoting corporate transactions

Regional Solutions Strategy

- Contribute to regional revitalization
- Take part in planning for revitalization of the regional community
- Contribute to the regional community
- Strengthen cooperation with local governments

A joint presentation by our corporate clients at the Tokyo Business Summit (at Tokyo Big Sight)

Corporate Banking

Contributing to regional economic revitalization

In cooperation with external organizations, the Yamanashi Chuo Bank Group works to provide high-quality financial services through the construction of a support system for the founding and start-up phase of new businesses, as well as for business development and revitalization.

In the year ended March 2007 we provided a range of assistance to resolve the issues faced by our corporate customers, such as corporate funding, various management consulting services, business matching and the provision of information.

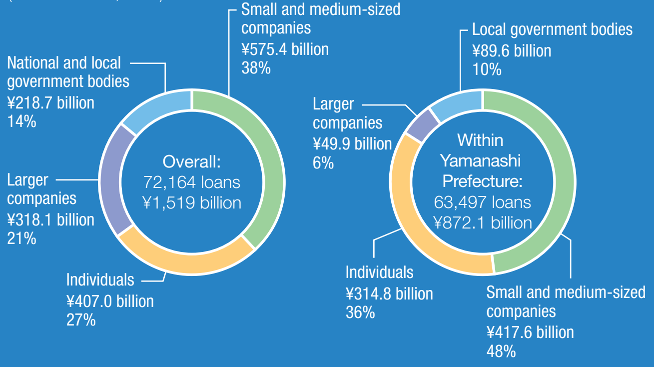
In practical terms, we have commenced offering Business Support Loans (General loan/ Environmental loan) which provide funds for small and medium-sized enterprises, a product which is characterized by quick credit analysis, and no need for collateral or a third-party guarantor. We also started offering support loans for agricultural enterprises.

We held a business matching fair for the food industry in Yamanashi, with the aim of helping our corporate clients to expand their sales channels. We also arranged a joint presentation by a number of our corporate clients at the Tokyo Business Summit (a large-scale business matching fair), and created an online market-place for products of Yamanashi Prefecture on the “FOODS Info Mart” Internet site. We also took part in the planning of the virtual industrial park website *Furin Kazan Business Net* to help local enterprises find business opportunities, and also worked to provide opportunities for exchanges between related businesses by establishing forums such as an information liaison group for food businesses in Yamanashi.

Yamanashi Chugin Management Consulting Co., Ltd., a group company, also offers management analysis and advice for small and medium-sized enterprises. In cooperation with the Bank’s technology advisors, they provide guidance and suggestions for corporate management, including evaluation of the potential of new sales channels, technology and operations.

The balance of loans to small and medium-sized enterprises as of March 31, 2007 decreased ¥30.2 billion from the previous term, to stand at ¥575.4 billion, accounting for 38% of total lending. Loans to small and medium-sized enterprises in Yamanashi Prefecture stood at ¥417.6 billion, making up 48% of all local lending.

Breakdown of Loans
(as of March 31, 2007)



Consumer Banking

Commitment to improving loans and customer convenience

In its consumer banking activities, the Bank offered a mortgage loan plan with preferential interest rates, and a campaign for education loans with special interest rates. To satisfy the needs of customers unable to visit our branches during weekdays, we are offering consultations on Saturdays for a range of consumer loans, mainly mortgage loans, at our specialized branch offices called Loan Squares in Kofu, Fujiyoshida, Hachioji and Tachikawa.

We expanded promotional campaign on our asset management services to strengthen our sales of investment trusts and individual annuity insurance along with fixed deposits. We are also providing information on asset management by hosting seminars for senior citizens.

In order to increase the convenience of our ATM service we have entered an alliance with JR East for the use of ATMs, and enhanced our ATM services through initiatives such as extending the period for handling of deposits to ATMs.

The balance of loans to individuals at the end of March 2007 increased ¥7.8 billion from the previous term, to stand at ¥407 billion, accounting for 27% of all loans. Loans to local individuals totaled ¥314.8 billion, accounting for 36% of all local lending. The balance of mortgage loans at year-end reached ¥374.1 billion, showing solid growth of ¥12.1 billion from the previous term.

Seminar for senior citizens on personal asset management, held by Yamanashi Chuo Bank

The customer service counter at our Head Office

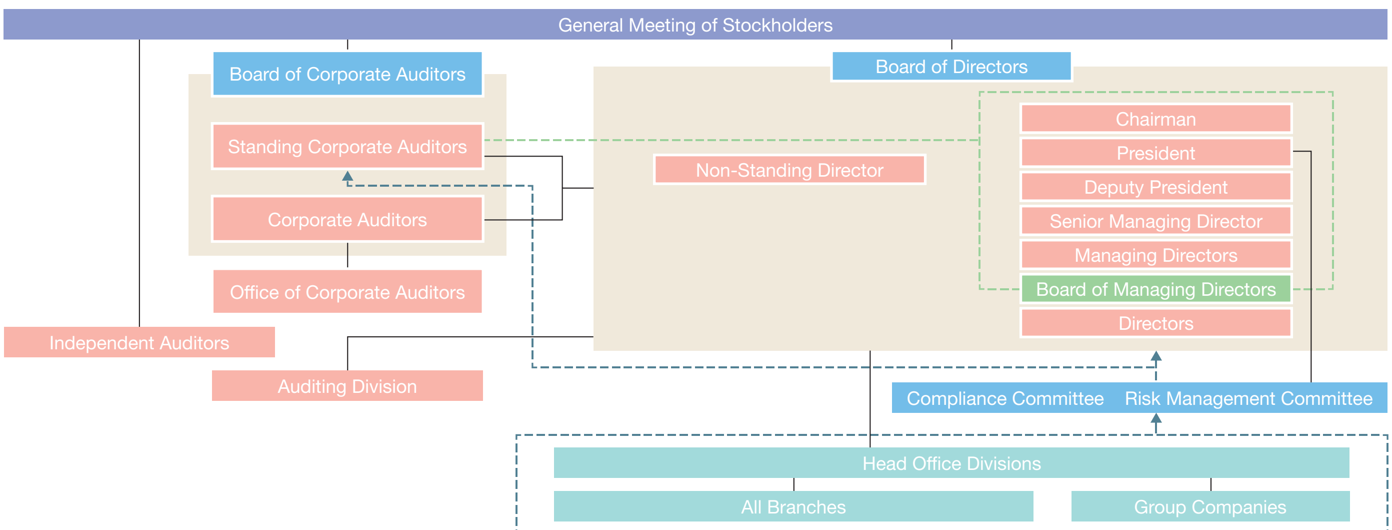
Active Fulfillment of Corporate Social Responsibility

Enhancing corporate governance

Yamanashi Chuo Bank is very aware of its social responsibility as a banking institution and its public-service mission in that role. Accordingly, it aims to secure the trust of the community it serves by such means as maintaining sound management and assuring transparency of management, seeking constantly to contribute to the prosperity of the local region and the development of its economy.

To fulfill its mission, the Bank has built a stronger internal control system and organizational structure to improve its management efficiency. All staff are committed to maintaining high ethical standards, and to enhancing corporate governance through ongoing initiatives and the active disclosure of corporate activities.

The structure of the internal control system



Comprehensive risk management and compliance

In risk management, the Bank has classified the risks it faces into several categories, to ensure an accurate evaluation, and the Risk Management Committee analyses the impact of each risk on the management of the Bank. We research and develop measurement procedures on market-related risks and credit risks for integrated risk management.

For compliance, we are taking steps to strengthen the compliance system, under the Compliance Committee, and promoting compliance efforts in each workplace by designating a compliance officer at Head Office and at each branch office. We have also drawn up a Compliance Program for each fiscal year and distributed our Compliance Manual to all officers and employees.

Making contributions to the regional community

The Bank believes that contributing to the prosperity of its local region and developing its economy is a crucial mission, and therefore endeavors to consistently provide high-quality financial services and smooth funding. At the same time, the Bank vigorously takes steps to assist local economic revitalization and to help the local community through a broad array of management support provided to local companies and through cooperation with regional public institutions.

We also fulfill our responsibilities as a good corporate citizen by actively participating in local community initiatives. These include activities to protect the environment, such as increasing air-conditioner temperatures in the workplace in summer, utilizing hybrid cars and offering environment-friendly products, holding sports events such as volleyball lessons and competitions, and becoming involved in diverse fields including social welfare, culture and education.

Bank employees participating in a festival parade

Plan for Enhancement of Relationship Banking

The Bank's Plan for the Enhancement of Relationship Banking was drawn up in response to the Financial Services Agency's Action Program to Promote Further Enhancement of Region-Based Relationship Banking Functions, announced in March 2005, and is one of the goals of the Long-Term Management Plan Evolution 8 (the plan for the period FY2004-2006). In order to enhance relationship banking over the FY2005-2006 two-year period, the Bank has been putting maximum efforts into implementing each of its policies, such as facilitating business revitalization and financing for small and medium-sized enterprises, reinforcing management capability, and improving service convenience for local users.

We will strive to accurately grasp customer needs and provide a higher quality financial service, establishing and deepening our capabilities in regionally-based relationship banking.

Individual measures in the Plan for the Enhancement of Relationship Banking (overview)

Main Issues	Individual Measures
1. Facilitate business revitalization and financing to small and medium-sized enterprises	(1) Strengthen support services for the founding and start-up phase of new businesses (2) Reinforce management consulting and support services for customer companies (3) Make vigorous efforts in business revitalization (4) Promote loans that do not rely excessively on collateral or guarantors (5) Develop a system for briefing customers and bolster consulting and complaint treatment (6) Cultivate human resources
2. Bolster management capabilities	(1) Enhance the risk management system (2) Develop effective income management system and improve earnings strength (3) Strengthen governance (4) Reinforce the compliance system (5) Make strategic use of IT
3. Improve convenience for local users	(1) Disclose information on our contributions to the community (2) Establish a management approach as a financial institution focusing on satisfying local users (3) Link with measures to encourage the revitalization of the regional economy

Financial Review (on a consolidated basis)

Operating Environment

During the year under review, the economy overall showed a continuing modest recovery in Yamanashi Prefecture, the Bank's principal business base. Capital investment and production, in such industries as machinery, remained strong, despite slightly weak consumer spending.

In this financial and economic environment, the Bank and its group of companies concentrated on increasing the earnings strength and management base of the Group and improving management efficiency, in completion of the eighth long-term management plan.

Overview of Earnings

Total income (operating income plus extraordinary profit) increased ¥1.32 billion year-on-year, to ¥61.62 billion, boosted by increases in interest on loans and interest and dividends on securities, along with fees and commissions generated by growth in sales of investment trusts. Meanwhile, total expenses (operating expenses plus extraordinary losses) increased ¥0.97 billion to ¥45.24 billion, primarily as a result of an increase in interest expenses. Consequently, net income reached ¥7.72 billion, up 4.5% from the previous term. This meant that basic net income per share stood at ¥41.83, and the ratio of net income to net assets attributable to shareholders was 4.3%. The capital ratio rose by 0.14 of a percentage point, to 12.03%.

Overview of Earnings by Segment

The Yamanashi Chuo Bank Group consists of the Yamanashi Chuo Bank and five consolidated subsidiaries. The Group's business has three segments: banking, leasing and other business. Other business includes credit-card and venture capital businesses.

Operating income (here and below including inter-company transactions) in the core banking business increased ¥0.76 billion (1.3%) year-on-year, to ¥55.84 billion, due to an increase in interest income. Operating profit stood at ¥16.85 billion, an increase of ¥0.03 billion.

Operating income in the leasing business increased by ¥0.45 billion (7.9%) to ¥6.15 billion, and operating profit fell by ¥0.01 billion to ¥0.04 billion.

Other businesses posted operating income of ¥1.41 billion, up ¥0.11 billion (8.5%) from the previous term. Their operating profit was ¥0.21 billion, an increase of ¥0.04 billion.

Overview of Principal Accounts

The consolidated balance of deposits (including negotiable certificates of deposit) increased ¥30.7 billion to ¥2,335.8 billion, primarily as a result of our efforts to actively grow the Bank's transaction base and to appropriately respond to the various asset management needs of our customers. The balance of assets in custody, consisting of holdings of government bonds and investment trusts, was up ¥35.2 billion, at ¥232.8 billion.

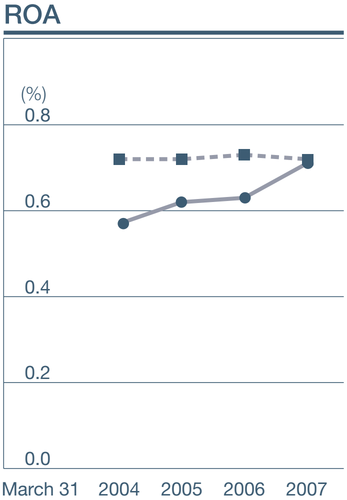
While a gradual recovery of the Japanese economy has been observed, the consolidated balance of loans and bills discounted at the year-end increased ¥38.6 billion from the previous year, to ¥1,506.5 billion. This was attributable primarily to our efforts to promote lending to small and medium-sized enterprises, as well as to individual customers, in addition to our active response to funding demand from local government bodies.

The consolidated balance of investment securities held declined ¥19.4 billion to ¥890.1 billion. The principal factors behind this decline were cautious investments in securities through close monitoring of the investment environment and market movements while purchasing government and municipal bonds.

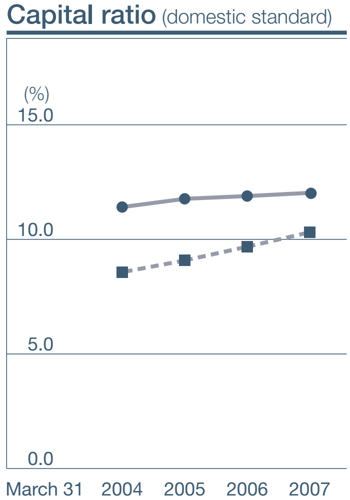
Cash Flows

Cash and cash equivalents decreased ¥65.99 billion for term-end balance of ¥52.31 billion on a consolidated basis. Net cash used in operating activities amounted to ¥91.07 billion. A ¥30.74 billion increase in deposits and negotiable certificates of deposit was more than offset by a ¥77.19 billion increase in the value of call loans, and a ¥38.67 billion increase in loans. Net cash provided by investing activities totaled ¥26.01 billion: although ¥131.27 billion was used for the purchases of investment securities, sales and redemptions of investment securities amounted to ¥159.32 billion. Net cash used in financing activities amounted to ¥1.0 billion owing to the payment of dividends.

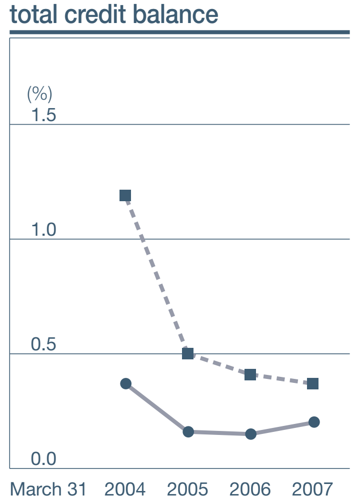
ROA



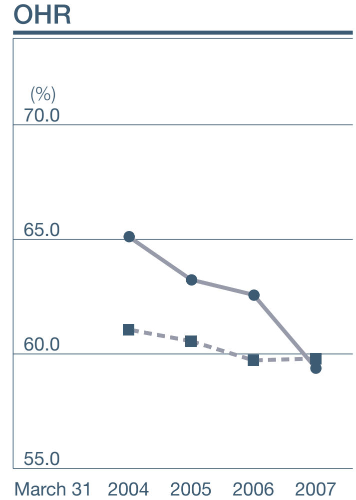
Capital ratio (domestic standard)



Ratio of total credit cost to total credit balance



OHR



ROA = Core net business profit/(Average Balance of Total Assets - Average Balance of Customers' Liabilities for Acceptances & Guarantees)
Capital Ratio = On a consolidated basis, domestic standard
Ratio of total credit cost to total credit balance = (Amount of non-performing loans disposed of + Provision for allowance for possible losses + Provision for loss on specified international loan transactions/Average Balance
OHR = Operating expenses/Core Gross Business Profit
Note: All except for the capital ratio are on a non-consolidated basis.

Yamanashi Chuo Bank   Average for Japanese regional banks

Consolidated Balance Sheets

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	2007
Assets:			
Cash and due from banks (Note 3)	¥ 52,527	¥ 118,657	$ 444,958
Call loans and bills bought	97,636	21,432	827,080
Monetary claims bought (Note 5)	16,418	15,429	139,079
Trading securities (Note 4)	39	200	331
Investment securities (Notes 5 and 10)	890,196	909,632	7,540,842
Loans and bills discounted (Notes 6 and 7)	1,506,551	1,467,872	12,761,979
Foreign exchanges (Note 6)	340	930	2,881
Other assets (Note 10)	21,503	19,978	182,153
Premises and equipment (Note 8)	26,930	26,820	228,125
Intangible fixed assets (Note 9)	717	758	6,081
Deferred tax assets (Note 16)	821	882	6,958
Customers' liabilities for acceptances and guarantees (Note 11)	12,627	20,994	106,965
Allowance for possible loan losses	(31,002)	(36,115)	(262,618)
Total	¥2,595,307	¥2,567,475	$21,984,818
Liabilities:			
Deposits (Notes 10 and 12)	¥2,200,240	¥2,166,311	$18,638,204
Negotiable certificates of deposit	135,563	138,746	1,148,352
Call money and bills sold	12,820	31,377	108,600
Borrowed money (Notes 10 and 13)	1,175	1,284	9,957
Foreign exchanges	105	152	891
Other liabilities	20,052	14,023	169,861
Accrued bonuses to directors and corporate auditors	39		333
Reserve for employees' retirement benefits (Note 14)	7,512	7,512	63,641
Reserve for directors' and corporate auditors' retirement benefits	634		5,373
Deferred tax liabilities (Note 16)	19,701	13,324	166,890
Acceptances and guarantees (Note 11)	12,627	20,994	106,965
Total liabilities	2,410,471	2,393,726	20,419,071
Minority interests		511	
Equity (Note 15)**:**			
Common stock—authorized, 398,000,000 shares; issued, 189,915,000 shares in 2007 and 2006	15,400	15,400	130,453
Capital surplus	8,291	8,289	70,237
Retained earnings	111,754	104,994	946,672
Unrealized gain on available-for-sale securities (Note 5)	51,121	46,825	433,048
Deferred gain on derivatives under hedge accounting	5		43
Treasury stock—at cost, 5,389,947 shares in 2007 and 5,297,232 shares in 2006	(2,352)	(2,273)	(19,924)
Total	184,220	173,236	1,560,529
Minority interests	615		5,217
Total equity	184,836	173,236	1,565,747
Total	¥2,595,307	¥2,567,475	$21,984,818

See notes to consolidated financial statements.

Consolidated Statements of Income

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Income:			
Interest income:			
Interest on loans and discounts	**¥28,550**	¥26,737	**$241,852**
Interest and dividends on securities	**12,227**	12,117	**103,582**
Interest on call loans and bills bought	**2,436**	2,904	**20,638**
Other interest income	**159**	291	**1,351**
Fees and commissions	**8,836**	8,245	**74,853**
Other operating income (Note 19)	**5,696**	4,842	**48,251**
Other income (Note 17)	**3,712**	5,159	**31,452**
Total income	**61,620**	60,298	**521,983**
Expenses:			
Interest expenses:			
Interest on deposits	**2,047**	611	**17,340**
Interest on negotiable certificates of deposit	**267**	48	**2,266**
Interest on call money and bills sold	**1,084**	1,418	**9,185**
Other interest expenses	**2,189**	2,954	**18,546**
Fees and commissions	**1,727**	1,564	**14,636**
Other operating expenses (Note 19)	**5,762**	6,372	**48,817**
General and administrative expenses	**26,594**	26,755	**225,280**
Other expenses (Note 18)	**5,573**	4,543	**47,215**
Total expenses	**45,247**	44,269	**383,288**
Income before income taxes and minority interests	**16,372**	16,028	**138,695**
Income taxes (Note 16)**:**			
Current	**4,996**	2,619	**42,322**
Deferred	**3,524**	5,937	**29,855**
Total income taxes	**8,520**	8,557	**72,178**
Minority interests in net income	**130**	89	**1,107**
Net income	**¥ 7,721**	¥ 7,382	**$ 65,409**

	Yen		U.S. dollars
Per share of common stock (Note 2.r)**:**			
Basic net income	**¥41.83**	¥39.76	**$0.35**
Cash dividends applicable to the year	**6.00**	5.00	**0.05**

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Thousands	Millions of yen			
	Issued number of shares of common stock	Common stock	Capital surplus	Retained earnings	Unrealized gain on available-for-sale securities
Balance, April 1, 2005	189,915	¥15,400	¥8,289	¥ 98,573	¥32,929
Net income				7,382	
Cash dividends:					
Final for prior year, ¥2.50 per share				(461)	
Interim for current year, ¥2.50 per share				(461)	
Bonuses to directors and corporate auditors				(37)	
Purchase of treasury stock (89,701 shares)					
Net increase in unrealized gain on available-for-sale securities					13,895
Balance, March 31, 2006	189,915	15,400	8,289	104,994	46,825
Reclassified balance as of March 31, 2006 (Note 2.n)					
Net income				**7,721**	
Cash dividends:					
Final for prior year, ¥2.50 per share				**(461)**	
Interim for current year, ¥2.50 per share				**(461)**	
Bonuses to directors and corporate auditors				**(38)**	
Purchase of treasury stock (97,044 shares)					
Disposal of treasury stock (4,329 shares)			**1**		
Net change in the year					**4,296**
Balance, March 31, 2007	**189,915**	**¥15,400**	**¥8,291**	**¥111,754**	**¥51,121**

	Millions of yen				
	Deferred gain on derivatives under hedge accounting	Treasury stock	Total	Minority interests	Total equity
Balance, April 1, 2005		¥(2,202)	¥152,989		¥152,989
Net income			7,382		7,382
Cash dividends:					
Final for prior year, ¥2.50 per share			(461)		(461)
Interim for current year, ¥2.50 per share			(461)		(461)
Bonuses to directors and corporate auditors			(37)		(37)
Purchase of treasury stock (89,701 shares)		(72)	(72)		(72)
Net increase in unrealized gain on available-for-sale securities			13,895		13,895
Balance, March 31, 2006		(2,273)	173,236		173,236
Reclassified balance as of March 31, 2006 (Note 2.n)				**¥511**	**511**
Net income			**7,721**		**7,721**
Cash dividends:					
Final for prior year, ¥2.50 per share			**(461)**		**(461)**
Interim for current year, ¥2.50 per share			**(461)**		**(461)**
Bonuses to directors and corporate auditors			**(38)**		**(38)**
Purchase of treasury stock (97,044 shares)		**(80)**	**(80)**		**(80)**
Disposal of treasury stock (4,329 shares)		**1**	**3**		**3**
Net change in the year	**¥5**		**4,301**	**104**	**4,405**
Balance, March 31, 2007	**¥5**	**¥(2,352)**	**¥184,220**	**¥615**	**¥184,836**

See notes to consolidated financial statements.

(Continued)

Consolidated Statements of Changes in Equity (continued from the previous page)

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Thousands of U.S. dollars (Note 1)			
	Common stock	Capital surplus	Retained earnings	Unrealized gain on available-for-sale securities
Balance, March 31, 2006	$130,453	$70,222	$889,410	$396,655
Reclassified balance as of March 31, 2006 (Note 2.n)				
Net income			65,409	
Cash dividends:				
Final for prior year, $0.02 per share			(3,909)	
Interim for current year, $0.02 per share			(3,908)	
Bonuses to directors and corporate auditors			(329)	
Purchase of treasury stock (97,044 shares)				
Disposal of treasury stock (4,329 shares)		14		
Net change in the year				36,392
Balance, March 31, 2007	$130,453	$70,237	$946,672	$433,048

	Thousands of U.S. dollars (Note 1)				
	Deferred gain on derivatives under hedge accounting	Treasury stock	Total	Minority interests	Total equity
Balance, March 31, 2006		$(19,259)	$1,467,482		$1,467,482
Reclassified balance as of March 31, 2006 (Note 2.n)				$4,336	4,336
Net income			65,409		65,409
Cash dividends:					
Final for prior year, $0.02 per share			(3,909)		(3,909)
Interim for current year, $0.02 per share			(3,908)		(3,908)
Bonuses to directors and corporate auditors			(329)		(329)
Purchase of treasury stock (97,044 shares)		(681)	(681)		(681)
Disposal of treasury stock (4,329 shares)		15	30		30
Net change in the year	$43		36,435	881	37,317
Balance, March 31, 2007	$43	$(19,924)	$1,560,529	$5,217	$1,565,747

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

The Yamanashi Chuo Bank, Ltd. and Consolidated Subsidiaries
Years ended March 31, 2007 and 2006

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	**2007**
Operating activities:			
Income before income taxes and minority interests	**¥ 16,372**	¥ 16,028	**$ 138,695**
Adjustments for:			
Income taxes paid	**(1,495)**	(5,807)	**(12,665)**
Depreciation and amortization	**5,221**	5,321	**44,234**
Loss on impairment of long-lived assets	**38**	846	**328**
Decrease in allowance for possible loan losses	**(5,113)**	(1,541)	**(43,312)**
Increase in accrued bonuses to directors and corporate auditors	**39**		**333**
Increase (decrease) in reserve for employees' retirement benefits		(1,068)	**5**
Increase in reserve for directors' and corporate auditors' retirement benefit	**634**		**5,373**
Interest income recognized on consolidated statements of income	**(43,374)**	(42,050)	**(367,425)**
Interest expenses recognized on consolidated statements of income	**5,588**	5,032	**47,338**
Investment securities gains	**(2,608)**	(2,931)	**(22,100)**
Foreign exchange gains	**(219)**	(4,130)	**(1,861)**
Losses on sales of premises and equipment	**84**	172	**717**
Net increase in loans	**(38,679)**	(49,283)	**(327,650)**
Net increase in deposits	**33,928**	13,348	**287,409**
Net (decrease) increase in negotiable certificates of deposit	**(3,183)**	16,579	**(26,967)**
Net decrease in borrowed money	**(108)**	(116)	**(922)**
Net decrease in due from banks (excluding cash equivalents)	**136**	1,284	**1,160**
Net (increase) decrease in call loans and others	**(77,193)**	68,995	**(653,905)**
Net decrease in call money and others	**(18,557)**	(17,642)	**(157,200)**
Net decrease (increase) in foreign exchanges (asset)	**590**	(259)	**4,999**
Net (decrease) increase in foreign exchanges (liabilities)	**(47)**	23	**(400)**
Interest income (cash basis)	**43,481**	44,414	**368,327**
Interest expenses (cash basis)	**(4,744)**	(5,048)	**(40,192)**
Other—net	**(1,864)**	(9,762)	**(15,795)**
Total adjustments	**(107,445)**	16,376	**(910,172)**
Net cash (used in) provided by operating activities — (Forward)	**(91,072)**	32,405	**(771,477)**
Investing activities:			
Purchases of investment securities	**(131,279)**	(198,657)	**(1,112,069)**
Proceeds from sales of investment securities	**50,323**	86,743	**426,291**
Proceeds from redemption of investment securities	**108,999**	80,698	**923,336**
Purchases of premises and equipment	**(1,975)**	(1,959)	**(16,735)**
Proceeds from sales of premises and equipment		5	
Purchases of intangible fixed assets	**(50)**	(147)	**(429)**
Net cash provided by (used in) investing activities	**26,017**	(33,316)	**220,394**
Financing activities:			
Dividends paid	**(922)**	(923)	**(7,818)**
Payment of dividends to minority interests	**(2)**	(2)	**(20)**
Repurchases of treasury stock	**(80)**	(72)	**(681)**
Proceeds from sales of treasury stock	**3**	1	**30**
Net cash used in financing activities	**(1,002)**	(996)	**(8,490)**
Foreign currency translation adjustments on cash and cash equivalents	**64**	61	**542**
Net decrease in cash and cash equivalents	**(65,993)**	(1,845)	**(559,030)**
Cash and cash equivalents, beginning of year	**118,310**	120,156	**1,002,207**
Cash and cash equivalents, end of year (Note 3)	**¥ 52,317**	¥ 118,310	**$ 443,177**

See notes to consolidated financial statements.

1. Basis of presenting the consolidated financial statements

The accompanying consolidated financial statements of The Yamanashi Chuo Bank, Ltd. (the "Bank") and consolidated subsidiaries (together, the "Group") have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations and the Banking Law of Japan, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

On December 27, 2005, the Accounting Standards Board of Japan ("ASBJ") published a new accounting standard for the statement of changes in equity, which was effective for fiscal years ending on or after May 1, 2006.

The consolidated statement of shareholders' equity, which was previously voluntarily prepared in line with the international accounting practices, is now required under generally accepted accounting principles in Japan and has been renamed "the consolidated statement of changes in equity" in the current fiscal year.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2006 consolidated financial statements to conform to the classifications used in 2007.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Bank is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥118.05 to $1, the exchange rate prevailing on March 31, 2007. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen and one thousand U.S. dollars, except for per share information, have been truncated. As a result, the total may not be equal to the total of individual amounts.

2. Summary of significant accounting policies

a. Consolidation—The consolidated financial statements included the accounts of the Bank and its five significant subsidiaries in 2007 and 2006.

Under the control concept, those companies in which the Bank, directly or indirectly, is able to exercise control over operations are fully consolidated, unless the companies have an immaterial effect on the accompanying consolidated financial statements.

On September 8, 2006, the ASBJ issued Practical Issues Task Force ("PITF") No. 20, "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations," which is effective for fiscal years ending on or after September 8, 2006. The practical solution clarifies how the control and influence concept should be practically applied to the consolidation scope of collective investment vehicles, such as limited partnerships, Tokumei-Kumiai and other entities with similar characteristics, in order to avoid such vehicles being intentionally excluded from consolidation. The Bank applied this guidance in the year ended March 31, 2007, and a collective investment vehicle was newly recognized as a subsidiary in 2007. However, this vehicle has not been consolidated due to its immateriality.

Goodwill represents the difference between the cost of an acquisition and the fair value of the net assets of the acquired subsidiary/associated company at the date of acquisition.

Goodwill on acquisition of subsidiaries is amortized using the straight-line method over a period not exceeding 20 years, or charged to income as incurred if such excess is considered to be immaterial.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

b. Cash and cash equivalents—For the purpose of reporting cash flows, cash and cash equivalents are defined as cash and due from the Bank of Japan.

c. Trading and investment securities—All applicable securities are classified and accounted for, depending on management's intent, as follows: (1) trading securities, which are held for the purpose of earning capital gains in the near term, are reported at fair value, and the related unrealized gains and losses are included in earnings, (2) held-to-maturity debt securities, which management has the positive intent and ability to hold to maturity are reported at amortized cost, and (3) available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. The cost of securities sold is determined based on the moving-average method.

d. Premises and equipment—Premises and equipment are stated at cost less accumulated depreciation. Depreciation of premises and equipment is primarily computed by the declining-balance method at rates based on the estimated useful lives of the assets while the straight-line method is applied to buildings acquired after April 1, 1998. The range of useful lives is from 3 to 50 years for buildings and from 2 to 20 years for equipment.

e. Intangible fixed assets—Intangible fixed assets are amortized by the straight-line method over the estimated useful lives.

f. Property and equipment for lease—Property and equipment for lease owned by a consolidated subsidiary included in other assets are stated at cost less accumulated depreciation. Depreciation of property and equipment for lease is primarily computed by the straight-line method over the lease periods.

g. Long-lived assets—In August 2002, the Business Accounting Council issued a Statement of Opinion, "Accounting for Impairment of Fixed Assets," and in October 2003 the ASBJ issued ASBJ Guidance No. 6, "Guidance for Accounting Standard for Impairment of Fixed Assets." These new pronouncements were effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years ending on or after March 31, 2004.

The Group adopted the new accounting standard for impairment of fixed assets as of April 1, 2005.

The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

h. Foreign currency items—Foreign currency assets and liabilities are translated into yen at the exchange rates prevailing at the balance sheet date.

i. Derivative and hedging activities—Derivative transactions are measured at fair value.

The Bank applies the deferred method of accounting to hedges of foreign exchange risks arising from foreign currency denominated monetary assets and liabilities in accordance with "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transaction in the Banking Industry" (JICPA Industry Audit Committee Report No. 25).

In deferred hedging activities, exchange swap transactions and similar transactions hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies are assessed based on a comparison of the foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

j. Allowance for possible loan losses—The allowance for possible loan losses is stated in amounts considered to be appropriate based on management's judgment and an assessment of future losses estimated through the Bank's self assessment of the quality of all loans.

The Bank has a credit rating system and a self assessment system. These systems are used to assess the Bank's asset quality based on past experience of credit losses, possible credit losses, analysis of customers' conditions, such as business conditions, character and quality and the overall performance of the portfolio. All loans are subject to asset quality assessment conducted by the business-related divisions in accordance with the Self-Assessment Standards, and the results of the assessments are reviewed by the Asset Audit Division, which is independent from the business-related divisions, before the allowance amount is finally determined. All loans are classified into one of the five categories for self assessment purposes, "normal," "caution," "possible bankruptcy," "virtual bankruptcy" or "legal bankruptcy."

The allowance for possible loan losses is calculated based on the actual past loss ratio for "normal" and "caution" categories, and the fair value of the collateral for collateral-dependent loans and other factors, including the value of future cash flows for other self assessment categories.

The Bank applies the "discounted cash flow method" for some large loans which were classified into "caution" category and which meet certain conditions such as reasonable estimation of their future cash flows.

The policy for the allowance for possible loan losses of consolidated subsidiaries is similar to the Bank's.

k. Accrued bonuses to directors and corporate auditors—Accrued bonuses to directors and corporate auditors are provided in the amount of the estimated bonuses which are attributable to each fiscal year.

Prior to the fiscal year ended March 31, 2005, bonuses to directors and corporate auditors were accounted for as a reduction of retained earnings in the fiscal year following approval at the general shareholders meeting. The ASBJ issued ASBJ PITF No. 13, "Accounting Treatment for Bonuses to Directors and Corporate Auditors," which encouraged companies to record bonuses to directors and corporate auditors on the accrual basis with a related charge to income, but still permitted the direct reduction of such bonuses from retained earnings after approval of the appropriation of retained earnings.

The ASBJ replaced the above accounting pronouncement by issuing a new accounting standard for bonuses to directors and corporate auditors on November 29, 2005. Under the new accounting standard, bonuses to directors and corporate auditors must be expensed and are no longer allowed to be directly charged to retained earnings. This accounting standard was effective for fiscal years ending on or after May 1, 2006. The companies must accrue bonuses to directors and corporate auditors at the year end to which such bonuses are attributable.

The Bank adopted the new accounting standard for bonuses to directors and corporate auditors in the year ended March 31, 2007. The effect of adoption of this accounting standard was to decrease income before income taxes and minority interests for the year ended March 31, 2007 by ¥39 million ($333 thousand).

l. Retirement and pension plans—The Group has a non-contributory defined benefit pension plan and a lump-sum severance indemnity plan. Employees whose services with the Group are terminated are, under most circumstances, entitled to retirement and pension benefits determined by reference to basic rates of pay at the time of termination, length of service and conditions under which the termination occurs.

The Group accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date.

m. Reserve for directors' and corporate auditors' retirement benefits—A reserve for directors' and corporate auditors' retirement benefits is provided at the amount which would be required if all directors and corporate auditors retired at the balance sheet date.

Directors' and corporate auditors' retirement benefits are paid subject to approval of the shareholders in accordance with the Japanese Corporate Law (the "Corporate Law").

Prior to April 1, 2006, no provisions were recorded for retirement benefits to be paid to the Group's directors and corporate auditors. Effective April 1, 2006, the Group changed its method of accounting for such retirement benefits to the accrual basis. The effect of this change was to decrease income before income taxes and minority interests for the year ended March 31, 2007 by ¥634 million ($5,373 thousand), which included the cumulative effect of ¥537 million ($4,552 thousand) at March 31, 2006. This cumulative effect was included in other expenses in the 2007 consolidated statement of income.

n. Presentation of equity—On December 9, 2005, the ASBJ published a new accounting standard for presentation of equity. Under this accounting standard, certain items which were previously presented as liabilities are now presented as components of equity. Such items include stock acquisition rights, minority interests, and any deferred gain or loss on derivatives accounted for under hedge accounting. This standard was effective for fiscal years ending on or after May 1, 2006. The consolidated balance sheet as of March 31, 2007 is presented in line with this new accounting standard.

o. Leases—All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

p. Income taxes—The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

q. Appropriations of retained earnings—Appropriations of retained earnings are reflected in the financial statements in the year following shareholders' approval.

r. Per share information—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The weighted-average number of common shares in the computation was 184,571 thousand shares for 2007 and 184,666 thousand shares for 2006.

Diluted net income per share is not disclosed because there are no outstanding potentially dilutive securities.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

s. New accounting pronouncements—

Lease accounting—On March 30, 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the existing accounting standard for lease transactions issued on June 17, 1993.

Under the existing accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, however, other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements.

The revised accounting standard requires that all finance lease transactions should be capitalized. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

3. Cash and cash equivalents

The reconciliation of the cash and due from banks in the consolidated balance sheets and the cash and cash equivalents at March 31, 2007 and 2006, is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Cash and due from banks	**¥52,527**	¥118,657	**$444,958**
Due from banks, excluding due from the Bank of Japan	**(210)**	(347)	**(1,781)**
Cash and cash equivalents	**¥52,317**	¥118,310	**$443,177**

4. Trading securities

Trading securities at March 31, 2007 and 2006, consisted of national government bonds.

The fair values of trading securities at March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Fair value of trading securities	¥39	¥200	$331
Fair value loss included in income before income taxes and other		(1)	

5. Investment securities

Investment securities at March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Japanese government bonds	¥406,521	¥416,791	$3,443,637
Japanese municipal bonds	158,029	159,930	1,338,667
Japanese corporate bonds	118,931	99,184	1,007,468
Japanese stocks	116,429	118,489	986,276
Other securities	90,283	115,236	764,792
Total	¥890,196	¥909,632	$7,540,842

Differences between the carrying amount or the cost and fair value of investment securities at March 31, 2007 and 2006, were as follows. (Securities listed below include commercial paper which are included in "Monetary claims bought.")

Marketable held-to-maturity debt securities

	Millions of yen										Thousands of U.S. dollars				
	2007					2006					2007				
	Carrying amount	Fair value	Differences	Unrealized gain	Unrealized loss	Carrying amount	Fair value	Differences	Unrealized gain	Unrealized loss	Carrying amount	Fair value	Differences	Unrealized gain	Unrealized loss
Other securities	¥997	¥997				¥2,998	¥2,998				$8,451	$8,451			

Marketable available-for-sale securities

	Millions of yen									
	2007					2006				
	Cost	Fair value	Valuation differences	Unrealized gain	Unrealized loss	Cost	Fair value	Valuation differences	Unrealized gain	Unrealized loss
Japanese stocks	¥ 50,867	¥115,800	¥64,932	¥65,172	¥ 239	¥ 48,731	¥117,981	¥69,250	¥69,303	¥ 53
Bonds	675,474	676,222	748	3,035	2,286	673,155	668,779	(4,376)	2,605	6,982
Japanese government bonds	406,759	406,521	(237)	1,220	1,458	420,518	416,791	(3,726)	718	4,444
Japanese municipal bonds	157,365	158,029	664	1,223	558	160,373	159,930	(442)	1,440	1,882
Japanese corporate bonds	111,350	111,671	321	590	269	92,264	92,057	(207)	447	654
Other	75,083	90,097	15,014	15,240	225	106,393	115,030	8,637	9,127	490
Total	¥801,425	¥882,120	¥80,695	¥83,448	¥2,752	¥828,280	¥901,791	¥73,511	¥81,037	¥7,526

	Thousands of U.S. dollars				
	2007				
	Cost	Fair value	Valuation differences	Unrealized gain	Unrealized loss
Japanese stocks	$ 430,899	$ 980,944	$550,045	$552,078	$ 2,032
Bonds	5,721,935	5,728,274	6,339	25,711	19,372
Japanese government bonds	3,445,652	3,443,637	(2,014)	10,342	12,356
Japanese municipal bonds	1,333,038	1,338,667	5,629	10,363	4,734
Japanese corporate bonds	943,244	945,969	2,724	5,005	2,280
Other	636,029	763,213	127,184	129,098	1,914
Total	$6,788,864	$7,472,433	$683,568	$706,887	$23,319

Available-for-sale securities sold—Available-for-sale securities sold during the fiscal years ended March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Proceeds from sale	¥43,212	¥86,690	$366,049
Gross realized gain	3,582	4,607	30,345
Gross realized loss	881	1,649	7,465

Securities whose fair value is not readily determinable—Principal items in securities whose fair value is not readily determinable at March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Held-to-maturity debt securities—			
Unlisted Japanese corporate bonds	¥7,065	¥6,807	$59,847
Available-for-sale securities:			
Unlisted Japanese stocks	629	508	5,331
Unlisted Japanese corporate bonds	195	320	1,651
Investment in capital of limited liability partnership	185	205	1,571

Redemption schedules of bonds held—The redemption schedules of bonds classified as securities available-for-sale and held-to-maturity at March 31, 2007 and 2006, were as follows:

	Millions of yen								Thousands of U.S. dollars			
	2007				2006				**2007**			
	1 year or less	1 to 5 years	5 to 10 years	Over 10 years	1 year or less	1 to 5 years	5 to 10 years	Over 10 years	1 year or less	1 to 5 years	5 to 10 years	Over 10 years
Bonds	**¥121,204**	**¥321,248**	**¥177,390**	**¥63,639**	¥89,260	¥332,363	¥210,732	¥43,550	**$1,026,722**	**$2,721,291**	**$1,502,670**	**$539,089**
Japanese government bonds	**67,392**	**161,405**	**114,084**	**63,639**	48,961	172,727	151,552	43,550	**570,879**	**1,367,261**	**966,406**	**539,089**
Japanese municipal bonds	**28,737**	**84,767**	**44,524**		21,515	93,232	45,182		**243,432**	**718,067**	**377,167**	
Japanese corporate bonds	**25,075**	**75,075**	**18,781**		18,783	66,403	13,997		**212,410**	**635,961**	**159,096**	
Other	**1,596**	**1,990**	**14,785**		2,998	4,082	34,425	995	**13,524**	**16,864**	**125,251**	
Total	**¥122,801**	**¥323,239**	**¥192,176**	**¥63,639**	¥92,258	¥336,446	¥245,158	¥44,545	**$1,040,246**	**$2,738,155**	**$1,627,921**	**$539,089**

Investment in unconsolidated subsidiary totaled ¥185 million ($1,571 thousand) as of March 31,2007.

Details of net gain—The details of the net unrealized gain on available-for-sale securities at March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Valuation difference (amount in the balance sheet—cost)—available-for-sale securities	**¥80,695**	¥73,511	**$683,568**
Deferred tax liability	**(29,546)**	(26,635)	**(250,285)**
Net unrealized gain (before minority interest)	**51,149**	46,875	**433,283**
Minority interest	**(27)**	(50)	**(235)**
Net unrealized gain	**¥51,121**	¥46,825	**$433,048**

6. Loans and bills discounted

Loans and bills discounted at March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Bills discounted	**¥ 17,424**	¥ 17,299	**$ 147,600**
Loans on bills	**87,516**	94,818	**741,347**
Loans on deeds	**1,229,216**	1,164,994	**10,412,678**
Overdraft	**172,394**	190,759	**1,460,353**
Total	**¥1,506,551**	¥1,467,872	**$12,761,979**

Loans and bills discounted at March 31, 2007 and 2006, included the following balances:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Loans to customers in bankruptcy	**¥ 4,421**	¥ 9,227	**$ 37,450**
Past due loans	**59,620**	64,821	**505,041**
Accruing loans contractually past due three months or more	**294**	428	**2,494**
Restructured loans	**16,415**	20,339	**139,057**
Total	**¥80,751**	¥94,817	**$684,043**

Loans to customers in bankruptcy represent nonaccrual loans to debtors who are legally bankrupt, as defined in Article 96, Paragraph 1, Subparagraphs 3 and 4 of Enforcement Ordinance for the Corporation Tax Law, and past due loans are defined as nonaccrual loans except for loans to customers in bankruptcy and loans of which the interest payments are deferred in order to assist in the financial recovery of a debtor in financial difficulties.

Accruing loans contractually past due three months or more, are loans on which the principal or interest is three months or more past due.

Restructured loans are loans for which the Bank is relaxing lending conditions, such as: reduction of the original interest rate, deferral of interest payment, extension of maturity date, or reduction of the amount of the debt or accrued interest.

The allowance for possible loan losses has not been deducted from the loan amounts shown above.

Bills discounted are accounted for as financial transactions in accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No. 24). The Bank has rights to sell or pledge commercial bills discounted and foreign exchanges bought without restrictions, and their face amounts were ¥17,436 million ($147,707 thousand) and ¥17,344 million at March 31, 2007 and 2006, respectively.

Loan participation agreements, under which the Bank has acquired the economic benefits and risks of the underlying loans from the original lender, were ¥46,619 million ($394,916 thousand) and ¥1,000 million at March 31, 2007 and 2006, respectively.

7. Loan commitments

Commitment line contracts on overdrafts and loans are agreements to lend to customers when they apply for borrowing, up to the prescribed amount, as long as there is no violation of any condition established in the contract. The amount of unused commitments as of March 31, 2007 was ¥402,065 million ($3,405,890 thousand) which includes commitments of ¥387,772 million ($3,284,816 thousand) whose original contract terms were within one year or unconditionally cancelable at any time. Since many of these commitments are expected to expire without being drawn upon, the total amount of unused commitments does not necessarily represent actual future cash flow requirements. Many of these commitments have clauses that allow the Bank to withdraw the commitment line offer or reduce the contract amounts in situations where economic conditions are changed, the Bank needs to secure claims, or other conditions are triggered. In addition, the Bank requires the customers to pledge collateral such as premises and securities, and takes necessary measures such as seizing the customers' financial positions, revising contracts when the need arises and securing claims after conclusion of the contracts.

8. Premises and equipment

Premises and equipment as of March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Land	**¥13,129**	¥12,946	**$111,218**
Buildings	**9,232**	9,833	**78,212**
Construction in progress	**374**	7	**3,172**
Other	**4,193**	4,031	**35,521**
Total	**¥26,930**	¥26,820	**$228,125**

Accumulated depreciation at March 31, 2007 and 2006, amounted to ¥30,638 million ($259,542 thousand) and ¥29,188 million, respectively.

Under certain conditions such as exchanges of fixed assets of similar kinds and sales and purchases resulting from expropriation, Japanese tax laws permit companies to defer the profit arising from such transactions by reducing the cost of the assets acquired or by providing a special reserve in the equity section. Premises and equipment were stated at cost less deferred gains of ¥1,073 million ($9,097 thousand) at March 31, 2007 and 2006.

The Group reviewed its long-lived assets for impairment and recognized an impairment loss as other expense for certain unused premises due to a decrease of those net selling prices at disposition, and the carrying amount of the premises was written down to the recoverable amount. For the years ended March 31, 2007 and 2006, impairment losses were ¥38 million ($328 thousand) and ¥846 million, respectively.

9. Intangible fixed assets

Intangible fixed assets as of March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Software	¥185	¥187	$1,567
Other	532	570	4,513
Total	¥717	¥758	$6,081

10. Assets pledged

Assets pledged as collateral at March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Investment securities	¥393	¥520	$3,335

Liabilities related to the above pledged assets at March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Deposits	¥622	¥691	$5,275
Borrowed money	145	270	1,228

Investment securities totaling ¥130,510 million ($1,105,554 thousand) and ¥130,360 million as of March 31, 2007 and 2006, respectively, and other assets totaling ¥29 million ($251 thousand) and ¥25 million as of March 31, 2007 and 2006, respectively, were pledged as collateral for settlement of exchange and derivative transactions, or as margin on forward contracts.

Lease contract assets for unexpired lease term, which was pledged as collateral for borrowed money of ¥710 million ($6,018 thousand) and ¥674 million, were ¥1,103 million ($9,350 thousand) and ¥1,323 million as of March 31, 2007 and 2006, respectively.

11. Customers' liabilities for acceptances and guarantees

All contingent liabilities arising from acceptances and guarantees are reflected in "Acceptances and guarantees." As a contra account, "Customers' liabilities for acceptances and guarantees" are shown on the asset side representing the Bank's right of indemnity from the applicants.

Prior to April 1, 2006, acceptances and guarantees for privately offered Japanese corporate bonds were presented by the above method. However, in accordance with amendments on the Enforcement Regulations of the Banking Law of Japan effective April 1, 2006, acceptances and guarantees were to be offset with customers' liabilities for acceptances and guarantees for privately offered Japanese corporate bonds.

The offset amount of acceptances and guarantees for privately offered Japanese corporate bonds was ¥7,065 million ($59,847 thousand) as of March 31, 2007.

12. Deposits

Deposits at March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Current deposits	¥ 87,104	¥ 75,575	$ 737,859
Ordinary deposits	1,075,183	1,056,536	9,107,868
Saving deposits	26,704	28,838	226,217
Deposits at notice	4,118	4,267	34,887
Time deposits	959,287	938,439	8,126,109
Other	47,841	62,653	405,261
Total	¥2,200,240	¥2,166,311	$18,638,204

13. Borrowed money

As of March 31, 2007 and 2006, the weighted-average rates calculated from the interest rates and the balances were 1.41% and 1.09%, respectively.

Annual maturities of borrowed money as of March 31, 2007 for the next five years were as follows:

Year Ending March 31	Millions of yen	Thousands of U.S. dollars
2008	¥656	$5,564
2009	175	1,484
2010	159	1,347
2011	143	1,215
2012	40	346

14. Employees' retirement benefits

The Group has a non-contributory defined benefit pension plan and a lump-sum severance indemnity plan. Employees whose services with the Group are terminated are, under most circumstances, entitled to retirement and pension benefits determined by reference to basic rates of pay at the time of termination, length of service and conditions under which the termination occurs.

The Group contributed certain available-for-sale securities with a fair value to the employee retirement benefit trust for its pension plan. The securities held in this trust are qualified as plan assets.

In accordance with the Defined Benefit Pension Plan Law enacted in April 2002, the Group applied for transfer of the substitutional portion of past pension obligations to the government and obtained approval by the Ministry of Health, Labour and Welfare on September 1, 2005.

At the same time, the Group reduced the level of retirement benefits paid. In connection with this change, prior service cost was recorded as reduction of projected benefit obligations.

The Group thereafter transferred the substitutional portion of the pension obligations and related assets to the government on March 16, 2006.

Reserve for employees' retirement benefits at March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Projected benefit obligation	¥(21,248)	¥(20,700)	$(179,997)
Fair value of plan assets	17,594	16,963	149,043
Funded status	(3,654)	(3,737)	(30,953)
Unrecognized actuarial loss	(557)	(386)	(4,721)
Unrecognized prior service cost	(599)	(670)	(5,075)
Net liability	(4,810)	(4,794)	(40,750)
Prepaid pension cost	2,702	2,717	22,891
Liability for retirement benefits	¥(7,512)	¥ (7,512)	$(63,641)

The components of net periodic retirement benefit costs for the years ended March 31, 2007 and 2006, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Service cost	¥709	¥ 738	$6,013
Interest cost	414	425	3,507
Expected return on plan assets	(242)	(160)	(2,055)
Amortization of actuarial loss	142	487	1,208
Amortization of prior service cost	(71)	(41)	(603)
Net periodic retirement benefit costs	¥952	¥1,449	$8,069

Assumptions used for the years ended March 31, 2007 and 2006, are set forth as follows:

	2007	2006
Discount rate	**2.0%**	2.0%
Expected rate of return on plan assets	**2.0%**	2.0%
Method of attributing the projected benefits to periods of services	**Straight-line basis**	Straight-line basis
Amortization period of prior service cost	**10 years**	10 years
Amortization period of actuarial gain/loss	**10 years commencing from start of the subsequent fiscal year**	10 years commencing from start of the subsequent fiscal year

15. Equity

On and after May 1, 2006, Japanese banks are subject to a new corporate law of Japan (the Corporate Law) and the Banking Law of Japan.

The Corporate Law reformed and replaced the Commercial Code of Japan with various revisions that are, for the most part, applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. The significant changes in the Corporate Law that affect financial and accounting matters are summarized below:

a. Dividends—Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Corporate Law and the Banking Law of Japan provide certain limitations on the amounts available for dividends or the purchase of treasury stock.

b. Increases/decreases and transfer of common stock, reserve and surplus—The Banking Law of Japan requires that an amount equal to 20% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of legal reserve and additional paid-in capital equals 100% of the common stock. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

c. Treasury stock and treasury stock acquisition rights—The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by a specific formula.

Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

16. Income taxes

The Bank and consolidated subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.2% for the years ended March 31, 2007 and 2006. The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2007 and 2006 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Deferred tax assets:			
Allowance for possible loan losses	**¥ 11,217**	¥ 12,529	**$ 95,024**
Losses on investment securities	**4,141**	4,399	**35,083**
Reserve for retirement benefits	**3,928**	3,902	**33,277**
Depreciation	**607**	680	**5,142**
Other	**2,969**	2,220	**25,157**
Valuation allowance	**(10,652)**	(7,962)	**(90,240)**
Total deferred tax assets	**12,211**	15,770	**103,444**
Deferred tax liabilities:			
Unrealized gains on available-for-sale securities	**(29,520)**	(26,635)	**(250,064)**
Other	**(1,571)**	(1,576)	**(13,312)**
Total deferred tax liabilities	**(31,091)**	(28,212)	**(263,377)**
Net deferred tax liabilities	**¥(18,880)**	¥(12,441)	**$(159,932)**

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended March 31, 2007 and 2006 is as follows:

	2007	2006
Normal effective statutory tax rate	**40.2%**	40.2%
Valuation allowance	**16.5**	14.3
Income not taxable for income tax purposes	**(1.6)**	(1.4)
Expenses not deductible for income tax purposes	**0.3**	0.3
Other—net	**(3.4)**	0.0
Actual effective tax rate	**52.0%**	53.4%

17. Other income

Other income for the years ended March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Gain on sales of securities	**¥3,176**	¥4,544	**$26,905**
Other	**536**	615	**4,546**
Total	**¥3,712**	¥5,159	**$31,452**

18. Other expenses

Other expenses for the years ended March 31, 2007 and 2006, consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	2007
Provision of allowance for possible loan losses	**¥3,765**	¥2,458	**$31,895**
Loss on sales of claims	**737**	88	**6,245**
Net periodic retirement benefit costs	**71**	446	**605**
Loss on disposal of premises and equipment	**110**	172	**938**
Loss on impairment of long-lived assets	**38**	846	**328**
Loss on devaluation of claims	**98**	232	**833**
Cumulative effect of accounting change for retirement benefits to directors and corporate auditors	**537**		**4,552**
Other	**214**	296	**1,815**
Total	**¥5,573**	¥4,543	**$47,215**

19. Lease transactions

Lessor

A consolidated subsidiary leases certain equipment and other assets.

Total lease receipts under finance leases, which are included in "Other operating income" in the accompanying consolidated statements of income for the years ended March 31, 2007 and 2006, were ¥3,797 million ($32,168 thousand) and ¥3,668 million, respectively.

Depreciation expense, which is included in "Other operating expenses" in the accompanying consolidated statements of income for the years ended March 31, 2007 and 2006, was ¥3,292 million ($27,893 thousand) and ¥3,258 million, respectively.

Information of leased property that does not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2007 and 2006, was as follows:

For the year ended March 31, 2007

	Millions of yen		
	Equipment	Software	Total
Acquisition cost	**¥16,619**	**¥3,395**	**¥20,015**
Accumulated depreciation	**8,829**	**1,755**	**10,585**
Net leased property	**¥ 7,789**	**¥1,639**	**¥ 9,429**

	Thousands of U.S. dollars		
	Equipment	Software	Total
Acquisition cost	**$140,785**	**$28,763**	**$169,548**
Accumulated depreciation	**74,797**	**14,874**	**89,672**
Net leased property	**$ 65,987**	**$13,888**	**$ 79,876**

Lease receivables under finance leases:

	Millions of yen	Thousands of U.S. dollars
Due within one year	**¥ 3,116**	**$26,403**
Due after one year	**7,018**	**59,454**
Total	**¥10,135**	**$85,858**

For the year ended March 31, 2006

	Millions of yen		
	Equipment	Other	Total
Acquisition cost	¥16,114	¥3,381	¥19,495
Accumulated depreciation	8,704	1,663	10,367
Net leased property	¥ 7,410	¥1,718	¥ 9,128

Lease receivables under finance leases:

	Millions of yen
Due within one year	¥2,988
Due after one year	6,825
Total	¥9,813

The imputed interest income portion which is computed using the interest method is excluded from the above lease receivables under finance leases.

Interest income for the years ended March 31, 2007 and 2006, was ¥479 million ($4,061 thousand) and ¥464 million, respectively. Interest income, which is not reflected in the accompanying consolidated statements of income, was computed by the interest method.

20. Derivatives

Nature of derivatives—The Bank uses derivative financial instruments including interest rate swaps, foreign exchange forward contracts, interest rate futures, bond futures and options.

The Bank's policy for using derivatives—The Bank uses derivatives carefully to respond to its client's diverse needs and to hedge against market risks such as interest rate and foreign exchange rate fluctuations.

For certain derivative transactions, the Bank uses trading transactions within the contract limits which the Bank stipulates. The Bank does not enter into derivative transactions for speculative purposes.

Purpose of derivatives—Derivative transactions are used on the basis of the Bank's policy for using derivatives indicated above.

Hedge accounting is applied to certain derivative transactions.

(a) Accounting for hedge activities

The deferral method was adopted for hedging activities.

(b) Hedging policy

In accordance with the internal rules of the Bank that comply with the "accounting standards for derivative financial instruments" and other regulations, risk from fluctuations in currency exchange rates is hedged. Hedged items and hedging instruments to which hedge accounting was applied for the fiscal year under review are as follows:

Hedged items:

Foreign-currency denominated assets—Loans, call loans

Foreign-currency denominated liabilities—Deposits

Hedging instruments—

Foreign currency swap

(c) Assessment of the effectiveness of hedging instruments

Effectiveness is assessed by comparisons of the foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

Risk associated with derivatives—The major risks associated with derivative financial instruments are credit risk and market risk. Credit risk is the possible loss that may result from a counterparty's failure to perform according to the terms and conditions of the contract. To reduce credit risk, the Bank restricts the counterparties through internal regulation. Market risk is the possible loss that may result from market fluctuations such as interest rates and foreign exchange. The Bank does not anticipate significant losses because the main purpose of the Bank's derivative transactions is to hedge market fluctuations.

Risk control system for derivatives—The Bank manages derivatives strictly in accordance with internal risk management regulations, including position limits and loss-cut rules, so as not to have a significant impact on the Bank's operating results.

The contract amount and fair value of derivatives as of March 31, 2007 and 2006, consisted of the following:

Foreign exchange forward contracts which are measured at fair value

	Millions of yen			
	2007			2006
	Contract amount	Fair value	Unrealized loss	Contract amount
Forward contracts:				
Selling	**¥318**	**¥(1)**	**¥(1)**	¥140
Buying	**204**			221

	Thousands of U.S. dollars		
	2007		
	Contract amount	Fair value	Unrealized loss
Forward contracts:			
Selling	**$2,700**	**$(9)**	**$(9)**
Buying	**1,734**		

The contract or notional amounts of derivatives which are shown in the above tables do not present the Bank's exposure to credit or market risk.

21. Subsequent event

The following appropriations of retained earnings at March 31, 2007 were approved at the Bank's shareholders meeting held on June 28, 2007:

	Millions of yen	Thousands of U.S. dollars
Year-end cash dividends, ¥3.5 ($0.02) per share	**¥645**	**$5,470**

22. Business segment information

The Group is engaged in commercial banking, leasing and other businesses.

Information about business segments of the Group for the years ended March 31, 2007 and 2006, is as follows:

	Millions of yen					
	2007					
	Banking	Leasing	Other	Total	Eliminations/ corporate	Consolidated
a. Operating income and operating profit:						
Operating income:						
Operating income from customers	**¥ 55,479**	**¥ 5,146**	**¥ 983**	**¥ 61,610**		**¥ 61,610**
Internal operating income among segment	**360**	**1,013**	**428**	**1,802**	**¥ (1,802)**	
Total operating income	**55,840**	**6,159**	**1,412**	**63,412**	**(1,802)**	**61,610**
Operating expenses	**38,987**	**6,118**	**1,193**	**46,299**	**(1,755)**	**44,543**
Operating profit	**¥ 16,852**	**¥ 41**	**¥ 218**	**¥ 17,112**	**¥ (46)**	**¥ 17,066**
b. Assets, depreciation, impairment loss and capital expenditures:						
Assets	**¥2,593,133**	**¥15,265**	**¥11,682**	**¥2,620,081**	**¥(24,773)**	**¥2,595,307**
Depreciation	**1,815**	**3,402**	**4**	**5,223**		**5,223**
Impairment loss	**38**			**38**		**38**
Capital expenditures	**1,198**	**4,651**		**5,850**		**5,850**

	Millions of yen					
	2006					
	Banking	Leasing	Other	Total	Eliminations/ corporate	Consolidated
a. Operating income and operating profit:						
Operating income:						
Operating income from customers	¥ 54,789	¥ 4,619	¥ 874	¥ 60,283		¥ 60,283
Internal operating income among segment	281	1,085	427	1,793	¥ (1,793)	
Total operating income	55,071	5,704	1,301	62,077	(1,793)	60,283
Operating expenses	38,257	5,651	1,130	45,040	(1,790)	43,249
Operating profit	¥ 16,813	¥ 52	¥ 171	¥ 17,037	¥ (3)	¥ 17,033
b. Assets, depreciation, impairment loss and capital expenditures:						
Assets	¥2,564,946	¥14,578	¥11,599	¥2,591,125	¥(23,650)	¥2,567,475
Depreciation	1,659	3,657	4	5,321		5,321
Impairment loss	846			846		846
Capital expenditures	1,031	5,114		6,146		6,146

	Thousands of U.S. dollars					
	2007					
	Banking	Leasing	Other	Total	Eliminations/ corporate	Consolidated
a. Operating income and operating profit:						
Operating income:						
Operating income from customers	**$ 469,970**	**$ 43,594**	**$ 8,333**	**$ 521,898**		**$ 521,898**
Internal operating income among segment	**3,052**	**8,581**	**3,631**	**15,266**	**$ (15,266)**	
Total operating income	**473,023**	**52,176**	**11,965**	**537,164**	**(15,266)**	**521,898**
Operating expenses	**330,262**	**51,825**	**10,112**	**392,200**	**(14,870)**	**377,330**
Operating profit	**$ 142,760**	**$ 350**	**$ 1,852**	**$ 144,963**	**$ (395)**	**$ 144,568**
b. Assets, depreciation, impairment loss and capital expenditures:						
Assets	**$21,966,396**	**$129,312**	**$98,962**	**$22,194,671**	**$(209,853)**	**$21,984,818**
Depreciation	**15,383**	**28,825**	**38**	**44,246**		**44,246**
Impairment loss	**328**			**328**		**328**
Capital expenditures	**10,152**	**39,402**	**5**	**49,559**		**49,559**

Notes: 1. Operating income represents total income less certain special income included in other income in the accompanying consolidated statements of income.

2. Operating expenses represent total expenses less certain special expenses included in other expenses in the accompanying consolidated statements of income.

3. The effect of adoption of the new accounting standard for bonuses to directors and corporate auditors described in Note 2.k was to increase operating expenses and decrease operating profit of "Banking" for the year ended March 31, 2007 by ¥39 million ($333 thousand).

4. Prior to April 1, 2006, no provisions were recorded for retirement benefits to be paid to the Group's directors and corporate auditors. Effective April 1, 2006, the Group changed its method of accounting for such retirement benefits to the accrual basis. The effect of this change was to increase operating expenses and decrease operating profit of "Banking," "Leasing" and "Other" for the year ended March 31, 2007 by ¥94 million ($797 thousand), ¥1 million ($9 thousand) and ¥1 million ($14 thousand), respectively.

5. Prior to April 1, 2006, acceptances and guarantees for privately offered Japanese corporate bonds were presented by the above method. However, in accordance with amendments on the Enforcement Regulations of the Banking Law of Japan effective April 1, 2006, acceptances and guarantees were to be offset with customers' liabilities for acceptances and guarantees for privately offered Japanese corporate bonds. The effect of this change was to decrease assets of "Banking" as of March 31, 2007 by ¥7,065 million ($59,847 thousand).

Deloitte.

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Independent Auditors' Report

To the Board of Directors of
The Yamanashi Chuo Bank, Ltd.:

We have audited the accompanying consolidated balance sheets of The Yamanashi Chuo Bank, Ltd. (the "Bank") and consolidated subsidiaries as of March 31, 2007 and 2006, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Yamanashi Chuo Bank, Ltd. and consolidated subsidiaries as of March 31, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 2.m to the consolidated financial statements, the Bank and consolidated subsidiaries changed their method of accounting for retirement benefits for directors and corporate auditors as of April 1, 2006.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 28, 2007

Member of
Deloitte Touche Tohmatsu

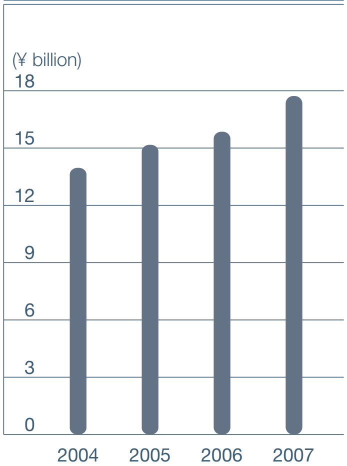
Non-Consolidated Financial Highlights

The Yamanashi Chuo Bank, Ltd.
March 31, 2007, 2006, 2005 and 2004

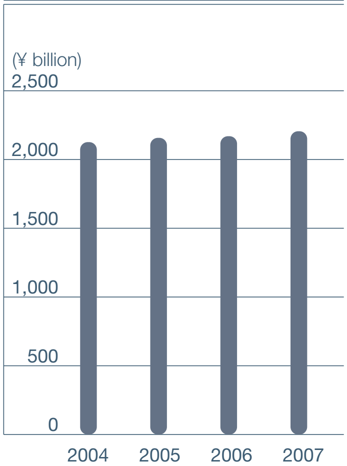
	Millions of yen			
	2004	2005	2006	**2007**
Non-Consolidated				
Gross banking profit	¥38,653	¥40,053	¥40,822	**¥43,144**
Net interest income	35,509	36,508	37,034	**37,852**
Net fees and commissions	4,294	4,551	5,124	**5,588**
Net other operating income (loss)	(1,149)	(1,006)	(1,337)	**(295)**
Gains (losses) on bond	(1,360)	(1,192)	(1,527)	**(468)**
Operating expenses	26,058	26,087	26,506	**25,900**
General reserve for possible loan losses	227	(3,762)	957	**213**
Banking profit	12,367	17,728	13,358	**17,029**
Core net business profit	13,954	15,158	15,843	**17,712**
Other income and expenses	(4,026)	(3,247)	3,257	**(369)**
Credit loss	5,012	6,002	1,154	**2,784**
Gains and losses on stocks	1,483	2,363	4,474	**2,207**
Recurring profit	8,341	14,480	16,615	**16,659**
Net income	6,371	6,024	7,244	**7,718**

Note: Core net business profit; Banking profit before general reserve for possible loan losses and gains (losses) on bond

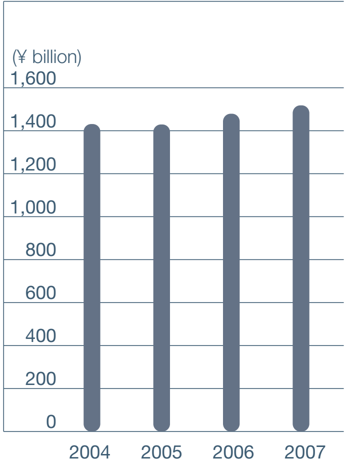
Core net business profit



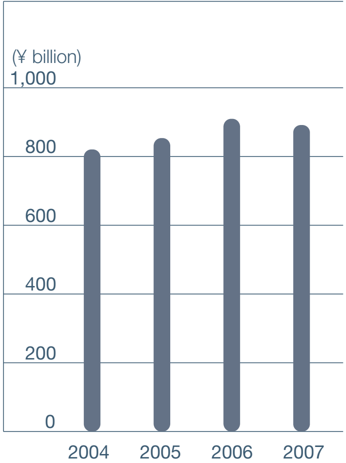
Deposits



Loans and bills discounted



Investment securities



Non-Consolidated Balance Sheets

The Yamanashi Chuo Bank, Ltd.
March 31, 2007 and 2006—Unaudited

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Assets:			
Cash and due from banks	**¥ 52,469**	¥ 118,653	**$ 444,467**
Call loans	**97,636**	21,432	**827,080**
Monetary claims bought	**14,303**	13,461	**121,160**
Trading securities	**39**	200	**331**
Investment securities	**891,458**	909,535	**7,551,532**
Loans and bills discounted	**1,519,463**	1,480,085	**12,871,356**
Foreign exchanges	**340**	930	**2,881**
Other assets	**9,057**	7,762	**76,730**
Premises and equipment	**24,935**	25,019	**211,226**
Intangible fixed assets	**530**	533	**4,492**
Customers' liabilities for acceptances and guarantees	**12,627**	20,994	**106,965**
Allowance for possible loan losses	**(27,311)**	(33,418)	**(231,358)**
Total	**¥2,595,549**	¥2,565,192	**$21,986,867**
Liabilities:			
Deposits	**¥2,204,810**	¥2,168,765	**$18,676,921**
Negotiable certificates of deposit	**136,963**	140,146	**1,160,212**
Call money and bills sold	**12,820**	31,377	**108,600**
Foreign exchanges	**105**	152	**891**
Other liabilities	**16,485**	10,022	**139,647**
Accrued bonuses to directors and corporate auditors	**39**		**333**
Reserve for employees' retirement benefits	**7,512**	7,512	**63,641**
Reserve for directors' and corporate auditors' retirement benefits	**623**		**5,284**
Deferred tax liabilities	**19,677**	13,311	**166,690**
Acceptances and guarantees	**12,627**	20,994	**106,965**
Total liabilities	**2,411,665**	2,392,283	**20,429,187**
Equity:			
Common stock—authorized, 398,000,000 shares; issued, 189,915,000 shares in 2007 and 2006	**15,400**	15,400	**130,453**
Capital surplus:			
Additional paid-in capital	**8,287**	8,287	**70,202**
Other capital surplus	**4**	2	**35**
Retained earnings:			
Legal reserve	**9,405**	9,405	**79,671**
Unappropriated	**102,062**	95,305	**864,569**
Unrealized gain on available-for-sale securities	**51,072**	46,781	**432,630**
Deferred gain on derivatives under hedge accounting	**5**		**43**
Treasury stock—at cost, 5,389,947 shares in 2007 and 5,297,232 shares in 2006	**(2,352)**	(2,273)	**(19,924)**
Total equity	**183,884**	172,908	**1,557,680**
Total	**¥2,595,549**	¥2,565,192	**$21,986,867**

Non-Consolidated Statements of Income

The Yamanashi Chuo Bank, Ltd.
Years ended March 31, 2007 and 2006—Unaudited

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Income:			
Interest income:			
Interest on loans and discounts	**¥28,607**	¥26,747	**$242,336**
Interest and dividends on securities	**12,219**	12,106	**103,508**
Interest on call loans	**2,436**	2,904	**20,638**
Other interest income	**159**	291	**1,351**
Fees and commissions	**7,801**	7,156	**66,083**
Other operating income	**578**	252	**4,904**
Other income	**3,569**	5,136	**30,236**
Total income	**55,372**	54,595	**469,058**
Expenses:			
Interest expenses:			
Interest on deposits	**2,048**	611	**17,352**
Interest on negotiable certificates of deposit	**269**	48	**2,278**
Interest on call money and bills sold	**1,084**	1,418	**9,185**
Other interest expenses	**2,169**	2,936	**18,374**
Fees and commissions	**2,213**	2,031	**18,747**
Other operating expenses	**874**	1,590	**7,408**
General and administrative expenses	**26,031**	26,506	**220,516**
Other expenses	**4,695**	3,836	**39,774**
Total expenses	**39,385**	38,979	**333,638**
Income before income taxes	**15,986**	15,615	**135,419**
Income taxes:			
Current	**4,797**	2,459	**40,642**
Deferred	**3,469**	5,912	**29,391**
Total income taxes	**8,267**	8,371	**70,034**
Net income	**¥ 7,718**	¥ 7,244	**$ 65,385**

	Yen		U.S. dollars
Net income per share	**¥41.81**	¥39.01	**$0.35**

Non-Consolidated Statements of Changes in Equity

The Yamanashi Chuo Bank, Ltd.
Years ended March 31, 2007 and 2006—Unaudited

	Thousands	Millions of yen				
			Capital surplus		Retained earnings	
	Issued number of shares of common stock	Common stock	Additional paid-in capital	Other capital surplus	Legal reserve	Unappropriated
Balance, April 1, 2005	189,915	¥15,400	¥8,287	¥1	¥9,405	¥ 89,021
Net income						7,244
Cash dividends, ¥5.00 per share						(923)
Bonuses to directors and corporate auditors						(37)
Purchase of treasury stock (89,701 shares)						
Net increase in unrealized gain on available-for-sale securities						
Balance, March 31, 2006	189,915	15,400	8,287	2	9,405	95,305
Net income						**7,718**
Cash dividends, ¥5.00 per share						**(922)**
Bonuses to directors and corporate auditors						**(38)**
Purchase of treasury stock (97,044 shares)						
Disposal of treasury stock (4,329 shares)				**1**		
Net change in the year						
Balance, March 31, 2007	**189,915**	**¥15,400**	**¥8,287**	**¥4**	**¥9,405**	**¥102,062**

	Millions of yen			
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Treasury stock	Total equity
Balance, April 1, 2005	¥32,895		¥(2,202)	¥152,809
Net income				7,244
Cash dividends, ¥5.00 per share				(923)
Bonuses to directors and corporate auditors				(37)
Purchase of treasury stock (89,701 shares)			(72)	(72)
Net increase in unrealized gain on available-for-sale securities	13,886			13,886
Balance, March 31, 2006	46,781		(2,273)	172,908
Net income				**7,718**
Cash dividends, ¥5.00 per share				**(922)**
Bonuses to directors and corporate auditors				**(38)**
Purchase of treasury stock (97,044 shares)			**(80)**	**(80)**
Disposal of treasury stock (4,329 shares)			**1**	**3**
Net change in the year	**4,290**	**¥5**		**4,295**
Balance, March 31, 2007	**¥51,072**	**¥5**	**¥(2,352)**	**¥183,884**

	Thousands of U.S. dollars				
		Capital surplus		Retained earnings	
	Common stock	Additional paid-in capital	Other capital surplus	Legal reserve	Unappropriated
Balance, March 31, 2006	$130,453	$70,202	$20	$79,671	$807,331
Net income					**65,385**
Cash dividends, $0.04 per share					**(7,818)**
Bonuses to directors and corporate auditors					**(329)**
Purchase of treasury stock (97,044 shares)					
Disposal of treasury stock (4,329 shares)			**14**		
Net change in the year					
Balance, March 31, 2007	**$130,453**	**$70,202**	**$35**	**$79,671**	**$864,569**

	Thousands of U.S. dollars			
	Unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Treasury stock	Total equity
Balance, March 31, 2006	$396,289		$(19,259)	$1,464,709
Net income				**65,385**
Cash dividends, $0.04 per share				**(7,818)**
Bonuses to directors and corporate auditors				**(329)**
Purchase of treasury stock (97,044 shares)			**(681)**	**(681)**
Disposal of treasury stock (4,329 shares)			**15**	**30**
Net change in the year	**36,340**	**$43**		**36,384**
Balance, March 31, 2007	**$432,630**	**$43**	**$(19,924)**	**$1,557,680**

Notes: 1. Yen figures are rounded down to the nearest million yen.
2. U.S. dollar figures have been converted from Japanese yen, solely for convenience, at the rate of ¥118.05=US$1, the rate prevailing on March 31, 2007.
3. Net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Corporate Data

(as of March 31, 2007)

Common Stock: ¥15,400 million

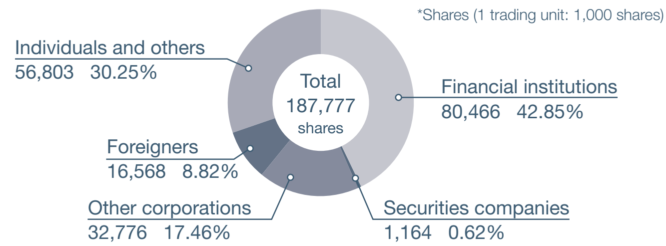
Number of Shares:
- **Authorized** 398,000,000 shares
- **Issued** 189,915,000 shares

Number of Stockholders: 6,850

Stock Listing: First Section of Tokyo Stock Exchange

Transfer Agent: Mitsubishi UFJ Trust & Banking Corporation

Breakdown of Stockholders

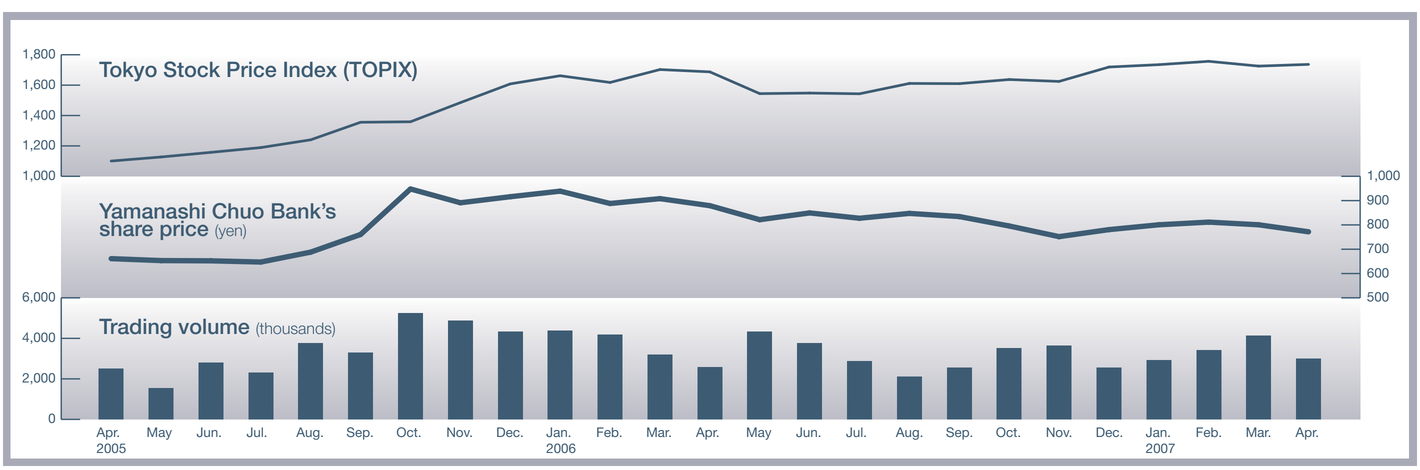


Note: The category "Individuals and others" contains treasury stock in the number of 5,389 trading units of shares.

Major Stockholders

Name	Number of shares held (thousands)	Percentage of all shares issued (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,962	4.71
SSB CLIENT OMNIBUS OM04 (standing proxy: Sumitomo Mitsui Banking Corporation)	7,120	3.74
Japan Trustee Services Bank, Ltd.	6,663	3.50
Meiji Yasuda Life Insurance Company	6,047	3.18
The Tokio Marine & Nichido Fire Insurance Co., Ltd.	5,600	2.94
The Yamanashi Chuo Bank, Ltd. Employees' Stockholdings	4,942	2.60
Sompo Japan Insurance Inc.	4,328	2.27
Mizuho Corporate Bank, Ltd.	3,736	1.96
The Joyo Bank, Ltd.	3,217	1.69
The Master Trust Bank of Japan, Ltd.	3,134	1.65
Total	53,751	28.30

Yamanashi Chuo Bank's Share Price and Trading Volume on the Tokyo Stock Exchange



Consolidated Subsidiaries

Name	Capital (Millions of yen)	Yamanashi Chuo Bank's share (%)	Lines of business
Yamanashi Chuo Guarantee Co., Ltd.	1,020	99.5	Loan guarantees
Yamanashi Chugin Lease Co., Ltd.	20	61.0	Leasing
Yamanashi Chugin DC Card Co., Ltd.	20	67.5	Credit cards
Yamanashi Chugin Business Service Co., Ltd.	10	100.0	Banking-related clerical services
Yamanashi Chugin Management Consulting Co., Ltd.	200	85.0	Consulting, investment

Board of Directors and Corporate Auditors

(as of June 28, 2007)

Chairman
Kentaro Ono

President
Toshihisa Ashizawa

Senior Managing Director
Tadaaki Haibara

Managing Directors
Nakaba Shindo
Yoshihiko Fukasawa

Director and Senior Adviser
Nobukazu Yoshizawa

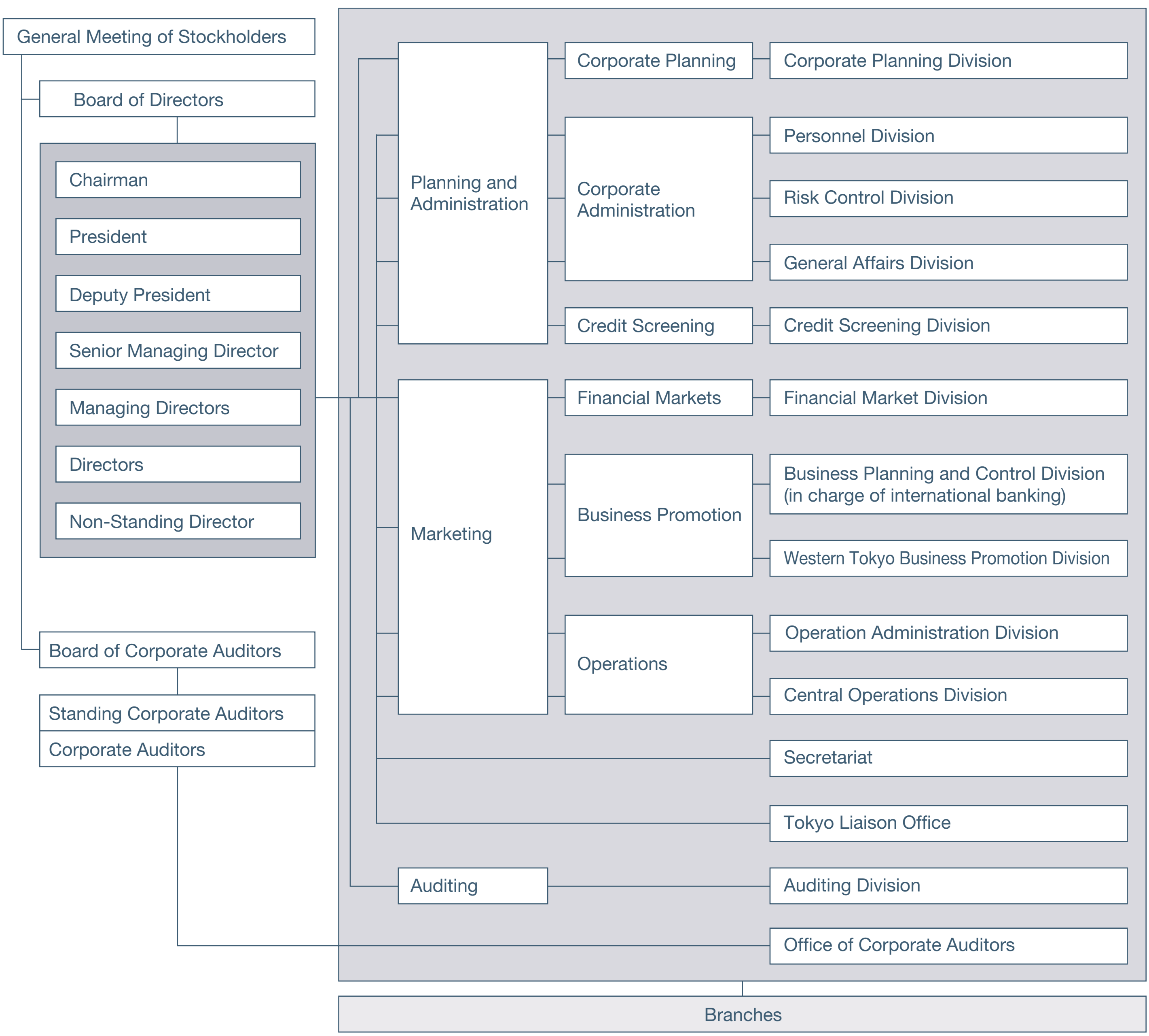
Directors
Akio Hosoda
Shigeo Kunugi
Kiyoshi Yanagisawa
Noboru Arii
Masao Ando
Masanobu Tanaka
Mitsuyoshi Seki

Standing Corporate Auditors
Takehiko Sano
Yoshinori Iwama

Corporate Auditors
Tomomitsu Takeda
Soichi Takano

Organization

(as of June 28, 2007)



Service Network

(as of July 1, 2007)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Tsuru Branch
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