Financial Results for the Fiscal Year ended March 31, 2010
(Non-Consolidated Data)

May 14, 2010

Company Name: Seven Bank, Ltd. Stock exchange listing: JASDAQ
Stock Code : 8410 URL http://www.sevenbank.co.jp/
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Date of the Annual General Meeting of Shareholders (scheduled): June 18, 2010
Payment date of cash dividends (scheduled) : June 1, 2010
Filing date of financial report (scheduled) : June 18, 2010
Trading accounts: Not established

（Amounts of less than one million yen and one decimal point are rounded down）

1. Financial Highlight for Fiscal 2010（April 1, 2009 - March 31, 2010）

(1) Operating Results (% represents the change from the same period in previous fiscal year)

	Ordinary income		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%
March 31, 2010	88,830	-1.0	30,407	5.7	17,953	5.6
March 31, 2009	89,815	7.3	28,751	16.6	16,988	22.8

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary expenses to income ratio	Deposit balance
	yen	yen	%	%	million yen
March 31, 2010	14,716.01	14,712.13	16.1	65.7	208,708
March 31, 2009	13,924.60	13,923.12	16.9	67.9	188,111

(Reference) Equity in net earnings of affiliated companies: March 31, 2010－million yen March 31, 2009－million yen

(2) Financial Position

	Total assets	Total net assets	Net assets to total assets ratio	Total net assets per common share	Non-Consolidated Capital Adequacy Ratio (Domestic Standard)
	million yen	million yen	%	yen	%
March 31, 2010	502,782	109,939	21.8	90,039.83	49.58
March 31, 2009	493,360	98,393	19.9	80,610.55	45.05

(Reference) Capital: March 31, 2010 109,851 million yen March 31, 2009 98,344 million yen

Note 1: "Net assets to total assets ratio" is calculated as (Total net assets at the end of the period–Subscription rights to shares at the end of period)/Total assets at the end of the period.
Note 2: Non-Consolidated Capital Adequacy Ratio (Domestic Standard) is calculated according to the formula set to determine whether a bank has adequate capital in light of its assets etc. (Financial Services Agency Notification 19, 2006) pursuant to "Article 14, Paragraph 2 of the Banking Law of Japan".

(3) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
March 31, 2010	30,527	-10,518	-6,405	294,192
March 31, 2009	32,662	-11,664	-7,686	280,589

2. Dividends on Common Stock

	Dividends per share					Total dividend (Annual)	Dividend payout ratio	Dividend to equity
（Record date）	First Quarter	Interim	Third Quarter	Year end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2009	―	2,100.00	―	2,800.00	4,900.00	5,978	35.1	6.3
March 31, 2010	―	2,450.00	―	2,750.00	5,200.00	6,344	35.3	6.0
March 31, 2011（Forecasts）	―	2,600.00	―	2,600.00	5,200.00		39.1	

3. Performance forecasts for fiscal 2011 （April 1,2010 - March 31, 2011）

(% represents the change from the same period in the previous fiscal year)

	Ordinary income		Ordinary profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	yen
September 30, 2010	43,800	-4.0	14,700	-9.8	8,700	-9.4	7,130.98
March 31, 2011	86,900	-2.1	27,400	-9.8	16,200	-9.7	13,278.39

4. Others

(1) Changes in significant accounting policies

(a) Changes arising from revised accounting standards etc : yes

(b) Changes other than (a) above : none

(2) Number of shares (common stock)

(a) Number of shares in issue at the end of the period (including treasury stock)

As of March 31, 2010 1,220,027 shares As of March 31, 2009 1,220,000 shares

(b) Number of treasury stock at the end of the period

As of March 31, 2010 - shares As of March 31, 2009 - shares

※ Cautionary statement with respect to earnings forecasts, and disclaimer

This report contains earnings projections and other forward-looking statements which are based on currently available information and certain assumptions that the company considers to be reasonable. Various factors may cause actual results to be materially different from projections in these forward-looking statements.

1. Operating results

(1) **Analysis of operating results**

・Summary of fiscal 2009

The Japanese economy is beginning to pick up on the back of various stimulus measures, including the government's Eco-points system, and increases in exports and production, although the self-sustaining recovery in private-sector demand remains weak amid the gloomy employment and income situation. In the banking sector, operational efficiency has continued to increase, despite a drop in corporate financing demand due to overcapacity and other factors.

Amid this environment, the Company recorded ordinary income of 88,830 million yen, ordinary profit of 30,407 million yen, and net income of 17,953 million yen.

ATM transaction levels were firm, and the increase in transactions at deposit-taking financial institutions compensated for the decline in cash advance transactions at partnering money-lending companies coinciding with revisions to the Money Lending Act. Nonetheless, ordinary income declined owing to the revision of terms of business with partnering institutions and other factors. Both ordinary profit and net income increased due to a decline in costs, mainly attributable to a drop in depreciation on ATMs.

Operating results (millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010	Year-over-year change
Ordinary income	89,815	88,830	-1.0 %
Ordinary profit	28,751	30,407	+5.7 %
Net income	16,988	17,953	+5.6 %

Following is a summary of performance by business segment.

ATM Services

During fiscal 2009, Seven Bank worked to enhance customer convenience by expanding the scope of its business partnerships, and the range of services provided, and by installing ATMs in Seven& i Holdings Group (the "Group") locations as well as non-Group locations.

During fiscal 2009, we established new partnerships with the San-in Godo Bank (July 2009), Hokuriku Bank (September 2009), First Bank of Toyama (October 2009), Daito Bank (December 2009), two credit cooperatives, and the Shoko Chukin Bank (October 2009). As a result, we now partner with 97 banks (Note 1), 258 *shinkin* banks (Note 2), 127 credit cooperatives (Note 3), 13 labor banks, the JA Bank, the JF Marine Bank, the Shoko Chukin Bank, eight securities companies, eight life insurance companies, and 41 other financial institutions. We have a total of 555 business partners (Note 4) as of March 31, 2010.

To improve customer service quality and to ensure that customers are able to use our facilities safely and securely, we have reinforced customer security by increasing the number of IC-cards (smart cards) accepted by our ATMs and expanding the range of services offered, such as PIN changing services. As a result, by the end of March 2010, bank IC-cards issued by 65 banks (including Seven Bank) and four financial sub-sectors were accepted by our ATMs.

We have installed new ATMs at Seven-Eleven and other Group stores, and we continued to add ATMs to Seven-Eleven stores with high ATM usage rates (849 stores had two ATMs at the end of March 2010). Outside the Group, we expanded ATM locations to new sites including airports, train stations, hotels, hospitals, commercial facilities, and highway service areas. We also began installing ATMs at store chains such as those of appliance mass marketers and replaced other financial institutions' ATMs installed on corporate premises with Seven Bank ATMs for the sake of the financial institutions. As a result, our ATM installed base reached 14,601 machines as of March 31, 2010 (up 5.7% compared to the end of March 2009).

As a result of these initiatives, ATM usage was strong in fiscal 2009. Average daily transactions per ATM were 114.4 (up 0.1 transaction year over year), and a total of 590 million transactions were recorded (up 6.2% year over year).

Notes:

1. We had 95 partner banks at the end of March 2009. The addition of 4 new partner banks and the loss of 2 partner banks due to mergers

resulted in 97 partner banks at the end of March 2010.

2. We had 264 partner shinkin banks at the end of March 2009. The loss of 6 partner shinkin banks due to mergers resulted in258 partner shinkin banks at the end of March 2010.
3. We had 127 partner credit cooperatives at the end of March 2009. The addition of 2 new partner credit cooperatives and the loss of 2 partner credit cooperatives due to mergers resulted in 127 partner credit cooperatives at the end of March 2010.
4. JA Bank and JF Marine Bank are each counted as one institution.

Financial services business

Seven Bank had 775 thousand individual customer accounts at the end of March 2010 (up 12.6% compared to the end of March 2009).

In January 2010, we launched personal loan services as a new account feature.

In our agency and intermediary services business, we expanded our products and services lineup, including by launching insurance agency services in February 2010 at manned outlets (named Everyone's Bank Teller Window) within Ito-Yokado stores and through our Internet site (named Everyone's Money Site). In October 2009, we began offering an account aggregation service (Everyone's Account Aggregation), which allows customers to view information on accounts held at multiple financial institutions on a single screen.

Outlook for fiscal 2010

Our fiscal 2010 operating results forecast is as follows.

Operating results forecast (millions of yen)

	Fiscal year ending March 31, 2011	Year-over-year change
Ordinary income	86,900	-2.1%
Ordinary profit	27,400	-9.8%
Net income	16,200	-9.7%

In fiscal 2010, we will continue to install ATMs in locations where high usage rates can be expected, and we will work with our partnering institutions to boost use of our services by raising customer awareness of them.

By virtue of such efforts, we expect to increase our ATMs installed base to roughly 15,400 machines by the end of March 2011, and we expect total ATM usage to increase to around 635 million transactions (up 44 million transactions year over year) in the fiscal year ending March 2011on an average daily transactions per ATM of around 116.6 (up 2.2 transactions year over year). On the other hand, we expect to see a continued decline in ATM usage at partnering money-lending companies due to legal reforms, and we expect to experience the ongoing effects of revisions to terms of business with partnering institutions. As a result, we expect to see a decline in ATM-related fee incomes and a corresponding drop in ordinary income.

To establish deep earnings structure, in fiscal 2009 we launched personal loan services, and going forward we strive to develop new businesses that fully utilize our existing know-how and infrastructure, for example, international money transfer services (slated to launch in fiscal 2010). In fiscal 2010, we will begin phasing in our third-generation ATMs. These new ATMs are designed to enable further costs reductions by streamlining ATM cash management and logistics and boosting maintenance efficiency.

These new business development efforts and ATM upgrades will involve investment outflows and expenses incurred ahead of their expected contributions to earnings and cost-reducing effects. As a result, we expect both ordinary profit and net income to decline year over year.

(2) **Analysis of Financial Position**

Assets, liabilities and net assets

a. Assets

Total assets at the end of March 2010 were 502,782 million yen. The majority of this total comprised cash and due from banks required for the operation of ATMs of 294,192 million yen. The remainder mostly consisted of marketable securities held as collateral for foreign exchange settlements and Bank of Japan current account overdraft transactions of 89,410 million yen, and 126 million yen representing the balance of personal loans, a service which was launched in January 2010.

b. Liabilities

Liabilities were 392,843 million yen. These largely comprised deposits (excluding negotiable certificates of deposit) totaling 208,708 million yen. Of these, the outstanding balance of individuals' ordinary deposits was 87,748 million yen and the balance of time deposits was 41,759 million yen.

c. Net assets

Net assets were 109,939 million yen. Of these, retained earnings were 47,606 million yen and the non-consolidated Tier 1 capital ratio (domestic standard) was 49.58% (preliminary data).

Financial Position (millions of yen)

	As of March 31, 2009	As of March 31, 2010	Change
Total Assets	493,360	502,782	9,422
Liabilities	394,966	392,843	-2,123
Net assets	98,393	109,939	11,546

Cash flows

Cash and cash equivalents increased by 13,603 million yen compared to the end March 2009 to 294,192 million yen. Cash flows in each category and the factors behind changes were as follows:

a. Cash flow from operating activities

Net cash provided by operating activities amounted to 30,527 million yen. This was primarily because positive factors, including income before income taxes of 30,306 million yen, proceeds from the issuance of straight bonds of 30,000 million yen, and an increase of deposits of 20,596 million yen exceeded the negative factors, including the 38,000 million yen decline in borrowed money and the 30,900 million yen decline in negotiable certificates of deposit.

b. Cash flow from investing activities

Net cash used in investing activities was 10,518 million yen, due to expenditure of 6,768 million yen on software development and the acquisition of other intangible assets, and other factors.

c. Cash flow from financing activities

Net cash used in financing activities was 6,405 million yen, due to dividend payments of 6,405 million yen and other factors

Cash flows (millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010	Change
Net cash from operating activities	32,662	30,527	-2,135
Net cash from investing activities	-11,664	-10,518	1,145
Net cash from financing activities	-7,686	-6,405	1,280
Cash and cash equivalents at end of fiscal year	280,589	294,192	13,603

(3) **Basic policy on profit distribution and dividends in fiscal 2009 and fiscal 2010**

Seven Bank regards returning profits to shareholders as an important management issue, and with the aim of providing a fair return to shareholders, our basic policy is to strive to pay a sustained and stable cash dividend while maintaining an appropriate balance between dividend payments and internally retaining a suitable level of earnings. Seven Bank targets a minimum dividend payout ratio of 35% and maintains a basic policy of paying dividends twice a year (interim and year-end dividend payments).

For the fiscal year ended March 31, 2010 (fiscal 2009), we plan to pay a year-end dividend of 2,750 yen. Combined with the interim dividend of 2,450 yen already paid, this will result in an annual dividend of 5,200 yen per share. For fiscal 2010, we intend to pay an annual dividend of 5,200 yen (comprising an interim dividend of 2,600 yen and year-end dividend of 2,600 yen).

Retained earnings will be allocated to fund capital investment and to provide working capital for ATM operations. Retained earnings will also be set aside for growth investments.

(4) **Risk factors**

We have omitted a description of our risk factors here because they are discussed in our most recent statutory financial report (filed on June 18, 2009) and we are not aware of any new risks requiring disclosure.

Our latest financial report is available at the following URLs.

• Seven Bank home page: http://www.sevenbank.co.jp/about/ir/library/yuka_shoken/index.html

• Financial Services Agency’s Home Page, EDINET: http://info.edinet-fsa.go.jp/

2. Company status

There have been no material changes in the “Business Overview (business portfolio details)” and “Status of Related Companies” in our most recent statutory financial report (filed on June 18, 2009). We have therefore omitted an updated disclosure here.

3. Management policies

(1) **Basic management policies**

Management ethos

a. Seven Bank strives to be a trustworthy bank that accurately meets its customers’ needs.
b. Every single staff member will swiftly adopt the benefits of technological innovation and aim for self-improvement.
c. Seven Bank contributes to the stability and development of Japan’s financial system by offering a safe and efficient transaction settlement infrastructure

Basic management policy

Seven Bank is working to offer safe, accurate and speedy banking services deeply embedded in customers’ daily lives as an “instant wallet.” We aim to achieve this by creating a network of ATMs accessible 24 hours a day, 365 days a year, utilizing the 13,000-plus retail locations of Seven & i Holdings’ related companies led by Seven-Eleven convenience stores.

Seven Bank operates under an ethos of co-existence and co-prosperity by encouraging other financial institutions to make use of our easily accessible ATMs, thereby enhancing customer services and improving business efficiency.

Further, by proactively offering financial services sought by Seven & i Holdings’ customers, we are working to attract a wider range of customers to more Seven & i Holdings’ stores, and we will continue to pursue synergies to enhance Seven & i Holdings’ profitability.

(2) **Target management indicators**

Seven Bank aims to maintain consistent, steady growth in net income in the aim of maximizing corporate value over the medium to long term. Other performance metrics that Seven Bank focuses on include average daily transactions per ATM, return on ATM cash (see Note below), and the overhead expense ratio.

Note: Return on ATM cash is calculated as follows: Net profit from ATM fee income (ATM-related fee income – Interest expenses – ATM placement fees – general and administrative expenses) ÷ daily average balance of cash and due from banks

(3) **Medium- to long-term management strategies**

To achieve sustained growth, Seven Bank will continue to enhance its ATM business, establish new businesses, and put in place effective cost control initiatives.

In the ATM services business, we will continue to place ATMs in locations where high usage can be expected, while maintaining the level of credibility and trust that we have cultivated to this point. We will also work with our partnering institutions to boost use of our services by raising customer awareness of them. We will go beyond simply expanding ATM locations to increase business from non-Group sources (which includes ATM operations outsourced by other financial institutions to Seven Bank). We intend to pursue growth through long-term strategies based on innovative perspectives.

With respect to new businesses, we hope to quickly turn personal loan services and international money transfer services (slated to launch in fiscal 2010) into profit-makers, and fully utilize our existing know-how and infrastructure to cultivate new business opportunities, targeting both individuals and corporate clients, particularly in areas where services that meet social needs are currently not being delivered.

Cost-control initiatives will include establishing an IT governance system that will drive steady earnings growth while balancing maintenance and IT investment aimed at growth. At the same time, we intend to effectively control costs by revising current workflow processes and other means. In fiscal 2010, we will begin phasing in our third-generation ATMs. These new ATMs are designed to enable further costs reductions by streamlining ATM cash management and logistics and boosting maintenance efficiency.

(4) **Issues facing the Company**

Going forward, we expect growth in ATM numbers and average daily transactions per ATM to flatten out, and we expect ATM-related fee incomes to decline, due to a number of factors: incomes and personal consumption are declining due to the weak economy, we are close to exhausting the pool of new partnerships with financial institutions available to us, and the complete phasing in of the Money Lending Act, which features enhanced regulations.

To achieve sustained growth amid this environment, we need to continue enhancing our ATM business, establish new businesses, and put in place effective cost controls.

Specific initiatives to address these issues are discussed in “3. Management policies” under “(3) Medium- to long-term management strategies” (page 7). We will take such initiatives to create new value and thereby achieve sustained growth and an earnings structure that has real depth.

4. Non-consolidated financial statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2009	As of March 31, 2010
Assets		
Cash and due from banks	280,589	294,192
Cash	274,388	288,965
Due from banks	6,200	5,227
Call loans	29,000	20,000
Securities	88,887	89,410
Government bonds	86,593	77,098
Local government bonds	—	10,017
Stocks	2,294	2,294
Loans and bills discounted	—	126
Overdrafts	—	126
Other assets	62,882	70,064
Prepaid expenses	286	326
Prepaid pension cost	115	77
Accrued income	7,331	7,106
ATM-related temporary payments	54,342	61,763
Other	806	790
Property, plant and equipment	15,998	11,257
Buildings	772	725
ATMs	14,282	9,183
Other	944	1,347
Intangible assets	14,777	16,648
Software	13,157	12,540
Software in progress	1,605	4,094
Other	14	12
Deferred tax assets	1,291	1,211
Allowance for loan losses	-65	-129
Total assets	493,360	502,782

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Deposits	188,111	208,708
Ordinary deposits	136,073	144,997
Time deposits	51,795	63,381
Other deposits	242	329
Negotiable certificates of deposits	41,200	10,300
Call money	—	13,300
Borrowed money	69,000	31,000
Bonds payable	60,000	90,000
Other liabilities	36,381	39,240
Income taxes payable	7,204	6,711
Accrued expenses	3,982	4,218
Unearned revenue	1	8
ATM-related temporary advances	22,677	25,775
Other	2,515	2,526
Provision for bonuses	273	294
Total liabilities	394,966	392,843
Net assets		
Capital stock	30,500	30,503
Capital surplus	31,739	31,742
Legal Capital surplus	30,500	30,503
Other capital surplus	1,239	1,239
Retained earnings	36,057	47,606
Legal retained earnings	—	0
Other retained earnings	36,057	47,606
Retained earnings brought forward	36,057	47,606
Total shareholders' equity	98,286	109,851
Valuation difference on available-for-sale securities	48	-0
Total valuation and translation adjustments	48	-0
Subscription rights to shares	48	88
Total net assets	98,393	109,939
Total liabilities and net assets	493,360	502,782

(2) Non-consolidated Statement of Income

(Millions of yen)

	For the Year ended March 31, 2009	For the Year ended March 31, 2010
Ordinary income	89,815	88,830
Interest income	878	394
Interest on loans and discounts	—	1
Interest and dividends on securities	587	317
Interest on call loans	277	72
Interest on deposits with banks	13	2
Fees and commissions	88,741	88,350
Fees and commissions on domestic and foreign exchanges	527	499
ATM-related fee income	85,554	85,294
Other fees and commissions	2,659	2,557
Other ordinary income	19	—
Gains on foreign exchange transactions	19	—
Other ordinary income	175	85
Other	175	85
Ordinary expenses	61,064	58,422
Interest expenses	2,759	2,176
Interest on deposits	489	351
Interest on negotiable certificates of deposits	490	148
Interest on call money	62	33
Interest on borrowing and rediscounts	705	510
Interest on bonds	1,011	1,132
Fees and commissions payments	9,183	9,691
Fees and commissions on domestic and foreign exchange	232	223
ATM placement fee expenses	8,541	9,003
ATM-related fee expenses	351	444
Other fees and commissions	58	20
Other ordinary expenses	80	230
Loss on foreign exchange transactions	—	112
Loss on redemption of bonds	74	—
Amortization of bond issuance cost	—	118
Expenses on derivatives other than for trading or hedging	6	—
General and administrative expenses	48,891	46,256
Other expenses	149	66
Provision of allowance for loan losses	—	63
Other ordinary expenses	149	3
Ordinary profit	28,751	30,407
Extraordinary income	27	—
Reversal of allowance for loan losses	1	—
Reversal of reserve for losses on cancellation of leases	25	—
Extraordinary loss	41	101
Loss on disposal noncurrent assets	41	101
Income before income taxes	28,736	30,306
Income taxes-current	11,712	12,239
Income taxes-deferred	36	113
Total income taxes	11,748	12,352
Net income	16,988	17,953

(3) Non-consolidated Statement of Changes in Net Assets

(Millions of yen)

	For the Year ended March 31, 2009	For the Year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous fiscal year	30,500	30,500
Changes of items during the period		
Issuance of new shares	—	3
Total changes of items during the period	—	3
Balance at the end of the period	30,500	30,503
Capital surplus		
Legal capital surplus		
Balance at the end of previous fiscal year	30,500	30,500
Changes of items during the period		
Issuance of new shares	—	3
Total changes of items during the period	—	3
Balance at the end of the period	30,500	30,503
Other capital surplus		
Balance at the end of previous fiscal year	1,239	1,239
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the period	1,239	1,239
Total capital surplus		
Balance at the end of previous fiscal year	31,739	31,739
Changes of items during the period		
Issuance of new shares	—	3
Total changes of items during the period	—	3
Balance at the end of the period	31,739	31,742
Retained earnings		
Legal retained earnings		
Balance at the end of previous fiscal year	—	—
Changes of items during the period		
Legal reserve of retained earnings	—	0
Total changes of items during the period	—	0
Balance at the end of the period	—	0
Other retained earnings		
Retained earnings brought forward		
Balance at the end of previous fiscal year	26,755	36,057
Changes of items during the period	—	
Dividends from surplus	-7,686	-6,405
Legal reserve of retained earnings		-0
Net income	16,988	17,953
Total changes of items during the period	9,302	11,548
Retained earnings brought forward	36,057	47,606
Total retained earnings		
Balance at the end of previous fiscal year	26,755	36,057
Changes of items during the period		
Dividends from surplus	-7,686	-6,405
Net income	16,988	17,953
Total changes of items during the period	9,302	11,548
Balance at the end of the period	36,057	47,606

	For the Year ended March 31, 2009	For the Year ended March 31, 2010
Total shareholders' equity		
Balance at the end of previous fiscal year	88,994	98,296
Changes of items during the period		
Issuance of new shares	—	6
Dividends from surplus	-7,686	-6,405
Net income	16,988	17,953
Total changes of items during the period	9,302	11,555
Balance at the end of the period	98,296	109,851
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous fiscal year	-19	48
Changes of items during the period		
Net change in the items other than shareholders' equity in the period	67	-49
Total changes of items during the period	67	-49
Balance at the end of the period	48	-0
Total valuation and translation adjustments		
Balance at the end of previous fiscal year	-19	48
Changes of items during the period		
Net change in the items other than shareholders' equity in the period	67	-49
Total changes of items during the period	67	-49
Balance at the end of the period	48	-0
Subscription rights to shares		
Balance at the end of previous fiscal year	—	48
Changes of items during the period		
Net change in the items other than shareholders' equity in the period	48	39
Total changes of items during the period	48	39
Balance at the end of the period	48	88
Total net assets		
Balance at the end of previous fiscal year	88,974	98,393
Changes of items during the period		
Issuance of new shares	—	6
Dividends from surplus	-7,686	-6,405
Net income	16,988	17,953
Net change in the items other than shareholders' equity in the period	116	-9
Total changes of items during the period	9,418	11,546
Balance at the end of the period	98,393	109,939

(4) Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the Year ended March 31, 2009	For the Year ended March 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes	28,736	30,306
Depreciation and amortization	15,402	12,846
Increase (decrease) in allowance for loan losses	-1	63
Net change in reserve for losses on cancellation of leases	-1,328	—
Gain on fund management	-878	-394
Financing expenses	2,759	2,176
Loss (gain) related to securities	74	—
Loss (gain) on disposal of noncurrent assets	41	101
Net decrease (increase) in loans and bills discounted	—	-126
Net increase (decrease) in deposit	17,562	20,596
Net increase (decrease) in negotiable certificates of deposit	-7,390	-30,900
Net increase (decrease) in borrowed money	4,000	-38,000
Net decrease (increase) in call loans	-1,000	9,000
Net increase (decrease) in call money	-1,700	13,300
Increase (decrease) in straight bonds-issuance and redemption	-15,000	30,000
Net change in ATM-related temporary accounts	376	-4,323
Proceeds from fund management	1,055	714
Payments for finance	-2,695	-2,066
Other,	1,299	31
Subtotal	41,315	43,326
Income taxes paid	-8,652	-12,799
Net cash provided by (used in) operating activities	32,662	30,527
Net cash provided by (used in) investing activities		
Purchase of securities	-268,122	-229,544
Proceeds from redemption of securities	271,400	228,640
Purchase of property, plant and equipment	-10,443	-2,846
Purchase of intangible assets	-4,498	-6,768
Net cash provided by (used in) investing activities	-11,664	10,518
Net cash provided by (used in) financing activities		
Proceeds from exercise of stock option	—	0
Dividends paid	-7,686	-6,405
Net cash provided by (used in) financing activities	-7,686	-6,405
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	13,312	13,603
Cash and cash equivalents at the beginning of period	267,277	280,589
Cash and cash equivalents at the end of period	280,589	294,192