

TOMATO BANK
Financial Highlights 2019

April 1, 2018 — March 31, 2019

TOMATO BANK, LTD.

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(Note) Information presented herein has been extracted from the Original material, solely for the convenience of outside Japan.

The amounts, ratios or any other information presented herein have not been audited.

Profile

TOMATO BANK, established in Okayama in 1931 as a savings and loan association, has since grown to become a financial institution serving mainly small and medium-sized companies.

Becoming an authorized foreign exchange bank in 1978 has enabled TOMATO BANK to provide a variety of services to meet the region's international banking needs. This, together with being listed on the stock exchange since 1987, has made TOMATO BANK one of the area's leading financial institutions, a position we fully intend to maintain.

In 1989, TOMATO BANK's status was upgraded from "sogo" bank (mutual saving and loan) to ordinary commercial bank status. We marked this occasion by changing our name TOMATO BANK, LTD. to symbolize a process of renewal. Thus, we hoped to establish ourselves as a friendly bank to every customer, like a tomato.

In order to carry out our mission as a financial institution that contributes to the region's growth and development, we aim to provide the customers at our 61 branches, both businesses and individuals, with the best possible service.

Corporate Data

as of June 30, 2019

TOMATO BANK, LTD.	
Head Office	3-4, Bancho 2-chome, Kita-ku, Okayama-shi, Okayama 700-0811, Japan
Market & International Business Division	Phone : 086-800-1510 Fax : 086-221-1040 SWIFT code : TOMAJPJZ
Founded	November 9, 1931
Paid-in Capital	17,810 millions of yen
Issued and Outstanding Stock	18,679,030 shares
Stock Listing	First Section of Tokyo Securities Exchange
Branches	61
Employees	845

Subsidiaries and Affiliated Companies

as of June 30, 2019

Subsidiaries	TOMATO BUSINESS, LTD.
	TOMATO CARD, LTD.
	TOMATO LEASE, LTD.

Message from the President



Shogo Takagi, President

I would like to extend my deepest gratitude to all patrons of TOMATO BANK for your continued support. For your reference, the bank has prepared Financial Highlights 2019, a business report showing our financial results for the year ended March 31, 2019.

Regional financial institutions continue to operate in a challenging business environment due to prolonged low-interest rates in addition to structural issues facing regional societies, such as population decline and population aging with a low birth rate.

In these circumstances, in accordance with the Medium-Term Management Plan, TOMATO Bank vigorously promoted initiatives based on its business model, namely, to “support the core business of corporate customers and offer the optimum proposals to retail customers,” which embodies the Bank’s concept of being thoroughly considerate to them. As a result, we have achieved solid, consistent results. For example, despite the population decline in the region, the number of business loan borrowers has increased 25% and the balance of loans for small and medium-sized enterprises has increased 20% compared with four years ago when we started these initiatives.

The Bank changed its name from SANYO SOGO BANK Co., Ltd. to TOMATO BANK, LTD. on April 1, 1989 upon conversion from “sogo” bank (mutual saving and loan) to ordinary commercial bank status. The Bank marked its 30th anniversary as TOMATO BANK on April 1, 2019. Over the past three decades, we have experienced various difficulties such as the bursting of the bubble economy, a deflationary recession, and the collapse of Lehman Brothers. I am deeply grateful to our shareholders for their support that has enabled us to overcome these difficulties and celebrate this 30th anniversary.

We humbly request the residents in the region and our shareholders to extend their continued support to the Bank.

July, 2019

Shogo Takagi
President

Board of Directors

as of June 30, 2019

President	Director	Corporate Auditor
Shogo Takagi	Shinya Yokoide	Takumi Kotake
Managing Director	Kunihiko Nobunaga	Kazumi Yoshioka
Masashi Nakayama	Masaki Inoue	Noboru Miyake
Yasuto Fukui	Koji Naka	Tetsuya Okuda
Kazuyuki Sakate	Hiroshi Ogawa	
Hiroyuki Tomita	Mihoko Ueoka	

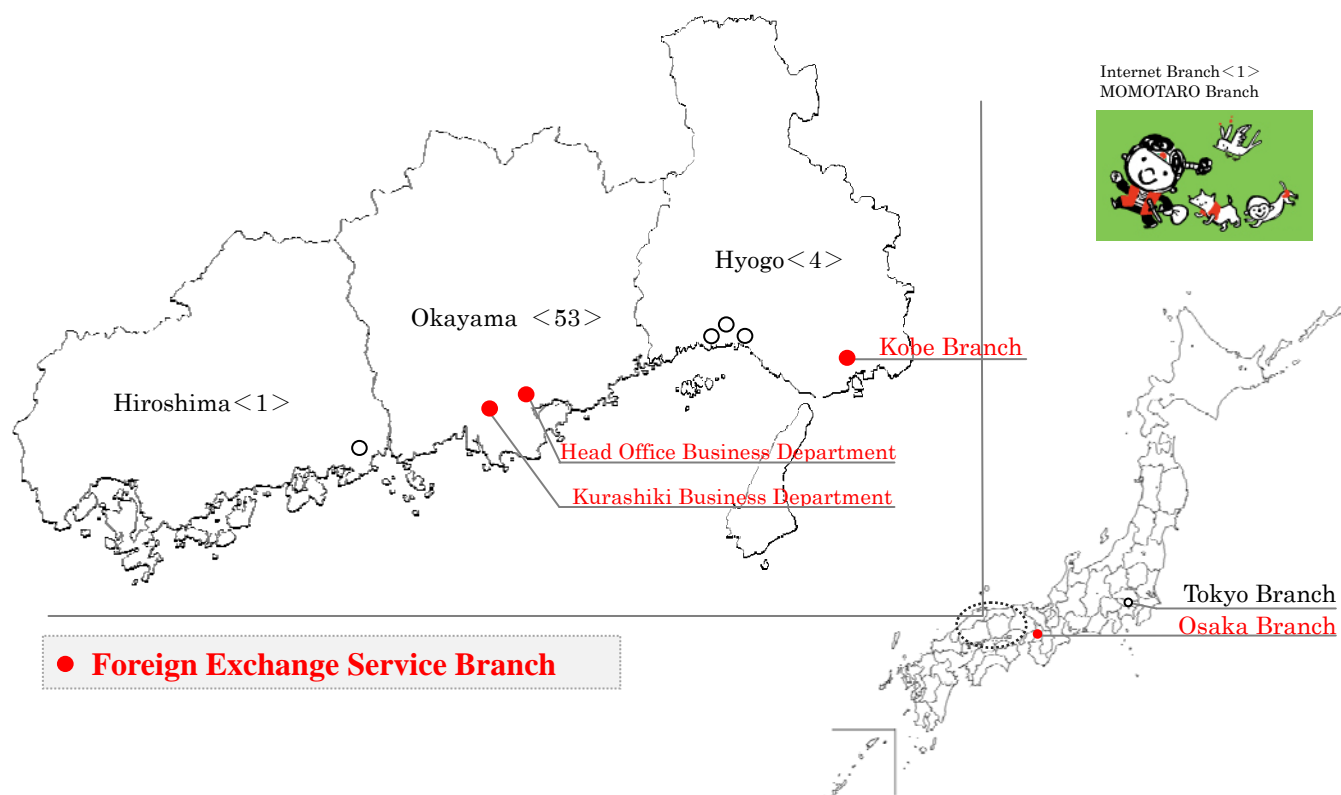
Foreign Exchange Service Branches

as of June 30, 2019

Foreign Exchange Service Branches	
Head Office Business Department	3-4, Bancho 2-chome, Kita-ku, Okayama-shi, Okayama 700-0811, Japan Phone : 086-221-1010 Fax : 086-222-6340
Kurashiki Business Department	26-5, Chuo 1-chome, Kurashiki-shi, Okayama 710-0046, Japan Phone : 086-422-6226 Fax : 086-421-5431
Kobe Branch	1-8, Motomachi-dori 5-chome, Chuo-ku, Kobe-shi, Hyogo 650-0022, Japan Phone : 078-367-2511 Fax : 078-367-2515
Osaka Branch	13th Floor Minamisenba Heart Bldg. 3-2, Minamisenba 2-chome, Chuo-ku, Osaka-shi, Osaka 542-0081, Japan Phone : 06-7711-9090 Fax : 06-7711-4040

Service Network

as of June 30, 2019



Consolidated Balance Sheets

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
ASSETS:			
Cash and due from banks	64,898	85,778	584,723
Trading account securities	155	162	1,404
Securities	186,799	227,520	1,683,026
Loans and bills discounted	983,953	978,654	8,865,244
Foreign exchange	2,424	1,070	21,843
Lease receivables and investment assets	9,853	—	88,776
Other assets	8,064	4,764	72,656
Property, plant and equipment	12,707	12,852	114,496
Intangible assets	692	707	6,235
Deferred tax assets	1,380	1,315	12,437
Customers' liabilities for acceptances and guarantees	4,884	4,482	44,004
Allowance for loan losses	(5,626)	(5,240)	(50,692)
Total assets	1,270,186	1,312,071	11,444,155
LIABILITIES AND NET ASSETS:			
Liabilities:			
Deposits	1,156,163	1,130,415	10,416,823
Call money and bills sold	7,000	—	63,068
Payables under securities lending transactions	—	809	—
Borrowed money	43,182	117,710	389,065
Foreign exchange	23	11	207
Bonds payable	—	1,000	—
Other liabilities	6,070	5,132	54,690
Net defined benefit liability	1,468	1,407	13,231
Provision for directors' retirement benefits	289	251	2,607
Provision for reimbursement of deposits	78	174	705
Provision for contingent loss	100	77	901
Deferred tax liabilities for land revaluation	513	513	4,627
Acceptances and guarantees	4,884	4,482	44,004
Total liabilities	1,219,772	1,261,985	10,989,934
Net assets:			
Shareholders' equity :			
Capital stock	17,810	17,810	160,464
Capital surplus	15,991	15,991	144,082
Retained earnings	14,350	13,350	129,298
Treasury stock	(488)	(611)	(4,402)
Total shareholders' equity	47,663	46,540	429,442
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	2,522	3,319	22,731
Deferred gains or losses on hedges	(2)	(3)	(26)
Revaluation reserve for land	671	671	6,050
Remeasurements of defined benefit plans	(441)	(442)	(3,977)
Total accumulated other comprehensive income	2,750	3,545	24,777
Total net assets	50,413	50,085	454,220
Total liabilities and net assets	1,270,186	1,312,071	11,444,155

Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
Income:			
Interest and dividends on:			
Loans and discounts	12,328	12,671	111,077
Securities	1,477	1,523	13,310
Other	79	71	714
Fees and commissions	3,306	3,549	29,794
Other ordinary income	168	211	1,513
Other income	1,486	985	13,390
Total income	18,846	19,011	169,802
Expenses:			
Interest on:			
Deposits	626	860	5,646
Borrowing	0	0	5
Bonds	9	80	83
Other	378	298	3,409
Fees and commissions	2,708	2,620	24,399
Other ordinary expenses	145	183	1,309
General and administrative expenses	11,685	11,819	105,286
Other expenses	951	848	8,572
Total expenses	16,505	16,713	148,712
Income before income taxes	2,340	2,298	21,089
Income taxes:			
Current	594	728	5,358
Deferred	(7)	12	(69)
Net income	1,753	1,556	15,799
Net income attributable to non-controlling interests	—	—	—
Net income attributable to owners of parent	1,753	1,556	15,799

Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
Net income	1,753	1,556	15,799
Other comprehensive income			
Valuation difference on available-for-sales securities	(795)	308	(7,165)
Deferred gains or losses on hedges	0	2	8
Revaluation reserve for land	—	—	—
Remeasurements of defined benefit plans	0	178	8
Share of other comprehensive income of entities accounted for using equity method	(1)	0	(13)
Comprehensive income	958	2,046	8,637
Comprehensive income attributable to:			
Owners of parent	958	2,046	8,637
Non-controlling interests	—	—	—

Consolidated Statements of Changes in Net Assets

	Millions of Yen			
	2019			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	15,991	13,350	(611)
Issuance of capital stock	—	—	—	—
Net income attributable to owners of parent	—	—	1,753	—
Cash dividends	—	—	(748)	—
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	(4)	125
Reversal of revaluation reserve for land	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	1,000	123
Balance at end of year	17,810	15,991	14,350	(488)

	Millions of Yen				
	2019				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	3,319	(3)	671	(442)	50,085
Issuance of capital stock	—	—	—	—	—
Net income attributable to owners of parent	—	—	—	—	1,753
Cash dividends	—	—	—	—	(748)
Purchases of treasury stock	—	—	—	—	(2)
Disposals of treasury stock	—	—	—	—	120
Reversal of revaluation reserve for land	—	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	—
Net changes in items other than shareholders' equity	(796)	0	—	0	(794)
Net changes during the year	(796)	0	—	0	328
Balance at end of year	2,522	(2)	671	(441)	50,413

	Millions of Yen 2018			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	15,991	12,502	(609)
Issuance of capital stock	—	—	—	—
Net income attributable to owners of parent	—	—	1,556	—
Cash dividends	—	—	(709)	—
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	847	(2)
Balance at end of year	17,810	15,991	13,350	(611)

	Millions of Yen 2018				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	3,011	(6)	671	(620)	48,750
Issuance of capital stock	—	—	—	—	—
Net income attributable to owners of parent	—	—	—	—	1,556
Cash dividends	—	—	—	—	(709)
Purchases of treasury stock	—	—	—	—	(2)
Disposals of treasury stock	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	—
Net changes in items other than shareholders' equity	308	2	—	178	489
Net changes during the year	308	2	—	178	1,334
Balance at end of year	3,319	(3)	671	(442)	50,085

	Thousands of U.S. Dollars			
	2019			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	160,464	144,082	120,282	(5,511)
Issuance of capital stock	—	—	—	—
Net income attributable to owners of parent	—	—	15,799	—
Cash dividends	—	—	(6,740)	—
Purchases of treasury stock	—	—	—	(19)
Disposals of treasury stock	—	—	(43)	1,128
Reversal of revaluation reserve for land	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	9,015	1,108
Balance at end of year	160,464	144,082	129,298	(4,402)

	Thousands of U.S. Dollars				
	2019				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	29,911	(34)	6,050	(3,986)	451,258
Issuance of capital stock	—	—	—	—	—
Net income attributable to owners of parent	—	—	—	—	15,799
Cash dividends	—	—	—	—	(6,740)
Purchases of treasury stock	—	—	—	—	(19)
Disposals of treasury stock	—	—	—	—	1,084
Reversal of revaluation reserve for land	—	—	—	—	—
Change in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	—
Net changes in items other than shareholders' equity	(7,179)	8	—	8	(7,162)
Net changes during the year	(7,179)	8	—	8	2,962
Balance at end of year	22,731	(26)	6,050	(3,977)	454,220

Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
Cash flows from operating activities			
Income (loss) before income taxes	2,340	2,298	21,089
Depreciation	682	676	6,146
Impairment loss	0	2	5
Share of (profit) loss of entities accounted for using equity method	(42)	(14)	(380)
Increase (decrease) in allowance for loan losses	166	98	1,500
Increase(decrease) in net defined benefit liability	(68)	(115)	(620)
Increase (decrease) in provision for directors' retirement benefits	26	4	239
Increase (decrease) in provision for reimbursement of deposits	(96)	51	(868)
Increase (decrease) in provision for contingent loss	22	(25)	203
Gain on fund management	(13,885)	(14,266)	(125,102)
Financing expenses	1,015	1,241	9,145
Loss (gain) related to securities	(146)	(72)	(1,324)
Foreign exchange losses (gains)	(0)	0	(5)
Loss (gain) on disposal of non-current assets	4	2	41
Net decrease (increase) in loans and bills discounted	(8,788)	(19,832)	(79,184)
Net increase (decrease) in deposits	15,860	20,999	142,898
Net increase (decrease) in negotiable certificates of deposits	10,191	(4,561)	91,820
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(82,249)	(28,410)	(741,051)
Net decrease (increase) in deposits (excluding deposits paid to Bank of Japan)	486	(301)	4,380
Net increase (decrease) in call money	7,000	—	63,068
Net increase (decrease) in payables under securities lending transactions	(809)	(4,305)	(7,294)
Net decrease (increase) in foreign exchanges - assets	(1,353)	3,459	(12,193)
Net increase (decrease) in foreign exchanges - liabilities	11	10	106
Proceeds from fund management	14,211	14,767	128,044
Payments for finance	(1,168)	(1,385)	(10,526)
Gain on bargain purchase	(456)	—	(4,110)
Decrease (increase) in defined benefit plans	128	214	1,155
Other, net	(586)	(2,689)	(5,287)
Subtotal	(57,504)	(32,151)	(518,102)
Income taxes paid	(905)	(14)	(8,154)
Net cash provided by (used in) operating activities	(58,409)	(32,165)	(526,256)
Cash flows from investing activities			
Purchase of securities	(59,188)	(40,238)	(533,275)
Proceeds from sales of securities	65,804	50,592	592,886
Proceeds from redemption of securities	34,036	41,375	306,660
Purchase of shares of subsidiaries and associates	(1)	(1)	(14)
Purchase of property, plant and equipment	(232)	(308)	(2,094)
Purchase of intangible assets	(89)	(44)	(807)
Payments for asset retirement obligations liabilities	—	(4)	—
purchase of investment in acquisition of new consolidated subsidiary company	(585)	—	(5,271)
Net cash provided by (used in) investing activities	39,743	51,369	358,082

Cash flows from financing activities			
Redemption of subordinated bonds	(1,000)	(3,300)	(9,009)
Repayments of lease obligations	(206)	(197)	(1,858)
Cash dividends paid	(748)	(709)	(6,740)
Purchases of treasury stock	(2)	(2)	(19)
Proceeds from sales of treasury stock	49	—	447
Net cash provided by (used in) financing activities	(1,907)	(4,209)	(17,181)
Effect of exchange rate change on cash and cash equivalents	0	(0)	5
Net increase (decrease) in cash and cash equivalents	(20,572)	14,994	(185,350)
Cash and cash equivalents at beginning of year	81,969	66,975	738,528
Cash and cash equivalents at end of year	61,397	81,969	553,177

Non-Consolidated Balance Sheets

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
ASSETS:			
Cash and due from banks	64,719	85,778	583,109
Trading account securities	155	162	1,404
Securities	186,973	227,522	1,684,602
Loans and bills discounted	987,873	979,082	8,900,565
Foreign exchange	2,424	1,070	21,843
Other assets	3,496	3,479	31,504
Property, plant and equipment	12,652	12,851	113,998
Intangible assets	656	706	5,913
Deferred tax assets	1,244	1,061	11,216
Customers' liabilities for acceptances and guarantees	5,024	4,623	45,266
Allowance for loan losses	(5,370)	(5,209)	(48,383)
Total assets	1,259,852	1,311,131	11,351,040
LIABILITIES AND NET ASSETS:			
Liabilities:			
Deposits	1,156,589	1,130,513	10,420,665
Call money	7,000	—	63,068
Payables under securities lending transactions	—	809	—
Borrowed money	35,460	117,710	319,495
Foreign exchange	23	11	207
Bonds payable	—	1,000	—
Other liabilities	3,963	4,415	35,713
Provision for retirement benefits	814	756	7,339
Provision for directors' retirement benefits	263	240	2,374
Provision for reimbursement of deposits	78	174	705
Provision for contingent loss	100	77	901
Deferred tax liabilities for land revaluation	513	513	4,627
Acceptances and guarantees	5,024	4,623	45,266
Total liabilities	1,209,831	1,260,847	10,900,366
Net assets:			
Shareholders' equity :			
Capital stock	17,810	17,810	160,464
Capital surplus	16,140	16,140	145,423
Retained earnings	13,366	12,834	120,432
Treasury stock	(488)	(486)	(4,402)
Total shareholders' equity	46,828	46,298	421,918
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	2,522	3,318	22,731
Deferred gains or losses on hedges	(2)	(3)	(26)
Revaluation reserve for land	671	671	6,050
Total valuation and translation adjustments	3,191	3,985	28,755
Total net assets	50,020	50,284	450,674
Total liabilities and net assets	1,259,852	1,311,131	11,351,040

Non- Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. Dollars
	2019	2018	2019
Income:			
Interest and dividends on:			
Loans and discounts	12,304	12,645	110,858
Securities	1,603	1,533	14,448
Other	79	71	714
Fees and commissions	3,100	3,280	27,939
Other ordinary income:			
Gains on sales and redemptions of other securities and trading account securities	129	197	1,166
Foreign exchange gains	33	—	302
Other	2	86	25
Other income:			
Recoveries of written off claims	190	144	1,717
Gains on sales of equity securities	23	68	209
Reversal of allowance for loan losses	—	—	—
Other	626	757	5,643
Total income	18,094	18,786	163,027
Expenses:			
Interest on:			
Deposits	626	860	5,646
Borrowing	0	0	5
Bonds	9	80	83
Other	372	293	3,355
Fees and commissions	2,677	2,591	24,123
Other ordinary expenses:			
Losses on sales and redemptions of bonds and trading account securities	144	146	1,298
Other	—	35	—
General and administrative expenses	11,518	11,672	103,782
Other expenses:			
Losses on sales and write-offs of shares	8	46	77
Provision for possible loan losses	380	375	3,429
Write-offs of loans	192	176	1,730
Losses on disposals of fixed assets	30	15	279
Losses on impairment of fixed assets	0	2	5
Other	311	214	2,802
Total expenses	16,273	16,511	146,621
Income before income taxes	1,820	2,274	16,405
Income taxes:			
Current	523	715	4,715
Deferred	15	17	136
Total income taxes	538	733	4,851
Net income	1,282	1,541	11,553

Non-Consolidated Statements of Changes in Net Assets

	Millions of Yen			
	2019			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	16,140	12,834	(486)
Issuance of capital stock	—	—	—	—
Net income	—	—	1,282	—
Cash dividends	—	—	(749)	—
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	(0)	0
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	532	(2)
Balance at end of year	17,810	16,140	13,366	(488)

	Millions of Yen			
	2019			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	3,318	(3)	671	50,284
Issuance of capital stock	—	—	—	—
Net income	—	—	—	1,282
Cash dividends	—	—	—	(749)
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	—	0
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	(795)	0	—	(794)
Net changes during the year	(795)	0	—	(263)
Balance at end of year	2,522	(2)	671	50,020

	Millions of Yen 2018			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	16,140	12,004	(484)
Issuance of capital stock	—	—	—	—
Net income	—	—	1,541	—
Cash dividends	—	—	(711)	—
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	830	(2)
Balance at end of year	17,810	16,140	12,834	(486)

	Millions of Yen 2018			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	3,010	(6)	671	49,145
Issuance of capital stock	—	—	—	—
Net income	—	—	—	1,541
Cash dividends	—	—	—	(711)
Purchases of treasury stock	—	—	—	(2)
Disposals of treasury stock	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	308	2	—	310
Net changes during the year	308	2	—	1,138
Balance at end of year	3,318	(3)	671	50,284

	Thousands of U.S. Dollars			
	2019			
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	160,464	145,423	115,634	(4,384)
Issuance of capital stock	—	—	—	—
Net income	—	—	11,553	—
Cash dividends	—	—	(6,754)	—
Purchases of treasury stock	—	—	—	(19)
Disposals of treasury stock	—	—	—	0
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	—	4,798	(18)
Balance at end of year	160,464	145,423	120,804	(4,402)

	Thousands of U.S. Dollars			
	2019			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	29,897	(34)	6,050	453,051
Issuance of capital stock	—	—	—	—
Net income	—	—	—	11,553
Cash dividends	—	—	—	(6,754)
Purchases of treasury stock	—	—	—	(19)
Disposals of treasury stock	—	—	—	0
Reversal of revaluation reserve for land	—	—	—	—
Net changes in items other than shareholders' equity	(7,165)	8	—	(7,157)
Net changes during the year	(7,165)	8	—	(2,376)
Balance at end of year	22,731	(26)	6,050	450,674