The Wakayama Bank, Ltd. and its consolidated subsidiaries

Rears ended March 31, 2006 and 2005 2006 2005 2006 Cash flows from operating activities: N10,061 ¥ 1,198 \$ (85,653) Income (loss) before income taxes and minority interests X10,061 ¥ 1,198 \$ (85,653) Depreciation 383 330 3,268 Impairment loss on fixed assets 85 — 726 Amortization of goodwill (6) (6) (58) Increase in accrued employees' possible loan losses 3,084 (604) 26,261 Decrease in accrued employees' severance and retirement benefits (17) (21) (150) Interest income (91,977) (9,287) (78,300) Interest income (918) (866 (7,823) Interest expenses 307 293 2,619 Gains on scurtlies transactions (918) (866 (7,823) Jain on scurtlies transactions and equipment (215) (6 (1,663) Losse (gains) on disposal of premises and equipment (215) (6 (1,831) Net increase in determine manal bills discounted		Millions of yen		Thousands of U.S. dollars
Income (loss) before income taxes and minority interests Y(10,061) Y 1,198 \$ (85,653) 3,268 Impairment loss on fixed assets 85	Years ended March 31, 2006 and 2005	2006	2005	2006
Depreciation		¥(10,061)	¥ 1.198	\$ (85.653)
Impairment loss on fixed assets				
Amortization of goodwill (6) (5) (58) Increase (decrease) in reserve for possible loan losses 3,084 (604) 26,261 Decrease in accrued employees' bonuses (2) (50) (21) Decrease in accrued employees' severance and retirement benefits (17) (21) (150) Interest income (9,197) (9,287) (78,300) Interest income (918) (866) (7,83,00) Interest expenses 307 293 2,619 Gains on securities transactions (1981) (866) (7,823) Gains on money held in trust (195) (6 (1,663) Losses (gains) on disposal of premises and equipment (215) 6 (1,831) Net decrease (increase) in loans and bills discounted 45,054 (5,567) 383,342 Net increase (decrease) in deposits (863) (2,037) (5,820) Net increase (decrease) in call mone (18,605) 6,076 (158,383) Net increase in foreign exchange assets (33) (263) (2,839) Net increase in foreig			_	
Increase (decrease) in reserve for possible loan losses 3,084 (604) 26,261 Decrease in accrued employees' bonuses (2) (50) (21) Decrease in accrued employees' severance and retirement benefits (17) (21) (150) Interest income (9,1977 (9,287) (78,300) Interest sepnese 307 293 2,619 Gains on securities transactions (918) (866) (7,823) Gains on noney held in trust (195) (66) (1,663) Losses (gains) on disposal of premises and equipment (215) (6 (1,631) Losses (gains) on disposal of premises and equipment (215) (6 (1,631) Losses (decrease) in deposits (36,186) 1,066 (308,046) Net increase (increase) in deposits (36,186) 1,066 (308,046) Net increase (increase) in deposits (36,186) 1,066 (308,046) Net increase (increase) in deposits (36,383) (2,037) (5,820) Net decrease (increase) in call money 53 (25) (452) Net increase (increase) in call money 53 (25) (452) Net increase (increase) in call money 53 (25) (2,540) Net increase (increase) in foreign exchange liabilities (0) 9 (8) Interest increase (increase) in foreign exchange liabilities (0) 9 (8) Interest paid (298) (282) (2,540) Other, net (143) 68 (1,222) Sub-total (18,503) (642) (157,515) Payment of income taxes (74) (23) (632) Net cash used in operating activities (18,507) (666) (158,147) Cash flows from investing activities (13,524) (7,573) (115,127) Proceeds from sales of securities (25) (1,990) (220) Proceeds from sales of premises and equipment (25) (1,990) (220) Proceeds from sales of securities (1,33) (1,31) (1,31) Net cash provided by (used in) investing activities (1,31) (1,31) (1,31) Net cash provided by (used in) investing activities (1,31) (1,31) (1,31) Net cash provided by (used in) investing activities (1,31) (1,31) (1,31) (1,31) (1,31) (1,31) (1,31)			(6)	(58)
Decrease in accrued employees' bonuses			(604)	26,261
Decrease in accrued employees' severance and retirement benefits.		(2)	*	
Interest expenses		(17)	(21)	(150)
Gains on securities transactions (918) (866) (7,823) Gains on money held in trust (195) (66) (1,663) Losses (gains) on disposal of premises and equipment (215) 6 (1,831) Net decrease (increase) in loans and bills discounted 45,054 (5,567) 383,542 Net increase (decrease) in deposits (36,186) 1,066 (308,046) Net increase in due from banks (excluding deposits at the Bank of Japan) (683) (2,037) (5,820) Net decrease (increase) in call lonas (18,605) 6,076 (158,838) Net increase (decrease) in call money 53 (25) 452 Net increase (decrease) in foreign exchange liabilities (0) 9 (8) Net increase (decrease) in foreign exchange liabilities (0) 9 (8) Interest income received 9,394 9,387 79,974 Interest paid (298) (282) (2,540) Other, net (143) 68 (1,222) Sub-total (18,503) (642) (157,515) <td< td=""><td></td><td>(9,197)</td><td>(9,287)</td><td>(78,300)</td></td<>		(9,197)	(9,287)	(78,300)
Gains on money held in trust (195) (66) (1,663) Losses (gains) on disposal of premises and equipment (215) 6 (1,831) Net decrease (increase) in loans and bills discounted 45,054 (5,567) 383,542 Net increase (decrease) in deposits (36,186) 1,066 (308,046) Net increase (decrease) in due from banks (683) (2,037) (5,820) (excluding deposits at the Bank of Japan) (683) (2,037) (5,820) Net increase (increase) in call money 53 (25) 452 Net increase in foreign exchange assets (333) (263) (2,839) Net increase (decrease) in foreign exchange liabilities (0) 9 (8) Interest income received 9,394 9,387 79,974 Interest paid (298) (282) (2,540) Other, net (143) 68 (1,222) Sub-total (18,503) (642) (157,515 Ayment of income taxes (74) (23) (632) Net cash used in operating activities (18,507) <td>Interest expenses</td> <td>307</td> <td>293</td> <td>2,619</td>	Interest expenses	307	293	2,619
Net decrease (increase) in loans and bills discounted 45,054 (5,567) 383,542 Net decrease (increase) in deposits (36,186) 1,066 (308,046) Net increase in due from banks (excluding deposits at the Bank of Japan) (683) (2,037) (5,820) Net decrease (increase) in call bons (18,605) 6,076 (158,383) (158,083) Net decrease (increase) in call bons (18,605) 6,076 (158,383) Net increase (decrease) in call money 53 (25) 452 Net increase (decrease) in foreign exchange liabilities (0) 9 (8) (2,839) Net increase (decrease) in foreign exchange liabilities (0) 9 (8) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839) (2,839)	Gains on securities transactions		(866)	(7,823)
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Net increase (decrease) in deposits (36,186) 1,066 (308,046) Net increase in due from banks (excluding deposits at the Bank of Japan) (683) (2,037) (5,820) Net decrease (increase) in call loans (18,605) 6,076 (158,383) Net increase (decrease) in call money 53 (25) 452 Net increase (decrease) in foreign exchange liabilities (0) 9 (8) Interest income received 9,394 9,387 79,974 Interest income received 9,394 9,387 79,974 Interest paid (298) (282) (2,540) Other, net (143) 68 (1,222) Sub-total (18,503) (642) (157,515) Payment of income taxes (18,503) (642) (157,515) Payment of income taxes (18,503) (642) (158,147) Purchases of securities (18,577) (666) (158,147) Purchases of securities (13,524) (7,573) (115,127) Proceeds from sales of securities (2,540) (2,540) <td></td> <td></td> <td>_</td> <td></td>			_	
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Net decrease (increase) in call loans (18,605) 6,076 (158,383) Net increase (decrease) in call money 53 (25) 452 Net increase in foreign exchange assets (333) (263) (2,839) Net increase (decrease) in foreign exchange liabilities (0) 9 (8) Interest income received 9,394 9,387 79,974 Interest paid (298) (282) (2,540) Other, net (143) 68 (1,222) Sub-total (18,503) (642) (157,515) Payment of income taxes (74) (23) (632) Net cash used in operating activities (18,577) (666) (158,147) Cash flows from investing activities: (13,524) (7,573) (115,127) Purchases of securities (25,231) 9,457 214,790 Purchases of premises and equipment (25) (1,990) (220) Proceeds from sales of premises and equipment 1,646 26 14,016 Other, net (133) - (1,137)				
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Proceeds from sales of securities 25,231 9,457 214,790 Purchases of premises and equipment (25) (1,990) (220) Proceeds from sales of premises and equipment 1,646 26 14,016 Other, net (133) — (1,137) Net cash provided by (used in) investing activities 13,194 (80) 112,322 Cash flows from financing activities: State of the subordinated loans 5,000 — 42,564 Proceeds from issuance of stock 9,000 — 76,615 Payment of cash dividends (249) (249) (2,123) Payment of cash dividends to minority interests (2) (2) (17) Purchases of treasury stock — (2) — Net cash provided by (used in) financing activities 13,748 (253) 117,039 Foreign currency translation adjustments of cash and cash equivalents 0 0 0 Net increase (decrease) in cash and cash equivalents 8,365 (999) 71,214 Cash and cash equivalents at beginning of year 14,014 15,014		(10 504)	(5,550)	(44 = 40=)
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Cash and cash equivalents at beginning of year 14,014 15,014 119,301	Net increase (decrease) in cash and cash equivalents	8,365	(999)	71,214
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