

**2010  
ANNUAL REPORT**

**Tsukuba Bank**



**Tsukuba Bank, Ltd.**

# Profile

The Tsukuba Bank (“the Bank”) was formed on March 1, 2010 when the former Kanto Tsukuba Bank and the former Ibaraki Bank combined their operations in a merger that was based on the spirit of equality.

The Bank’s name, “Tsukuba,” is derived from Mt. Tsukuba, which is also known as “Mt. Tsukuba of the East, Mt. Fuji of the West.” A sacred place since ancient times, the beautiful shape of this mountain has even been a theme of Manyoshu poetry.

Furthermore, the Bank’s headquarter operations have been moved to a building in Tsukuba City, Japan’s largest research and university town and a hub for groundbreaking research in cutting-edge technology.

The main base for the Bank’s business operations is Ibaraki Prefecture, the proud home of some of Japan’s best agriculture and industry. The region has vast land, air and sea networks, and therefore we anticipate further development in the future — In order to satisfy our stakeholders — customers, shareholders and the local community — we intend to fully leverage this rich business base and effectively utilize the know-how and staff that both banks have built up over the years in order to provide high-quality financial services.

As of the year ended in March 2010, the Bank had 147 offices and 397 ATMs.

## Contents

Consolidated Financial Highlights .....	1	Consolidated Statements of Operations.....	6
Message from the President.....	2	Consolidated Statements of Changes in Net Assets.....	7
Topics.....	4	Consolidated Statements of Cash Flows .....	9
Consolidated Balance Sheets.....	5	Directory .....	10

### 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.

The Bank’s annual report published in English is a translation of the original in the Japanese language which was independently audited. The English version itself, however, has not been audited.

# Consolidated Financial Highlights

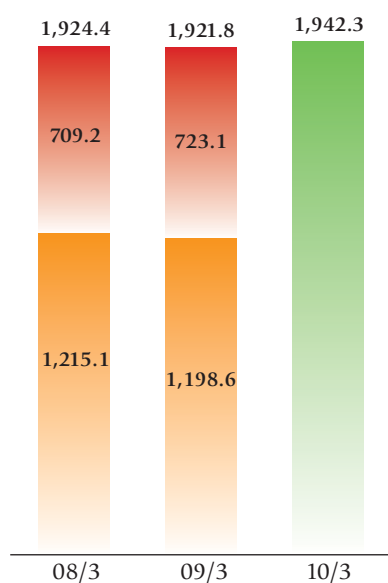
The Tsukuba Bank, Limited and Consolidated Subsidiaries  
Years Ended March 31, 2009 and 2010

	Millions of yen		
	2009		2010
	Kanto Tsukuba Bank	Ibaraki Bank	
<b>For the year:</b>			
Ordinary income.....	¥ 34,591	¥ 20,211	¥ 35,744
Ordinary expenses.....	42,841	20,468	35,551
Income (loss) before income taxes and minority interests .....	(8,152)	683	(1,337)
Net loss .....	(9,984)	(256)	(1,549)
<b>At year-end:</b>			
Deposits.....	¥1,193,557	¥722,254	¥1,934,376
Loans and bills discounted.....	937,591	560,709	1,463,266
Securities.....	234,848	123,869	386,128
Total assets.....	1,313,111	759,069	2,068,599
Net assets .....	30,328	16,212	45,645

## Deposits (Non-consolidated)

Billions of yen, At year-end

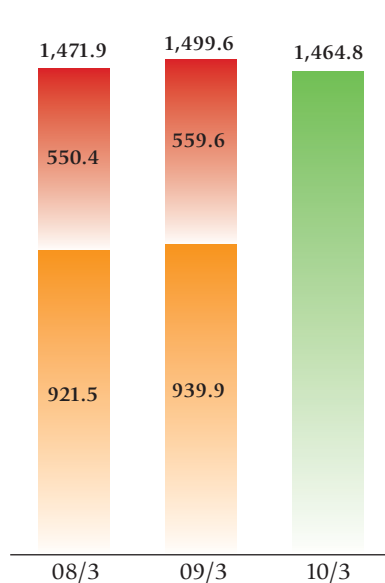
■ Kanto Tsukuba Bank
 ■ Ibaraki Bank
 ■ Tsukuba Bank



## Loans (Non-consolidated)

Billions of yen, At year-end

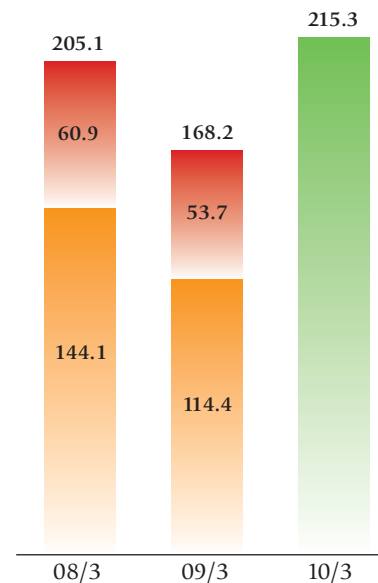
■ Kanto Tsukuba Bank
 ■ Ibaraki Bank
 ■ Tsukuba Bank



## Assets in custody (Non-consolidated)

Billions of yen, At year-end

■ Kanto Tsukuba Bank
 ■ Ibaraki Bank
 ■ Tsukuba Bank



# Message from the President



I would like to thank all of our customers, shareholders and stakeholders for their patronage and warm support to the Bank.

## Economy Stages Moderate Recovery

Impacted by the severity of the global financial crisis and the accompanying global economic downturn, the Japanese economy, which declined suddenly and drastically in the latter half of last year, staged a moderate recovery thanks largely to the effects of government economic measures and the improvement of overseas economies.

Domestic business activity is staging a modest economic recovery helped by strong economic growth of emerging and resource-rich nations. Exports are continuing to exhibit high growth, slightly outpacing our forecast. Exports and manufacturing continue to grow, and capital expenditures have shown signs of recovery. Emergency economic measures adopted by the government have proven effective, and individual consumption has also recovered, particularly home electronics and automobiles. The sales of large retail stores have slowed, but are showing improvement. On the employment front, the situation remains bleak with unemployment still at high levels. However, the effective

ratio of job vacancies to applicants is trending upwards, indicating that the severity of the problem has somewhat eased.

Turning now to the economy of Ibaraki Prefecture, consumer spending is still on the weak side. Nevertheless, the pace of the decline has eased thanks to various economic stimulus measures. The manufacturing sector is approaching full capacity and corporate earnings are therefore expected to grow. Although the employment picture remains bleak, the severity of unemployment has somewhat eased. Consequently, the economic situation of Ibaraki Prefecture is continuing to improve.

## Medium-Term Management Plan Phase 1 Progress

Here at the Bank, our mission is to grow and prosper with the region and to actively support its revitalization by offering high-quality services which are unique to Tsukuba Bank.

Our corporate slogan is "For the community, For the future."

This expresses our strong desire to provide our best services for the local community and people. In order to put this slogan into practice, we have launched our Phase 1

Medium-Term Management Plan, "MAKE HISTORY 2013." This three-year management plan will simultaneously be a historic starting point and a cornerstone for building a solid management foundation for the Tsukuba Bank.

Our quest to be "a bank that is indispensable to the region" has led us to adopt the basic strategies of "strengthening our financial base," "providing smooth financing," "strengthening business management" and "strengthening staff development" so that we can build the Bank's business foundations and realize the synergistic effects of the merger at an early stage.

The Bank will work to quickly capitalize on the synergistic effects of the merger and, by strengthening its profitability establish a solid financial footing for raising corporate value. To that end, we will offer generous financial services aimed at developing and expanding the regional economy.

Key Numerical Targets of the Phase 1 Medium-Term Management Plan

Benchmark		The year ended in March 2013
Loans and deposits	Balance of deposits (outstanding at term end)	¥2 trillion or more
	Balance of loans and bills discounted (outstanding at term end)	¥1.6 trillion or more
Gains and losses	Gross operating profits	¥41 billion or more
	Net core business profits	¥11 billion or more
	Net profits	¥5 billion or more
Ratios	Capital adequacy ratio	9.0% or more
	Ratio of non-performing loans	3% level
	OHR	Less than 73%

\* The capital adequacy ratio shown was calculated on a non-consolidated basis.

\* The ratio of non-performing loans is the ratio of the amount of claims disclosed under the Financial Reconstruction Law to gross credit exposure.

### Tsukuba Bank Will Further Capitalize on the Synergistic Effects of The Merger

Through the merger, we expanded our business base by strengthening our network of ATMs both inside and outside our bank branches and also increased our customer base.

The integration of branches that overlap one another will enhance efficiency. Part of this process will entail appropriate placement of staff in order to enhance the clients needs. By doing so, we will be able to offer more client-tailored services to an even greater number of people.

The integration of overlapping branches will be carried out using the "branch-in-branch" method, where the operations of several branches are consolidated into one, so that our customers are not unduly inconvenienced.

On May 4, the integration of systems was completed and operations are now running smoothly. Through this system, we are also cutting system operation costs. In terms of administrative expenses, we are taking steps to improve the level of service we offer to our customers through the efficient handling of clerical work by centralizing administrative operations in Headquarters and developing cost-efficient administrative systems.

As a result of the merger, the number of skilled staff under management increased and our staff pool deepened. Therefore, we are strengthening our internal control departments, further strengthening risk management and compliance and developing even more rigorous corporate governance so that we will be able to capitalize on our stronger organizational capabilities.

As we are a new bank, the mission of all of our staff will be to focus their efforts on building a solid foundation for the Bank at an early stage so that while increasing our earning power, we will be able to fulfill the expectations of our shareholders and customers.

I would like to thank you in advance for your unwavering support in this endeavor.



Kozo Kimura  
President

## Establishment of Tsukuba Bank

Tsukuba Bank was established when the former Kanto Tsukuba Bank and the former Ibaraki Bank merged on March 1, 2010.



Tsukuba Bank adopted the corporate slogan “for the community, for the future” and is aiming to be “a bank that is indispensable to the region.” Therefore, we are striving to offer high-quality services that are unique to Tsukuba Bank and to actively support the revitalization of the region.

### Headquarters Moved to Tsukuba City with the Formation of Tsukuba Bank



The central branch of the Bank is situated in Tsuchiura City, Ibaraki Prefecture (the central branch of the former Kanto Tsukuba Bank). However, Bank premises became cramped due to the increased size of the business and the merging of operations, thereby inconveniencing our customers.

With the formation of Tsukuba Bank, the headquarters and the Tsukuba sales departments were moved to a new premise in Tsukuba City.

Having established our base of operations in Tsukuba Science City, the dissemination point for much of Japan’s cutting-edge technology and information, we are perfectly positioned to catch the latest developments in finance and in the region. Thus, we will be able to offer our customers optimal services.

### New Bank Name and Emblem

#### New Bank Name

## 株式会社 筑波銀行 Tsukuba Bank, Ltd.

Mt. Tsukuba is a well-renowned Kanto Region landmark. It was even favorably compared to Mt. Fuji in the ancient time of Manyo. Furthermore, the name “Tsukuba” is well known as the name of a science city that is home to as many as 300 research institutes and companies. Therefore, we named the new bank “Tsukuba” due to its association with such history, traditions and modernity.

#### Emblem and Japanese Logo



The logo above represents the people who live in the 5 regions of Ibaraki (North, Central, South, East and West). Tsukuba Bank promises to provide high-quality financial services that will satisfy each of its local customers, who live primarily in the region.

The blue and green colors that are used in the logo represent Ibaraki’s abundant natural environment – blue for its air, sea and lakes, and green for trees and forests. The logo also has two peaks, just like Mt. Tsukuba. If the green-colored parts of the logo are linked, they form the letter “T” for “Tsukuba.” This design also conveys the sense of stability and employee dynamism that the Tsukuba Bank values so highly.

# Consolidated Balance Sheets

The Tsukuba Bank, Limited and Consolidated Subsidiaries  
As of March 31, 2009 and 2010

	Millions of yen		
	2009		2010
	Kanto Tsukuba Bank	Ibaraki Bank	
<b>Assets</b>			
Cash and due from banks.....	¥ 53,156	¥ 43,080	¥ 94,625
Call loans and bills bought.....	30,000	14,000	90,000
Monetary claims bought.....	1,119	—	922
Trading securities.....	162	350	490
Money held in trust.....	1,934	5,355	3,000
Securities.....	234,848	123,869	386,128
Loans and bills discounted.....	937,591	560,709	1,463,266
Foreign exchanges.....	1,208	203	1,920
Lease receivables and lease investment assets.....	4,502	—	4,110
Other assets.....	12,485	3,714	16,080
Tangible fixed assets.....	8,683	11,804	19,180
Buildings.....	2,221	3,420	3,976
Land.....	4,668	7,610	8,024
Lease assets.....	—	—	4,634
Construction in progress.....	2	—	166
Other tangible fixed assets.....	1,790	773	2,378
Intangible fixed assets.....	2,916	566	3,468
Software.....	2,321	374	1,906
Other intangible fixed assets.....	595	192	1,562
Deferred tax assets.....	9,537	5,316	11,526
Customers' liabilities for acceptances and guarantees.....	37,428	1,960	4,232
Reserve for possible loan losses.....	(22,464)	(11,860)	(30,352)
Total assets.....	¥1,313,111	¥759,069	¥2,068,599
<b>Liabilities</b>			
Deposits.....	¥1,193,557	¥722,254	¥1,934,376
Payables under securities lending transactions.....	20,000	—	20,000
Borrowed money.....	12,027	4,180	14,232
Foreign exchanges.....	5	15	38
Bonds.....	2,700	5,150	10,490
Own bond with share option.....	—	—	5,000
Other liabilities.....	12,165	4,716	24,351
Reserve for employees' bonuses.....	472	316	801
Reserve for employees' retirement benefits.....	2,840	2,254	7,151
Reserve for executives' retirement benefits.....	149	164	14
Accrued severance indemnities for directors, corporate auditors and executive officers ...	—	—	18
Reserve for reimbursement of dormant deposits.....	248	24	173
Reserve for contingent losses.....	—	6	6
Allowance for loss on interest refunds.....	—	1	1
Reserve for loss on contingency.....	460	409	626
Deferred tax liabilities for land revaluation.....	728	1,403	601
Negative goodwill.....	—	—	836
Acceptances and guarantees.....	37,428	1,960	4,232
Total liabilities.....	1,282,783	742,857	2,022,953
<b>Net assets</b>			
Common stock.....	31,368	15,541	31,368
Capital surplus.....	10,758	—	16,678
Retained earnings (accumulated deficit).....	(829)	4,088	(821)
Treasury stock.....	(260)	(9)	(0)
Total shareholders' equity.....	41,037	19,620	47,225
Net unrealized losses on available-for-sale securities.....	(11,019)	(3,759)	(1,754)
Net deferred losses on hedging instruments, net of taxes.....	(300)	—	(366)
Land revaluation excess.....	378	328	204
Total valuation and translation adjustments.....	(10,941)	(3,430)	(1,917)
Minority interests.....	232	23	337
Total net assets.....	30,328	16,212	45,645
Total liabilities and net assets.....	¥1,313,111	¥759,069	¥2,068,599

# Consolidated Statements of Operations

The Tsukuba Bank, Limited and Consolidated Subsidiaries  
For the Years Ended March 31, 2009 and 2010

	Millions of yen		2010
	2009		
	Kanto Tsukuba Bank	Ibaraki Bank	
Ordinary income.....	¥34,591	¥20,211	¥35,744
Interest income.....	25,377	17,324	25,241
Interest on loans and discounts .....	21,551	14,895	21,793
Interest and dividends on securities.....	2,306	1,727	2,332
Interest on call loans and bills bought.....	203	67	86
Interest on receivables under securities borrowing transactions.....	14	—	3
Interest on deposits with banks.....	375	633	190
Other interest income.....	926	0	834
Fees and commissions .....	4,862	2,249	5,329
Other operating income .....	355	72	1,371
Other ordinary income .....	3,995	566	3,802
Ordinary expenses.....	42,841	20,468	35,551
Interest expenses.....	5,025	2,375	4,395
Interest on deposits .....	3,810	1,994	3,161
Interest on payables under securities lending transactions .....	496	—	492
Interest on borrowings and rediscounts .....	542	171	357
Interest on bonds .....	70	208	165
Other interest expenses .....	105	0	217
Fees and commissions .....	1,780	1,817	1,906
Other operating expenses .....	5,658	197	405
General and administrative expenses.....	20,479	12,736	21,604
Other ordinary expenses.....	9,898	3,342	7,237
Provision for reserve for possible loan losses.....	2,770	684	2,596
Other ordinary expenses .....	7,127	2,658	4,641
Ordinary profit (loss) .....	(8,250)	(256)	192
Extraordinary income .....	783	970	845
Gain on recovery of write-off claims.....	519	571	666
Gain on securities contributed to retirement benefits trust.....	263	—	73
Gain on donated fixed assets.....	—	—	55
Other.....	—	398	50
Extraordinary losses .....	685	30	2,376
Loss on disposal of fixed assets .....	31	30	5
Loss on impairment of fixed assets .....	215	—	773
Merger expenses .....	438	—	1,597
Income (loss) before income taxes and minority interests .....	(8,152)	683	(1,337)
Income taxes - current.....	78	59	154
Income taxes - deferred.....	1,758	907	(19)
Total income taxes.....	1,837	967	135
Minority interests in net loss .....	(5)	(27)	75
Net income (loss) .....	¥(9,984)	¥ (256)	¥(1,549)

# Consolidated Statements of Changes in Net Assets

The Tsukuba Bank, Limited and Consolidated Subsidiaries  
For the Years Ended March 31, 2009 and 2010

	Millions of yen		
	2009		2010
	Kanto Tsukuba Bank	Ibaraki Bank	
<b>Shareholders' equity</b>			
<b>Common stock</b>			
Balance at end of previous year.....	¥31,368	¥15,541	¥31,368
Changes during year .....	—	—	—
Balance at end of year.....	¥31,368	¥15,541	¥31,368
<b>Capital surplus</b>			
Balance at end of previous year.....	¥10,758	—	¥10,758
Changes during year			
Increase by merger.....	—	—	7,563
Disposed deficit.....	—	—	(1,382)
Purchase of treasury stock.....	—	—	(0)
Disposal of treasury stock.....	—	—	(261)
Total changes during year .....	—	—	5,919
Balance at end of year.....	¥10,758	—	¥16,678
<b>Retained earnings (accumulated deficit)</b>			
Balance at end of previous year.....	¥ 9,802	¥ 4,486	¥ (829)
Changes during year:			
Disposed deficit.....	—	—	1,382
Cash dividends.....	(627)	(141)	—
Net income (loss).....	(9,984)	(256)	(1,549)
Disposal of treasury stock.....	(2)	—	—
Reversal of land revaluation excess .....	(16)	—	174
Total changes during year .....	(10,631)	(398)	7
Balance at end of year.....	¥ (829)	¥ 4,088	¥ (821)
<b>Treasury stock</b>			
Balance at end of previous year.....	¥ (259)	¥ (8)	¥ (260)
Changes during year:			
Purchase of treasury stock.....	(5)	(0)	(0)
Disposal of treasury stock.....	4	—	261
Total changes during year .....	(0)	(0)	260
Balance at end of year.....	¥ (260)	¥ (9)	¥ (0)
<b>Total Shareholders' equity</b>			
Balance at end of previous year.....	¥51,669	¥20,018	¥41,037
Changes during year:			
Increase by merger.....	—	—	7,563
Disposed deficit.....	—	—	—
Cash dividends.....	(627)	(141)	—
Net income (loss).....	(9,984)	(256)	(1,549)
Purchase of treasury stock.....	(5)	(0)	(1)
Disposal of treasury stock.....	1	—	0
Reversal of land revaluation excess .....	(16)	—	174
Total changes during year .....	(10,632)	(398)	6,187
Balance at end of year.....	¥41,037	¥19,620	¥47,225

Millions of yen

	2009		2010
	Kanto Tsukuba Bank	Ibaraki Bank	
<b>Shareholders' equity</b>			
<b>Net unrealized losses on available-for-sale securities</b>			
Balance at end of previous year.....	¥ (3,311)	¥ (1,513)	¥(11,019)
Changes during year:			
Net changes in items other than shareholders' equity.....	(7,707)	(2,245)	9,264
Total changes during year.....	(7,707)	(2,245)	9,264
Balance at end of year.....	¥(11,019)	¥ (3,759)	¥ (1,754)
<b>Net deferred losses on hedging instruments, net of taxes</b>			
Balance at end of previous year.....	¥ (174)	¥—	¥ (300)
Changes during year:			
Net changes in items other than shareholders' equity.....	(126)	—	(65)
Total changes during year.....	(126)	—	(65)
Balance at end of year.....	¥ (300)	¥—	¥ (366)
<b>Land revaluation excess</b>			
Balance at end of previous year.....	¥ 361	¥ 328	¥ 378
Changes during year:			
Net changes in items other than shareholders' equity.....	16	—	(174)
Total changes during year.....	16	—	(174)
Balance at end of year.....	¥ 378	¥ 328	¥ 204
<b>Total valuation and translation adjustments</b>			
Balance at end of previous year.....	¥ (3,124)	¥ (1,185)	¥(10,941)
Changes during year:			
Net changes in items other than shareholders' equity.....	(7,816)	(2,245)	9,024
Total changes during year.....	(7,816)	(2,245)	9,024
Balance at end of year.....	¥(10,941)	¥ (3,430)	¥ (1,917)
<b>Minority interests</b>			
Balance at end of previous year.....	¥ 237	¥50	¥ 232
Changes during year:			
Net changes in items other than shareholders' equity.....	(5)	(27)	105
Total changes during year.....	(5)	(27)	105
Balance at end of year.....	¥ 232	23	337
<b>Total net assets</b>			
Balance at end of previous year.....	¥ 48,783	¥18,884	¥ 30,328
Changes during year:			
Cash dividends.....	(627)	(141)	—
Changes in equity stakes due to capital increase.....	—	—	7,563
Net income (loss).....	(9,984)	(256)	(1,549)
Purchase of treasury stock.....	(5)	(0)	(1)
Disposal of treasury stock.....	1	—	0
Reversal of land revaluation excess.....	(16)	—	174
Net changes in items other than shareholders' equity.....	(7,822)	(2,273)	9,129
Total changes during year.....	(18,455)	(2,671)	15,317
Balance at end of year.....	¥ 30,328	¥16,212	¥ 45,645

# Consolidated Statements of Cash Flows

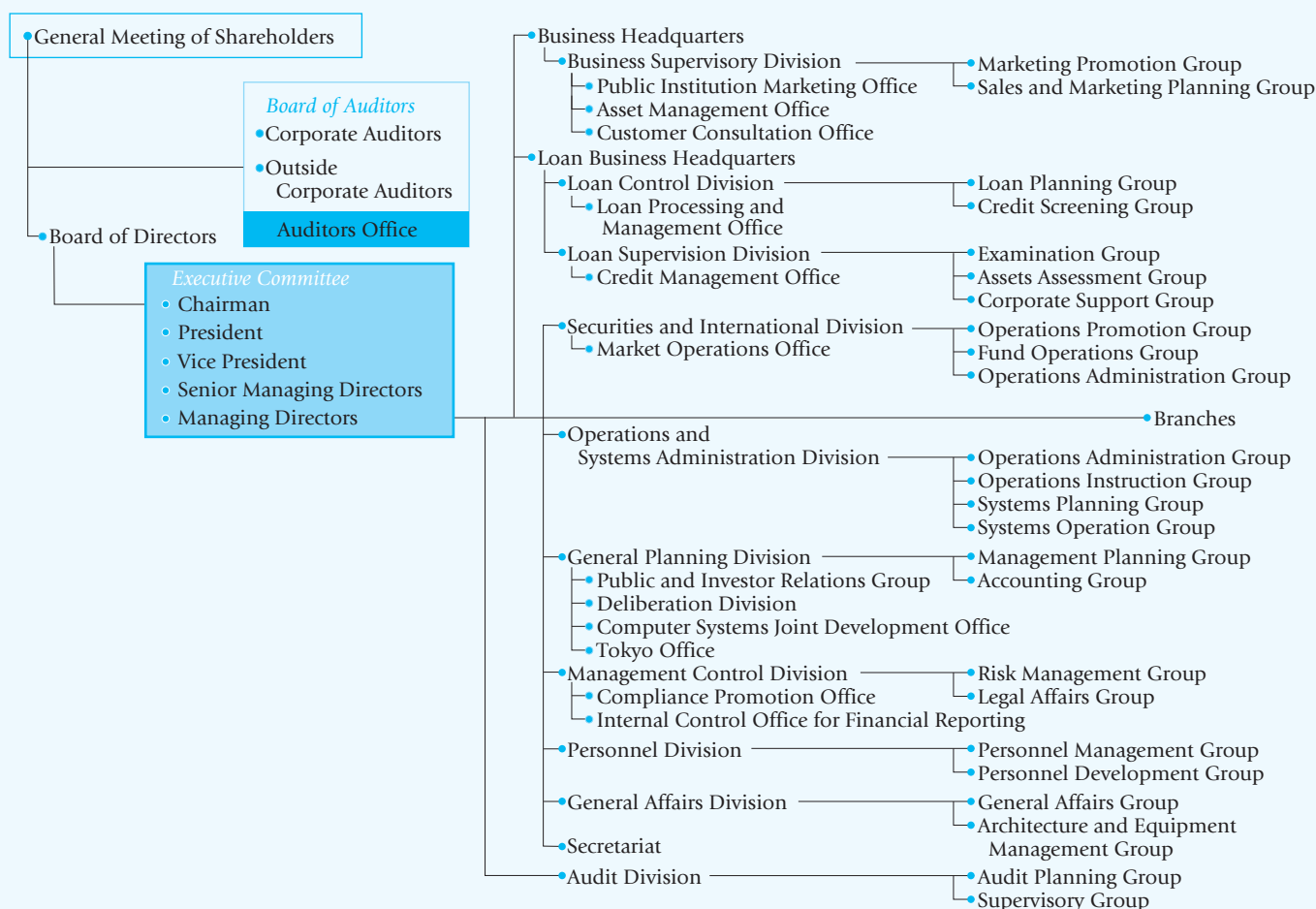
The Tsukuba Bank, Limited and Consolidated Subsidiaries  
For the Years Ended March 31, 2009 and 2010

	Millions of yen		2010
	2009		
	Kanto Tsukuba Bank	Ibaraki Bank	
<b>Cash flows from operating activities</b>			
Income (loss) before income taxes and minority interests .....	¥ (8,152)	¥ 683	¥ (1,337)
Depreciation.....	1,603	976	1,684
Loss on impairment of fixed assets.....	215	—	773
Amortization of goodwill.....	—	0	—
Amortization of negative goodwill.....	(1)	—	(17)
Decrease in reserve for possible loan losses.....	(2,709)	(786)	(4,867)
Increase (decrease) in reserve for employees' bonuses.....	(34)	6	95
Increase in reserve for employees' retirement benefits.....	61	59	460
Increase (decrease) in executives' retirement benefits.....	(30)	(121)	(137)
Increase (decrease) in accrued severance indemnities for directors, corporate auditors and executive officers.....	—	—	18
Increase in reserve for reimbursement of dormant deposits.....	123	(1)	(98)
Increase in reserve for contingent losses.....	—	0	—
Increase (decrease) in allowance for loss on interest refunds.....	—	(0)	—
Increase (decrease) in reserve for contingent losses.....	275	152	(127)
Interest and dividend income.....	(25,377)	(17,324)	(25,241)
Interest expenses.....	5,025	2,375	4,395
Losses (gains) on securities transactions.....	8,339	442	953
Losses on money held in trust.....	21	—	(11)
Foreign exchange losses (gains).....	(144)	(0)	(705)
Losses on disposal of fixed assets.....	31	30	5
Net increase in loans and bills discounted.....	(18,536)	(9,108)	35,868
Net increase (decrease) in deposits.....	(13,926)	14,017	4,474
Net decrease in borrowed money excluding subordinated debt.....	(508)	—	(475)
Net decrease in due from banks excluding cash equivalents.....	10,686	9,162	12,229
Net decrease (increase) in call loans and others.....	35,394	(6,000)	(17,798)
Net increase in foreign exchange, assets.....	(169)	(13)	84
Net decrease in foreign exchange, liabilities.....	(12)	10	4
Net decrease in lease receivables and lease investment assets.....	553	—	392
Net increase in trading securities.....	(37)	—	(21)
Interest and dividends received.....	25,247	17,527	25,691
Interest paid.....	(3,802)	(2,388)	(3,584)
Others, net.....	(7,675)	(57)	(289)
Subtotal.....	6,460	9,642	32,420
Income taxes paid.....	(23)	(149)	(83)
Net cash provided by (used in) operating activities.....	6,437	9,492	32,337
<b>Cash flows from investing activities</b>			
Purchases of securities.....	(174,230)	(121,116)	(236,809)
Proceeds from sale of securities.....	44,419	20,021	70,275
Proceeds from redemption of securities.....	136,216	89,403	156,421
Purchases of money held in trust.....	—	—	(1,065)
Proceeds from sales of money held in trust.....	—	4	—
Purchases of tangible fixed assets.....	(1,081)	(1,250)	(1,870)
Purchases of intangible fixed assets.....	(442)	(63)	(1,006)
Proceeds from sale of tangible fixed assets.....	31	—	20
Proceeds from sale of intangible fixed assets.....	1	—	0
Purchases of investments in subsidiaries.....	—	(0)	—
Net cash provided by (used in) investing activities.....	4,914	(13,000)	(14,034)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of subordinated debt.....	296	2,680	—
Repayment of subordinated debt.....	(6,000)	(2,640)	(1,500)
Proceeds from issuance of subordinated bonds.....	2,619	—	2,565
Proceeds from issuance of warrant bonds.....	—	—	4,977
Cash dividends paid.....	(627)	(141)	—
Repayment of lease obligations.....	—	—	(70)
Purchase of treasury stock.....	(5)	(0)	(1)
Proceeds from sale of treasury stock.....	1	—	0
Net cash provided by (used in) financing activities.....	(3,715)	(102)	5,971
Translation adjustment for cash and cash equivalents.....	3	0	1
Net increase (decrease) in cash and cash equivalents.....	7,640	(3,610)	24,275
Cash and cash equivalents at beginning of year.....	23,189	28,729	30,829
Increase in cash and cash equivalents due to merger.....	—	—	18,315
Increase in cash and cash equivalents due to the inclusion of new consolidated subsidiaries.....	—	—	0
Cash and cash equivalents at end of year.....	¥ 30,829	¥ 25,118	¥ 73,420

# Directory

(As of July 1, 2010)

## Organization Chart



## Board of Directors, Executive Officers, Corporate Auditors

### Chairman

Yasuo Mizota

### President

Kozo Kimura

### Vice-Presidents

Akiyoshi Nakajima  
Mitsuhiro Sasanuma

### Senior Managing Directors

Masami Fujikawa  
Makoto Ueki

### Managing Directors

Shinji Takano  
Kazunori Tachihara  
Yoshio Saku  
Nobuyuki Takahashi

### Directors

Masami Kurosawa  
Kazuro Kawamata  
Toshio Noguchi

### Outside Director

Kan Toyosaki

### Managing Executive Officers

Yasushi Yanai  
Minoru Watanabe  
Masao Osawa  
Ken Morita

### Senior Executive Officers

Toshio Ogura  
Hiroshi Kishiro  
Yasuyuki Kinoshita  
Kouichi Fujisaku  
Satoru Ochi  
Kouji Yokota  
Isao Otsuka

### Executive Officers

Yasuhiko Moue  
Shigeru Kaneta  
Akihiro Matsumoto

### Corporate Auditors

Akira Ichiba  
Yusuke Goshima

### Outside Corporate Auditors

Osamu Matsumoto  
Tsuneo Ando  
Kunio Ono

## Subsidiaries and Affiliated Companies

Name	Line of Business
Tsukuba Business Service Co., Ltd.:	Administration consignment services
Tsukuba Leasing Co., Ltd.:	Leasing and financial services
Tsukuba Credit Guarantee Co., Ltd.:	Credit guarantee services, real-estate collateral investigation and appraisal services
Tsukuba Computer Service Co., Ltd.:	System consignment services, administration consignment services
Ibagin Credit Guarantee Co., Ltd.:	Credit guarantee services, non-life insurance agency services
Ibagin Card Co., Ltd.:	Credit card services, money-lending and credit guarantee services

