

July 31, 2015

Ashikaga Holdings Co.,Ltd.

Financial Results for the First Quarter of Fiscal Year 2015, ending March 31, 2016

Stock Exchange Listing: Tokyo (code: 7167)
 URL: <http://www.ashikaga-hd.co.jp/>
 Representative: Masanao Matsushita, President and Chief Executive Officer
 For Inquiry: Kazuyuki Shimizu, Executive Officer and General Manager of Corporate Planning Dept.
 Filing date of Financial Statements: August 10, 2015 (scheduled)

(Japanese yen amounts of less than 1 million and the first decimal place have been rounded down.)

1. Financial Highlights (from April 1, 2015 to June 30, 2015)

(1) Consolidated Operating Results

(%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of Parent	
	¥Million	%	¥Million	%	¥Million	%
First quarter Ended June 30, 2015	28,705	20.7	10,297	82.1	7,707	259.3
Ended June 30, 2014	23,776	(14.1)	5,654	(35.9)	2,144	(73.6)

(Note) Comprehensive Income First quarter of FY2015: ¥5,320 million [-3.1%] First quarter of FY2014: ¥5,492 million [136.4%]

	Net Income per Share	Net Income per Share (Diluted)
	¥	¥
First quarter Ended June 30, 2015	23.12	—
Ended June 30, 2014	6.43	—

(Note) Since net income per share does not decrease as a result of dilution, diluted net income per share for the first quarter of previous fiscal year 2014 and current fiscal year 2015, is not shown.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Capital Assets to Total Assets
	¥Million	¥Million	%
First quarter Ended June 30, 2015	6,082,248	290,942	4.7
Fiscal year 2014	5,864,239	287,121	4.8

(Reference) Capital assets First quarter of FY2015: ¥290,942million Fiscal year 2014: ¥287,121 million

(Note) “Capital assets to total assets” represents (“Net assets”-“Subscription rights to shares”-“Non-controlling interests”) / “Total assets” at fiscal year-end. The ratio above is not based on the regulation of Capital Adequacy Ratio.

2. Cash Dividends for Shareholders

	Cash Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
	¥	¥	¥	¥	¥
Fiscal year Ended March 31, 2015	—	4.50	—	4.50	9.00
Ending March 31, 2016	—	—	—	—	—
Ending March 31, 2016(Forecast)	—	5.50	—	4.50	10.00

(Note) Revisions of released cash dividend forecasts : No

Cash dividends (forecast) at the end of second quarter of FY2015 include a commemorative cash dividend ¥1.00 per share for 120-year anniversary of a wholly owned subsidiary, The Ashikaga Bank, Ltd.

3. Consolidated Earnings Forecasts for Fiscal year 2015, ending March 31, 2016

(%: Changes from corresponding period of previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of Parent		Net Income per Share
	¥Million	%	¥Million	%	¥Million	%	¥
Six months Ending September 30, 2015	48,000	(2.8)	12,500	(0.4)	7,000	(9.9)	21.00
Fiscal Year Ending March 31, 2016	95,000	(1.7)	23,500	11.5	17,000	(0.4)	51.01

(Note) Revisions of released consolidated earnings forecasts : No

*Notes

(1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries accompanied by changes in scope of consolidation): No

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements : No

(3) Changes in accounting principles, accounting estimates and restatement

① Changes in accounting principles in accordance with changes in accounting standard, etc.: Yes

② Other changes in accounting principles: No

③ Changes in accounting estimates: No

④ Restatement: No

(4) Number of issued shares (common stock)

① Number of issued shares (including treasury stock):

June 30, 2015 333,250,000 shares March 31, 2015 333,250,000 shares

② Number of treasury stock:

June 30, 2015 — shares March 31, 2015 — shares

③ Average number of shares:

For the three months ended June 30, 2015 333,250,000 shares

For the three months ended June 30, 2014 333,250,000 shares

(Reference) Earnings forecast of subsidiary bank, The Ashikaga Bank, Ltd.(non-consolidated)

(1) Earnings forecast for six months ending September 30, 2015

(in billions of JPY)

	Six months ended Sep.30,2014 (A)	Six months ending Sep.30,2015 (B) Forecast	Change (B)－(A)
Core gross business profit	40.4	40.5	0.1
Expenses	24.4	24.0	(0.4)
Core net business income	16.0	16.5	0.5
Ordinary profit	15.6	16.0	0.4
Net income	11.3	10.5	(0.8)

(2) Earnings forecast for fiscal year ending March 31, 2016

	Fiscal Year ended Mar.31,2015 (A)	Fiscal Year ending Mar.31,2016 (B) Forecast	Change (B)－(A)
Core gross business profit	80.1	79.5	(0.6)
Expenses	48.0	47.0	(1.0)
Core net business income	32.0	32.5	0.5
Ordinary profit	29.7	30.5	0.8
Net income	19.7	23.5	3.8

(Note) Revisions of previous earnings forecasts : No

Statement relating to the status of the audit procedures

Even though this quarterly report is not subject to the audit procedures, which are based on the Financial Instruments and Exchange Law, the audit procedures are not finished at the time of release of these financial statements.

Explanation for proper use of forecasts and other notes

The above forecasts are based on information, which is presently available and certain assumptions which are considered to be reasonable. Actual results may differ from those forecasts depending on various future factors.

Financial Results for the First Quarter of Fiscal Year 2015, Ending March 31, 2016

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I Quarterly Consolidated Financial Information

1. Quarterly Consolidated Balance Sheet 【Ashikaga Holdings Co., Ltd.】

(Millions of yen)

Item	(Japanese)	As of March 31, 2015	As of June 30, 2015
Assets	(資産の部)		
Cash and due from banks	現金預け金	365,322	599,532
Call loans and bills bought	コールローン及び買入手形	1,644	134,686
Monetary claims bought	買入金銭債権	7,727	7,630
Trading account securities	商品有価証券	4,164	3,578
Securities	有価証券	1,207,938	1,106,321
Loans and bills discounted	貸出金	4,150,466	4,101,113
Foreign exchanges	外国為替	5,837	7,398
Other assets	その他の資産	23,938	27,613
Tangible fixed assets	有形固定資産	24,291	24,333
Intangible fixed assets	無形固定資産	85,754	83,839
Asset for retirement benefits	退職給付に係る資産	13,884	14,473
Deferred tax assets	繰延税金資産	604	605
Customers' liabilities for acceptances and guarantees	支払承諾見返	16,566	13,399
Allowance for loan losses	貸倒引当金	(43,901)	(42,278)
Total Assets	資産の部合計	5,864,239	6,082,248
Liabilities	(負債の部)		
Deposits	預金	5,071,110	5,096,101
Negotiable certificates of deposit	譲渡性預金	197,379	276,518
Call money and bills sold	コールマネー及び売渡手形	—	1,224
Payables under securities lending transactions	債券貸借取引受入担保金	2,473	126,633
Borrowed money	借入金	232,546	225,343
Foreign Exchanges	外国為替	365	460
Other liabilities	その他の負債	49,169	44,213
Provision for directors' bonuses	役員賞与引当金	54	—
Provision for directors' retirement benefits	役員退職慰労引当金	262	274
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	803	758
Provision for contingent loss	偶発損失引当金	495	475
Provision for point card certificates	ポイント引当金	115	103
Deferred tax liabilities	繰延税金負債	5,774	5,797
Acceptances and guarantees	支払承諾	16,566	13,399
Total liabilities	負債の部合計	5,577,117	5,791,305
Net Assets	(純資産の部)		
Capital stock	資本金	117,495	117,495
Capital surplus	資本剰余金	29,025	29,025
Retained earnings	利益剰余金	94,474	100,682
Total shareholders' equity	株主資本合計	240,994	247,202
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	44,704	41,599
Deferred gains (losses) on hedges	繰延ヘッジ損益	(650)	1
Defined retirement benefit plans	退職給付に係る調整累計額	2,072	2,178
Total accumulated other comprehensive income	その他の包括利益累計額合計	46,126	43,739
Total equity	純資産の部合計	287,121	290,942
Total liabilities and equity	負債及び純資産の部合計	5,864,239	6,082,248

(Note) Figures are rounded down to the nearest million.

2. Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income 【Ashikaga Holdings Co., Ltd.】

(1) Quarterly Consolidated Statement of Income

(Millions of yen)

Item	(Japanese)	For the three months ended Jun.30,2014	For the three months ended Jun.30,2015
Ordinary income	経常収益	23,776	28,705
Interest income	資金運用収益	18,046	20,998
Interest on loans and discounts	貸出金利	14,190	13,957
Interest and dividends on securities	有価証券利息配当金	3,671	6,804
Fees and commissions	役務取引等収益	5,110	5,219
Other ordinary income	その他業務収益	204	826
Other income	その他経常収益	415	1,660
Ordinary expenses	経常費用	18,121	18,407
Interest expenses	資金調達費用	1,212	1,287
Interest on deposits	預金利息	615	567
Fees and commissions payments	役務取引等費用	1,542	1,585
Other business expenses	その他業務費用	19	32
General and administrative expenses	営業経費	14,518	14,146
Other operating expenses	その他経常費用	829	1,355
Ordinary profit	経常利益	5,654	10,297
Extraordinary losses	特別損失	2	29
Losses on disposal of fixed assets	固定資産処分損	2	3
Losses on reduction of fixed assets	固定資産圧縮損	—	25
Income before income taxes and minority interests	税金等調整前四半期純利益	5,652	10,268
Income taxes-current	法人税、住民税及び事業税	3,353	1,444
Income taxes-deferred	法人税等調整額	154	1,116
Total income taxes	法人税等合計	3,507	2,560
Net income	四半期純利益	2,144	7,707
Net income attributable to owners of parent	親会社株主に帰属する四半期純利益	2,144	7,707

(Note) Figures are rounded down to the nearest million.

(2) Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the three months ended Jun.30,2014	For the three months ended Jun.30,2015
Net income	四半期純利益	2,144	7,707
Other comprehensive income	その他の包括利益	3,348	(2,387)
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	3,511	(3,144)
Deferred gains (losses) on hedges	繰延ヘッジ損益	(304)	651
Defined retirement benefit plan	退職給付に係る調整額	141	105
Comprehensive income	四半期包括利益	5,492	5,320
Comprehensive income attributable to owners of parent	親会社株主に係る四半期包括利益	5,492	5,320
Comprehensive income attributable to non-controlling interests	非支配株主に係る四半期包括利益	—	—

(Note) Figures are rounded down to the nearest million.

3. Note for the Assumption of Going Concern

Not applicable.

4. Note for Material Changes in Shareholders' Equity

Not applicable.

II Financial Data for the First Quarter of Fiscal Year 2015 ending March 31, 2016

1. Income Status 【Ashikaga Holdings Co., Ltd. (Consolidated basis)】

(Millions of yen)						
	(Japanese)	1st quarter of FY2015 (A)	(A)-(B)	1st quarter of FY2014 (B)	(Forecast) 1st half of FY2015	(Reference) FY2014
Consolidated gross profit	連 結 粗 利 益	24,139	3,552	20,586		82,889
Net interest income	資 金 利 益	19,710	2,876	16,833		65,978
Net fees and commissions	役 務 取 引 等 利 益	3,634	65	3,568		15,783
Net other business income	そ の 他 業 務 利 益	794	610	184		1,128
General and administrative expenses	営 業 経 費	14,146	(371)	14,518		56,636
Write-off and reserve expenses of loans ①	貸 倒 償 却 引 当 費 用 ①	274	(493)	768		6,656
Reversal of allowance for loan losses ②	貸 倒 引 当 金 戻 入 益 ②	1,094	842	252		—
Recoveries of written-off claims ③	償 却 債 権 取 立 益 ③	101	7	94		707
Gains (losses) on stocks	株 式 等 関 係 損 益	(620)	(611)	(8)		(409)
Others	そ の 他	3	(12)	15		1,169
Ordinary profit	経 常 利 益	10,297	4,642	5,654	12,500	21,064
Extraordinary income(losses)	特 別 損 益	(29)	(26)	(2)		(15)
Income before income taxes	税金等調整前四半期(当期)純利益	10,268	4,616	5,652		21,048
Income taxes-current	法人税、住民税及び事業税	1,444	(1,909)	3,353		10,592
Income taxes-deferred	法 人 税 等 調 整 額	1,116	962	154		(6,620)
Income before minority interests	四半期純利益(少数株主損益調整前当期純利益)	7,707	5,562	2,144		17,076
Net Income attributable to owners of parent	親会社株主に帰属する四半期(当期)純利益	7,707	5,562	2,144	7,000	17,076

(Note) Consolidated gross business profit = (Interest income – Interest expenses) + (Fees and commissions income – Fees and commissions expenses) + (Other business income – Other business expenses)

(注) 連結粗利益 = (資金運用収益 – 資金調達費用) + (役務取引等収益 – 役務取引等費用) + (その他業務収益 – その他業務費用)

Credit related costs (①–②–③)	与信関係費用 (①–②–③)	(921)	(1,342)	420		5,949
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2. Income Status 【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)						
	(Japanese)	1st quarter of FY2015 (A)	(A)-(B)	1st quarter of FY2014 (B)	(Forecast) 1st half of FY2015	(Reference) FY2014
Gross business profit	業 務 粗 利 益	23,670	3,880	19,790		80,598
Net interest income	資 金 利 益	19,611	3,188	16,423		65,084
Net fees and commissions	役 務 取 引 等 利 益	3,295	77	3,218		14,560
Net other business income	そ の 他 業 務 利 益	762	615	147		952
Gains (losses) on bonds	(うち国債等債券損益)	678	674	4		486
Expenses	経 費 (除く臨時処理分)	11,998	(309)	12,307		48,046
Personnel expenses	人 件 費	6,414	(17)	6,431		26,005
Non-personnel expenses	物 件 費	4,552	(321)	4,873		19,698
Taxes	税 金	1,031	29	1,001		2,342
Core net business income	コ ア 業 務 純 益	10,993	3,515	7,478		32,065
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	11,672	4,189	7,482		32,551
Net transfer to general allowance for loan losses ①	一般貸倒引当金繰入額①	—	—	—		(2,265)
Net business income (after general allowance for loan losses)	業 務 純 益	11,672	4,189	7,482		34,816
Net non-recurrent gains (losses)	臨 時 損 益	438	595	(156)		(5,046)
Gains (losses) on stocks	う ち 株 式 関 係 損 益	(637)	(629)	(8)		(409)
Disposal of non-performing loans ②	う ち 不 良 債 権 処 理 額 ②	72	(287)	360		5,649
Reversal of allowance for loan losses ③	う ち 貸 倒 引 当 金 戻 入 益 ③	1,194	876	317		—
Recoveries of written-off claims ④	う ち 償 却 債 権 取 立 益 ④	100	7	93		701
Ordinary profit	経 常 利 益	12,110	4,784	7,326	16,000	29,770
Extraordinary income(loss)	特 別 損 益	(29)	(26)	(2)		(12)
Income before income taxes	税引前四半期(当期)純利益	12,081	4,757	7,324		29,757
Income taxes-current	法人税、住民税及び事業税	2,609	(658)	3,267		10,192
Income taxes-deferred	法 人 税 等 調 整 額	(0)	0	(0)		(224)
Net Income	四 半 期 (当 期) 純 利 益	9,473	5,415	4,057	10,500	19,789

Credit related costs (①+②–③–④)	与信関係費用 (①+②–③–④)	(1,222)	(1,172)	(50)		2,683
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(Note) Core net business income = Net business income (before general allowances for loan losses) – Gains (losses) on bonds

3. Gains and Losses on Securities

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	1st quarter of FY2015		1st quarter of FY2014	(Reference) FY2014
		(A)	(A)-(B)	(B)	
Gains (losses) on bonds (Government bonds, etc.)	国債等債券損益(5勘定戻)	678	674	4	486
Gains on sales	売却益	678	674	4	486
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	—	—	—	0
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—
Gains (losses) on stocks, etc.	株式等損益(3勘定戻)	(637)	(629)	(8)	(409)
Gains on sales	売却益	340	340	—	505
Losses on sales	売却損	978	978	—	871
Write-offs	償却	—	(8)	8	43

4. Disclosed Claims under the Financial Revitalization Law

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of March 31, 2015
		(A)	(A-B)	(B)
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	6.6	(0.1)	6.8
Doubtful claims	危険債権	73.4	0.8	72.5
Claims requiring supervision	要管理債権	18.6	(0.3)	19.0
Subtotal (A)	小計(A)	98.6	0.2	98.4
Normal claims	正常債権	4,107.9	(50.0)	4,157.9
Total (B)	合計(B)	4,206.6	(49.7)	4,256.4
Ratio of disclosed claims under the Financial Revitalization Law (A)÷(B)	金融再生法開示債権比率 (A)÷(B)	2.34%	0.03%	2.31%

5. Capital Adequacy Ratio (Domestic Standard)

【Ashikaga Holdings Co., Ltd.(Consolidated basis)】

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of March 31, 2015
		(A)	(A-B)	(B)
Capital adequacy ratio (③÷④)	自己資本比率	8.70%	0.16%	8.54%
Basic Core capital ①	コア資本に係る基礎項目	337.9	4.1	333.8
Adjustment Core capital ②	コア資本に係る調整項目	83.5	(1.6)	85.1
Capital ③ (①-②)	自己資本の額	254.4	5.7	248.7
Total risk weighted assets ④	リスク・アセット等の額	2,924.6	14.8	2,909.8
Minimum capital requirements (④×4%)	総所要自己資本の額	116.9	0.5	116.3

【The Ashikaga Bank, Ltd.(Non-Consolidated basis)】

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of March 31, 2015
		(A)	(A-B)	(B)
Capital adequacy ratio (③÷④)	自己資本比率	8.80%	0.22%	8.58%
Basic Core capital ①	コア資本に係る基礎項目	261.0	7.8	253.2
Adjustment Core capital ②	コア資本に係る調整項目	1.9	0.0	1.9
Capital ③ (①-②)	自己資本の額	259.1	7.8	251.3
Total risk weighted assets ④	リスク・アセット等の額	2,941.1	13.4	2,927.7
Minimum capital requirements (④×4%)	総所要自己資本の額	117.6	0.5	117.1

6. Unrealized Valuation Gains (Losses) on Other Securities (available-for-sale securities)

【Ashikaga Holdings Co., Ltd. (Consolidated basis)】

(Billions of yen)

		As of June 30, 2015				As of March 31, 2015			
		Book value	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)		Book value	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	
				Gains	Losses			Gains	Losses
Other Securities (available-for-sale)	その他有価証券	1,008.4	59.2	61.3	2.0	1,109.8	63.8	65.5	1.6
Stocks	株式	57.8	36.0	36.5	0.5	54.5	32.6	33.1	0.4
Bonds	債券	667.0	11.8	12.1	0.3	750.7	15.1	15.4	0.3
Others	その他	283.6	11.3	12.6	1.2	304.5	16.1	16.9	0.8
Held-to-maturity	満期保有目的	95.7	9.4	9.4	—	95.7	10.0	10.0	—

(Note) Unrealized valuation gains (losses) are the difference between book value and the acquisition cost.

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Billions of yen)

		As of June 30, 2015				As of March 31, 2015			
		Book value	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)		Book value	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	
				Gains	Losses			Gains	Losses
Other Securities (available-for-sale)	その他有価証券	1,008.3	62.9	64.5	1.6	1,109.7	67.5	68.7	1.2
Stocks	株式	57.6	39.7	39.7	0.0	54.4	36.2	36.2	0.0
Bonds	債券	667.0	11.8	12.1	0.3	750.7	15.1	15.4	0.3
Others	その他	283.6	11.3	12.6	1.2	304.5	16.1	16.9	0.8

(Note) Unrealized valuation gains (losses) are the difference between book value and the acquisition cost.

Unrealized valuation gains (losses) on held-to-maturity securities are same amount as Ashikaga Holdings Co.,Ltd.(consolidated basis).

7. Status of Loans, Deposits and Assets under custody
【The Ashikaga Bank, Ltd. (Non-consolidated basis) 】

(1) Outstanding Balance of loans

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of June 30, 2014	(Reference) As of March 31, 2015
		(A)	(A-B)	(B)	
Loans (Term-end balance)	貸 出 金 (末 残)	4,140.0	143.8	3,996.1	4,189.4
Government / Local government	う ち 国 ・ 地 公 体 向 け	486.9	13.4	473.5	519.9
Consumer loans	う ち 消 費 者 ロ ー ン	1,611.5	131.6	1,479.8	1,585.8
Housing loans	住 宅 ロ ー ン	1,570.3	124.0	1,446.3	1,546.9
Other loans	そ の 他 ロ ー ン	41.1	7.6	33.5	38.9

(2) Loans to small-and-medium-sized enterprises

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of June 30, 2014	(Reference) As of March 31, 2015
		(A)	(A-B)	(B)	
Loans to small and medium-sized enterprises (Term-end balance)	中 小 企 業 等 貸 出 金 (末 残)	3,038.6	185.8	2,852.8	3,036.8
Ratio of small and medium-sized enterprises loans	中 小 企 業 等 貸 出 金 比 率 (%)	73.39%	2.01%	71.38%	72.48%

(3) Outstanding Balance of Deposits

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of June 30, 2014	(Reference) As of March 31, 2015
		(A)	(A-B)	(B)	
Deposits (Term-end balance)	預 金 (末 残)	5,108.1	55.3	5,052.7	5,085.3
Individual	う ち 個 人 預 金	3,603.2	94.7	3,508.5	3,548.5
Corporate	う ち 法 人 預 金	1,190.8	(45.9)	1,236.7	1,150.3
Public sector	う ち 地 公 体 預 金	268.5	0.7	267.8	337.0
Negotiable Certificate of Deposit	譲 渡 性 預 金	331.5	58.0	273.4	252.3

(4) Outstanding Balance of Assets under custody

(Billions of yen)

	(Japanese)	As of June 30, 2015		As of June 30, 2014	(Reference) As of March 31, 2015
		(A)	(A-B)	(B)	
Assets under custody for individuals	個 人 預 り 資 産	698.8	(6.3)	705.1	704.0
Investment trusts	投 資 信 託	332.6	41.1	291.4	326.0
Public bonds	債 券 (約 定 ベ ー ス)	78.8	(57.7)	136.6	92.2
Insurance ※	保 険 ※	287.3	10.1	277.1	285.8

(Note) Insurance = personal annuity insurance + whole life insurance + educational endowment insurance