

Summary of the 1st Half Financial Statements for the First Six Months of FY2019 [JGAAP] (Consolidated)

November 14, 2019

Company name	Aozora Bank, Ltd.	Listed exchange	Tokyo Stock Exchange
TSE code	8304	URL	https://www.aozorabank.co.jp/
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Contact person	Yoshinari Takasaki, Joint General Manager of Financial Control Division		
Scheduled filing date of securities report	Nov. 27, 2019	Dividend payable date	Dec. 16, 2019
Reference material	Affirmative	Trading accounts	Affirmative
Investor meeting	Affirmative	TEL	(03)6752-1111

(Unit: JPY millions, rounded down)

1. Business highlights for the first six months of FY2019

(1) Consolidated business results

(Note: Percentages show year-on-year rates of change)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Million Yen	%	Million Yen	%	Million Yen	%
Six months ended Sep. 30, 2019	88,788	6.0	29,112	(1.8)	20,249	(5.3)
Sep. 30, 2018	83,753	15.0	29,639	(2.4)	21,377	(7.8)

(Note) Comprehensive income JPY 35,774 million 218.7% (Six months ended Sep. 30, 2019)
JPY 11,225 million (58.6)% (Six months ended Sep. 30, 2018)

	Net income per common share (basic)	Net income per common share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2019	173.54	173.37
Sep. 30, 2018	183.23	183.09

(2) Consolidated financial condition

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per common share
	Million Yen	Million Yen	%	Yen
Sep. 30, 2019	5,392,516	476,071	8.8	4,087.70
Mar. 31, 2019	5,255,048	448,710	8.5	3,844.08

(Ref.) Total net assets (less Share acquisition rights and Non-controlling interests) JPY 476,966 million (Sep. 30, 2019)
JPY 448,519 million (Mar. 31, 2019)

(Note) Net assets to total assets ratio = (Total net assets - Share acquisition rights - Non-controlling interests) / Total assets

(Note) The above Net assets to total assets ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency.

2. Dividend

	Annual dividend				
	1Q end	2Q end	3Q end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2018 (common share)	40.00	40.00	40.00	34.00	154.00
FY2019 (common share)	39.00	39.00			
FY2019 (common share) (Forecast)			-	-	156.00

(Note) Revision of dividends forecast to the latest announcement None

(Note) The dividend payment forecast for FY2019 was calculated by dividing the total dividend amount, which is set at 50% of Profit attributable to owners of parent for forecast FY2019, by the total number of common share issued, excluding treasury shares, as of September 30, 2019. Aozora will continue to pay dividends on a quarterly basis, although dividend payment forecast was announced only on an annual basis.

3. Consolidated earnings forecast for the year ending March 31, 2020 (FY2019)

(Note: Percentages show year-on-year rates of change)

	Ordinary profit		Profit attributable to owners of parent		Net income per common share
	Million Yen	%	Million Yen	%	Yen
FY2019 (Full Year)	51,000	6.7	36,500	1.0	312.81

(Note) Revision of consolidated earnings forecast to the latest announcement None

*Notes

(1) Changes in material subsidiaries during the first six months
(changes in specified subsidiaries which affect the scope of consolidation) None

(2) Changes in accounting policy, accounting estimates, or retrospective restatements
 (a) Changes with revisions of accounting standards None
 (b) Changes other than (a) above None
 (c) Changes in accounting estimates None
 (d) Retrospective restatements None

(3) The number of common shares issued

	Sep. 30, 2019	Mar. 31, 2019
(a) The number of common shares issued (including treasury shares)	118,289,418	118,289,418
(b) The number of treasury shares	1,606,157	1,611,667

	Six months ended Sep. 30, 2019	Six months ended Sep. 30, 2018
(c) The average number of common shares outstanding (6 months)	116,680,453	116,667,859

(Summary of non-consolidated financial statements)

1. Business highlights for the first six months of FY2019

(1) Business results

(Note: Percentages show year-on-year rates of change)

	Ordinary income		Ordinary profit		Profit	
Six months ended	Million Yen	%	Million Yen	%	Million Yen	%
Sep. 30, 2019	86,034	3.3	29,935	(2.0)	20,081	(8.5)
Sep. 30, 2018	83,256	18.4	30,535	1.0	21,958	(4.7)

	Net income per common share (basic)
Six months ended	Yen
Sep. 30, 2019	172.10
Sep. 30, 2018	188.21

(2) Financial condition

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per common share
	Million Yen	Million Yen	%	Yen
Sep. 30, 2019	5,317,602	472,603	8.9	4,046.47
Mar. 31, 2019	5,205,876	443,611	8.5	3,798.95

(Ref.) Total net assets (less Share acquisition rights): JPY 472,155 million (Sep. 30, 2019) JPY 443,253 million (Mar. 31, 2019)

(Note) Net assets to total assets ratio = (Total net assets - Share acquisition rights) / Total assets

(Note) The above Net assets to total assets ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency.

2. Non-consolidated earnings forecast for the year ending March 31, 2020 (FY2019)

(Note: Percentages show year-on-year rates of change)

	Ordinary profit		Profit		Net income per common share
	Million Yen	%	Million Yen	%	Yen
FY2019 (Full Year)	52,000	1.3	36,500	(4.1)	312.81

※Summary of 1st half financial statements is out of scope of interim audit (by CPAs or audit firms) .

※Notes and remarks for the proper use of earnings projection

The above earnings forecast involves certain risks and uncertainties since the calculations are based on management's assumptions and beliefs in light of information currently available. This should not be interpreted as a promise or guarantee that the forecast will be achieved. Please be aware that actual results may be materially different from the forecast presented herein due to various factors.

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1. Qualitative information

(1) Operating results

Aozora reported consolidated net revenue was 50.1 billion yen, an increase of 5.3 billion yen, or 11.8%. Consolidated business profit was 24.9 billion yen, an increase of 3.7 billion yen, or 17.5%. Profit attributable to owners of parent was 20.2 billion yen, a decrease of 1.1 billion yen, or 5.3%.

Net interest income was 24.7 billion yen, a decrease of 2.3 billion yen, or 8.8%. The decline was primarily due to lower interest and dividends on securities, despite an increase in interest on loans and discounts.

Non-interest income was 25.4 billion yen, an increase of 7.6 billion yen, or 43.2%, mainly due to gains on bond transactions and net fees and commissions, while net trading revenues and gains from limited partnerships remained strong.

General and administrative expenses were 25.2 billion yen, an increase of 1.5 billion yen, or 6.7%, mainly due to incremental expenses associated with our internet banking subsidiary. Total expenses represented 47.6% of the full-year budget of 53.0 billion yen.

Consolidated business profit was 24.9 billion yen, an increase of 3.7 billion yen, or 17.5%.

Credit-related expenses were a net reversal of 1.4 billion yen, mainly due to the reversal of general loan loss reserves. Gains/losses on stock transactions were a gain of 2.5 billion yen. Ordinary profit and profit before income taxes were both 29.1 billion yen, a decrease of 0.5 billion yen, or 1.8%. Total income taxes (corporation tax, resident tax, business tax and deferred income taxes) were a net expense of 10.0 billion yen.

As a result of the above factors, profit attributable to owners of parent was 20.2 billion yen, a decrease of 1.1 billion yen, or 5.3%, representing progress of 55.5% of the full-year forecast of 36.5 billion yen. Net income per share (basic) was 173.54 yen, as compared to 183.23 yen per share (basic) in the first six months of FY2018.

(2) Financial condition

Total assets were 5,392.5 billion yen as of September 30, 2019, an increase of 137.4 billion yen, or 2.6%, compared to March 31, 2019.

Loans were 2,838.4 billion yen, an increase of 58.5 billion yen, or 2.1%, from March 31, 2019. Domestic loans increased 90.1 billion yen, while overseas loans decreased 31.5 billion yen. Securities increased by 44.0 billion yen, or 3.6%, from March 31, 2019, to 1,284.9 billion yen.

Total liabilities were 4,916.4 billion yen, an increase of 110.1 billion yen, or 2.3%, compared to March 31, 2019. Total core funding (deposits, negotiable certificates of deposit, debentures and bonds) was 3,525.0 billion yen, an increase of 10.3 billion yen, or 0.3%, from March 31, 2019.

Net assets were 476.0 billion yen, representing an increase of 27.3 billion yen, or 6.1%, from March 31, 2019. Net assets per common share were 4,087.70 yen, as compared to 3,844.08 yen per common share as of March 31, 2019.

(3) Consolidated earnings forecast

No change has been made to the full-year consolidated earnings forecast of FY2019 announced on May 16, 2019 (consolidated net revenue of 88.0 billion yen, consolidated business profit of 35.0 billion yen, ordinary profit of 51.0 billion yen and profit attributable to owners of parent of 36.5 billion yen).

(Note) Figures are rounded down to the nearest unit specified.

(Reference)

Summary of consolidated revenue and expenses

(JPY 100 million)

	FY2018 1 st Half	FY2019 1 st Half	Change
Net revenue ※1	448	501	53
Net interest income	270	247	(23)
Net fees and commissions	46	64	18
Net trading income	54	59	5
Gains/losses on bond transactions	21	97	75
Net other ordinary income excluding gains/losses on bond transactions	55	32	(22)
General and administrative expenses	(236)	(252)	(15)
Business profit ※2	212	249	37
Credit-related expenses	30	14	(15)
Gains/losses on stock transactions	51	25	(26)
Other	2	1	(0)
Ordinary profit	296	291	(5)
Extraordinary profit/loss	-	0	0
Profit before income taxes	296	291	(5)
Total income taxes	(90)	(100)	(10)
Profit	206	190	(15)
Loss attributable to non-controlling interests	7	11	4
Profit attributable to owners of parent	213	202	(11)

※1 Net revenue = (Interest income – Interest expenses) + (Trust fees + Fees and commissions income – Fees and commissions expenses) + (Trading income – Trading expenses) + (Other ordinary income – Other ordinary expenses)

※2 Business profit = Net revenue – General and administrative expenses

※3 Regardless of nature of accounts, income or profits are shown as positive and expenses or losses are shown as negative amount on the table above.

2. Interim consolidated financial statements and main notes

(1) Interim consolidated balance sheet

(In millions of yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Assets		
Cash and due from banks	618,716	587,821
Monetary claims bought	51,121	82,098
Trading assets	199,928	251,168
Money held in trust	35,098	45,799
Securities	1,240,838	1,284,911
Loans and bills discounted	2,779,894	2,838,456
Foreign exchanges	49,480	50,710
Other assets	232,697	207,484
Tangible fixed assets	23,641	24,038
Intangible fixed assets	18,572	19,271
Retirement benefit asset	3,671	3,925
Deferred tax assets	23,368	19,214
Customers' liabilities for acceptances and guarantees	23,825	19,704
Allowance for loan losses	(45,004)	(41,789)
Allowance for investment loss	(800)	(298)
Total assets	5,255,048	5,392,516
Liabilities		
Deposits	3,102,804	3,132,602
Negotiable certificates of deposit	127,927	87,953
Debentures	51,360	51,360
Call money and bills sold	51,723	39,238
Payables under repurchase agreements	49,658	80,275
Payables under securities lending transactions	450,860	489,442
Trading liabilities	177,764	212,970
Borrowed money	320,559	320,778
Bonds payable	232,586	253,130
Other liabilities	202,680	215,875
Provision for bonuses	3,460	1,979
Provision for bonuses for directors (and other officers)	82	35
Retirement benefit liability	9,784	10,038
Provision for retirement benefits for directors (and other officers)	2	3
Provision for credit losses on off-balance-sheet instruments	860	694
Provision for contingent loss	387	355
Reserves under special laws	8	8
Deferred tax liabilities	1	0
Acceptances and guarantees	23,825	19,704
Total liabilities	4,806,337	4,916,445
Net assets		
Share capital	100,000	100,000
Capital surplus	87,377	87,387
Retained earnings	259,021	270,753
Treasury shares	(3,312)	(3,300)
Total shareholders' equity	443,087	454,840
Valuation difference on available-for-sale securities	23,501	35,013
Deferred gains or losses on hedges	(17,111)	(11,317)
Foreign currency translation adjustment	(291)	(985)
Remeasurements of defined benefit plans	(667)	(584)
Total accumulated other comprehensive income	5,431	22,125
Share acquisition rights	357	447
Non-controlling interests	(166)	(1,343)
Total net assets	448,710	476,071
Total liabilities and net assets	5,255,048	5,392,516

(2) Interim consolidated statement of income and Interim consolidated statement of comprehensive income
(Interim consolidated statement of income)

(In millions of yen)

	For the six months ended Sep. 30, 2018	For the six months ended Sep. 30, 2019
Ordinary income	83,753	88,788
Interest income	48,330	49,920
Interest on loans and discounts	28,185	31,821
Interest and dividends on securities	19,171	16,638
Trust fees	183	237
Fees and commissions	5,269	7,242
Trading income	8,799	8,004
Other ordinary income	11,802	16,625
Other income	9,368	6,758
Ordinary expenses	54,114	59,676
Interest expenses	21,246	25,214
Interest on deposits	3,573	3,683
Fees and commissions payments	777	996
Trading expenses	3,385	2,057
Other ordinary expenses	4,128	3,611
General and administrative expenses	23,592	25,365
Other expenses	982	2,431
Ordinary profit	29,639	29,112
Extraordinary income	—	0
Gain on disposal of non-current assets	—	0
Profit before income taxes	29,639	29,112
Income taxes - current	7,852	9,767
Income taxes - deferred	1,153	264
Total income taxes	9,005	10,032
Profit	20,633	19,079
Loss attributable to non-controlling interests	(744)	(1,169)
Profit attributable to owners of parent	21,377	20,249

(Interim consolidated statement of comprehensive income)

(In millions of yen)

	For the six months ended Sep. 30, 2018	For the six months ended Sep. 30, 2019
Profit	20,633	19,079
Other comprehensive income	(9,407)	16,694
Valuation difference on available-for-sale securities	(404)	11,511
Deferred gains or losses on hedges	(10,157)	5,793
Foreign currency translation adjustment	1,204	(693)
Remeasurements of defined benefit plans, net of tax	(49)	82
Comprehensive income	11,225	35,774
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,970	36,943
Comprehensive income attributable to non-controlling interests	(744)	(1,169)

(3) Interim consolidated statement of changes in net assets
For the six months ended Sep. 30, 2018

(In millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	87,345	243,190	(3,351)	427,184
Changes in items during period					
Dividends of surplus			(10,965)		(10,965)
Profit attributable to owners of parent			21,377		21,377
Disposal of treasury shares		31		40	71
Net changes in items other than shareholders' equity					
Total changes in items during period	—	31	10,411	40	10,483
Balance at end of current period	100,000	87,377	253,602	(3,311)	437,668

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	35,343	(25,581)	(1,070)	(156)	8,535	331	1,183	437,234
Changes in items during period								
Dividends of surplus								(10,965)
Profit attributable to owners of parent								21,377
Disposal of treasury shares								71
Net changes in items other than shareholders' equity	(404)	(10,157)	1,204	(49)	(9,407)	25	(751)	(10,133)
Total changes in items during period	(404)	(10,157)	1,204	(49)	(9,407)	25	(751)	350
Balance at end of current period	34,939	(35,739)	133	(206)	(872)	357	(431)	437,585

For the six months ended Sep. 30, 2019

(In millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	87,377	259,021	(3,312)	443,087
Changes in items during period					
Dividends of surplus			(8,517)		(8,517)
Profit attributable to owners of parent			20,249		20,249
Disposal of treasury shares		9		11	21
Net changes in items other than shareholders' equity					
Total changes in items during period	—	9	11,731	11	11,753
Balance at end of current period	100,000	87,387	270,753	(3,300)	454,840

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	23,501	(17,111)	(291)	(667)	5,431	357	(166)	448,710
Changes in items during period								
Dividends of surplus								(8,517)
Profit attributable to owners of parent								20,249
Disposal of treasury shares								21
Net changes in items other than shareholders' equity	11,511	5,793	(693)	82	16,694	90	(1,176)	15,607
Total changes in items during period	11,511	5,793	(693)	82	16,694	90	(1,176)	27,360
Balance at end of current period	35,013	(11,317)	(985)	(584)	22,125	447	(1,343)	476,071

(4) Notes to interim consolidated financial statements

(Information on going concern assumption)

None

3. Interim non-consolidated financial statements

(1) Interim non-consolidated balance sheet

(In millions of yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Assets		
Cash and due from banks	539,100	484,689
Monetary claims bought	26,512	58,940
Trading assets	199,898	251,143
Money held in trust	18,107	16,978
Securities	1,314,968	1,359,937
Loans and bills discounted	2,782,131	2,854,444
Foreign exchanges	49,480	50,710
Other assets	233,563	202,509
Other	233,563	202,509
Tangible fixed assets	22,912	23,398
Intangible fixed assets	12,182	12,365
Prepaid pension cost	4,272	4,473
Deferred tax assets	23,724	19,496
Customers' liabilities for acceptances and guarantees	24,103	20,006
Allowance for loan losses	(44,279)	(41,192)
Allowance for investment loss	(800)	(298)
Total assets	5,205,876	5,317,602
Liabilities		
Deposits	3,068,732	3,091,129
Negotiable certificates of deposit	127,927	87,953
Debentures	51,360	51,360
Call money	51,723	39,238
Payables under repurchase agreements	49,658	80,275
Payables under securities lending transactions	450,860	489,442
Trading liabilities	177,764	212,970
Borrowed money	319,817	320,074
Bonds payable	232,586	253,130
Other liabilities	194,398	187,390
Income taxes payable	4,678	8,894
Lease obligations	53	1,140
Asset retirement obligations	1,910	1,929
Other	187,756	175,426
Provision for bonuses	3,179	1,793
Provision for bonuses for directors (and other officers)	72	35
Provision for retirement benefits	9,245	9,521
Provision for credit losses on off-balance-sheet instruments	837	678
Acceptances and guarantees	24,103	20,006
Total liabilities	4,762,265	4,844,998

(In millions of yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Net assets		
Share capital	100,000	100,000
Capital surplus	87,377	87,387
Legal capital surplus	87,313	87,313
Other capital surplus	64	74
Retained earnings	252,837	264,401
Legal retained earnings	12,686	12,686
Other retained earnings	240,150	251,715
Retained earnings brought forward	240,150	251,715
Treasury shares	(3,312)	(3,300)
Total shareholders' equity	436,903	448,488
Valuation difference on available-for-sale securities	23,461	34,984
Deferred gains or losses on hedges	(17,111)	(11,317)
Total valuation and translation adjustments	6,349	23,667
Share acquisition rights	357	447
Total net assets	443,611	472,603
Total liabilities and net assets	5,205,876	5,317,602

(2) Interim non-consolidated statement of income

(In millions of yen)

	For the six months ended Sep. 30, 2018	For the six months ended Sep. 30, 2019
Ordinary income	83,256	86,034
Interest income	47,725	48,221
Interest on loans and discounts	27,650	30,188
Interest and dividends on securities	19,160	16,629
Trust fees	—	237
Fees and commissions	5,979	7,370
Trading income	8,799	8,004
Other ordinary income	11,659	16,419
Other income	9,091	5,781
Ordinary expenses	52,720	56,098
Interest expenses	21,233	25,185
Interest on deposits	3,572	3,658
Fees and commissions payments	1,948	1,246
Trading expenses	4,333	3,550
Other ordinary expenses	4,496	3,579
General and administrative expenses	19,948	20,833
Other expenses	759	1,703
Ordinary profit	30,535	29,935
Extraordinary income	—	0
Gain on disposal of non-current assets	—	0
Profit before income taxes	30,535	29,935
Income taxes - current	7,588	9,424
Income taxes - deferred	989	429
Total income taxes	8,577	9,853
Profit	21,958	20,081

(3) Interim non-consolidated statement of changes in net assets

For the six months ended Sep. 30, 2018

(In millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	100,000	87,313	32	87,345	12,686	222,407	235,094	(3,351)	419,088
Changes in items during period									
Dividends of surplus						(10,965)	(10,965)		(10,965)
Profit						21,958	21,958		21,958
Disposal of treasury shares			31	31				40	71
Net changes in items other than shareholders' equity									
Total changes in items during period	—	—	31	31	—	10,992	10,992	40	11,064
Balance at end of current period	100,000	87,313	64	87,377	12,686	233,400	246,087	(3,311)	430,153

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	35,253	(25,581)	9,672	331	429,092
Changes in items during period					
Dividends of surplus					(10,965)
Profit					21,958
Disposal of treasury shares					71
Net changes in items other than shareholders' equity	(375)	(10,157)	(10,533)	25	(10,507)
Total changes in items during period	(375)	(10,157)	(10,533)	25	557
Balance at end of current period	34,878	(35,739)	(860)	357	429,650

For the six months ended Sep. 30, 2019

(In millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	100,000	87,313	64	87,377	12,686	240,150	252,837	(3,312)	436,903
Changes in items during period									
Dividends of surplus						(8,517)	(8,517)		(8,517)
Profit						20,081	20,081		20,081
Disposal of treasury shares			9	9				11	21
Net changes in items other than shareholders' equity									
Total changes in items during period	—	—	9	9	—	11,564	11,564	11	11,585
Balance at end of current period	100,000	87,313	74	87,387	12,686	251,715	264,401	(3,300)	448,488

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	23,461	(17,111)	6,349	357	443,611
Changes in items during period					
Dividends of surplus					(8,517)
Profit					20,081
Disposal of treasury shares					21
Net changes in items other than shareholders' equity	11,523	5,793	17,317	90	17,407
Total changes in items during period	11,523	5,793	17,317	90	28,992
Balance at end of current period	34,984	(11,317)	23,667	447	472,603