

November 15, 2013

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
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Notification Regarding the Difference Between Consolidated and Non-Consolidated Earnings Forecasts and Actual Results

Details of the difference between consolidated and non-consolidated earnings forecasts, announced on May 15, 2013, and actual results for the first half of FY2013 (Apr.1 ~ Sept.30, 2013), are as below.

1. Difference between earnings forecasts and actual results

(1) Difference between consolidated forecasts and actual results

FY2013 First Half (Apr.1 ~ Sept.30, 2013)

(Million yen)	Ordinary Profit	Net Income	Net income per share
Forecast (a)	21,000	20,000	16.43 yen
Actual (b)	27,392	23,959	19.83 yen
Change (b) - (a)	6,392	3,959	3.40 yen
Percentage change	30.4%	19.8%	20.7%

(2) Difference between non-consolidated forecasts and actual results

FY2013 First Half (Apr.1 ~ Sept.30, 2013)

(Million yen)	Ordinary Profit	Net Income	Net income per share
Forecast (a)	20,000	19,000	15.58 yen
Actual (b)	26,739	23,659	19.57 yen
Change (b) - (a)	6,739	4,659	3.99 yen
Percentage change	33.7%	24.5%	25.6%

2. Reason for the difference between consolidated and non-consolidated earnings forecasts and actual results

The difference was mainly due to the recording of gains on the sale of stock transactions that exceeded the Bank's expectations.

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