

Quarterly Financial Highlights
For the Nine Months Ended December 31, 2008



SAN-IN GODO BANK

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(Note)

Information presented herein has been extracted from the original material, solely for the convenience of the readers outside Japan.

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

The San-in Godo Bank, Ltd. and Consolidated Subsidiaries

Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
Assets:		
Cash and due from banks	62,444	50,521
Call loans and bills purchased	56,965	22,135
Debt purchased	4,840	3,844
Trading securities	804	638
Money held in trust	10,908	11,200
Securities	1,357,551	1,341,823
Loans and bills discounted	2,152,888	2,133,491
Foreign exchange	3,100	1,958
Lease receivables	23,327	-
Other assets	32,518	59,428
Tangible fixed assets	48,912	49,195
Intangible fixed assets	1,657	1,665
Deferred tax assets	15,613	10,534
Customers' liabilities for acceptances and guarantees	30,711	31,651
Reserve for possible loan losses	(48,441)	(46,441)
Reserve for devaluation of securities	(83)	(95)
Total assets	3,753,720	3,671,551
Liabilities:		
Deposits	3,159,710	3,240,822
Negotiable certificates of deposit	7,600	5,000
Call money and bills sold	11,919	26,379
Cash collateral received under securities lending	65,978	7,265
Borrowed money	149,579	23,425
Foreign exchange	43	19
Other liabilities	50,910	55,623
Reserve for employees' bonuses	-	1,168
Reserve for directors' and corporate auditors' bonuses	-	65
Reserve for employees' retirement benefits	8,793	8,718
Reserve for directors' and corporate auditors' retirement benefits	105	590
Reserve for reimbursement of deposits	200	245
Reserve for contingencies	161	52
Deferred tax liabilities	3	3
Deferred tax liabilities for land revaluation excess	4,507	4,514
Acceptances and guarantees	30,711	31,651
Total liabilities	3,490,226	3,405,546
Net assets:		
Common stock	20,705	20,705
Capital surplus	15,516	15,522
Retained earnings	193,257	188,881
Treasury stock	(835)	(715)
Total shareholders' equity	228,643	224,394
Net unrealized gain on other securities	20,136	27,638
Net deferred gain/(loss) on hedging instruments	79	(28)
Land revaluation excess	2,646	2,656
Total valuation and translation adjustments	22,862	30,266
Subscription rights to share	71	-
Minority interests	11,915	11,343
Total net assets	263,494	266,004
Total liabilities and net assets	3,753,720	3,671,551

The San-in Godo Bank, Ltd. and Consolidated Subsidiaries
Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2007 (B)	For the nine months ended December 31, 2008 (A)	(A)-(B)
Ordinary income:	99,386	92,181	(7,205)
Interest income	61,528	56,278	(5,250)
<i>Interest on loans and bills discounted</i>	34,203	34,351	148
<i>Interest and dividends on securities</i>	20,260	17,481	(2,779)
Fees and commissions	7,887	7,893	6
Other operating income	15,602	24,726	9,124
Other income	14,367	3,281	(11,086)
Ordinary expenses:	85,100	79,944	(5,156)
Interest expenses	18,874	13,722	(5,152)
<i>Interest on deposits</i>	14,348	11,947	(2,401)
Fees and commissions	1,902	1,762	(140)
Other operating expenses	20,488	16,268	(4,220)
General and administrative expenses	31,713	30,859	(854)
Other expenses	12,120	17,332	5,212
Ordinary profit	14,286	12,236	(2,050)
Extraordinary gains	107	5	(102)
Extraordinary losses	1,158	123	(1,035)
Income before income taxes and minority interests	13,234	12,118	(1,116)
Income taxes	5,359	5,632	273
Income taxes : current	-	5,934	-
: deferred	-	(302)	-
Minority interests in net income	856	669	(187)
Net income	7,018	5,816	(1,202)

The San-in Godo Bank, Ltd. and Consolidated Subsidiaries

Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2008
Cash flows from operating activities:	
Income before income taxes and minority interests	12,118
Depreciation	2,973
Loss on impairment of fixed assets	100
Increase (decrease) in reserve for possible loan losses	1,999
Increase (decrease) in reserve for devaluation of securities	(12)
Increase (decrease) in reserve for employees' bonuses	(1,168)
Increase (decrease) in reserve for directors' and corporate auditors' bonuses	(65)
Increase (decrease) in reserve for employees' retirement benefits	75
Increase (decrease) in reserve for directors' and corporate auditors' retirement benefits	(484)
Increase (decrease) in reserve for reimbursement of deposits	(45)
Increase (decrease) in reserve for contingencies	109
Interest and dividend income	(56,278)
Interest expenses	13,722
(Gain) loss on securities transactions	4,205
(Gain) loss on money held in trust	(190)
Foreign exchange (gain) loss	(140)
(Gain) loss on disposals of fixed assets	22
Net (increase) decrease in loans and bills discounted	(19,397)
Net increase (decrease) in deposits	(81,112)
Net increase (decrease) in negotiable certificates of deposit	2,600
Net increase (decrease) in borrowed money	126,154
Net (increase) decrease in due from banks (exclusive of the Bank of Japan)	1,755
Net (increase) decrease in call loans	(35,827)
Net increase (decrease) in call money	(14,460)
Net increase (decrease) in cash collateral received under securities lending	58,712
Net (increase) decrease in foreign exchange assets	(1,142)
Net increase (decrease) in foreign exchange liabilities	24
Interest and dividends received	55,203
Interest paid	(11,278)
Others	3,763
Subtotal	61,938
Income taxes paid	(10,862)
Net cash provided by (used in) operating activities	51,075
Cash flows from investing activities:	
Purchases of securities	(451,412)
Proceeds from sales of securities	386,796
Proceeds from redemption of securities	29,364
Increase in money held in trust	(39)
Decrease in money held in trust	185
Purchases of tangible fixed assets	(636)
Purchases of intangible fixed assets	(69)
Proceeds from sales of tangible fixed assets	8
Proceeds from sales of intangible fixed assets	0
Net cash provided by (used in) investing activities	(35,804)
Cash flows from financing activities:	
Dividends paid	(1,451)
Dividends paid to minority shareholders	(11)
Purchases of treasury stock	(152)
Proceeds from sales of treasury stock	26
Net cash provided by (used in) financing activities	(1,588)
Effect of changes in exchange rates on cash and cash equivalents	(3)
Net increase (decrease) in cash and cash equivalents	13,679
Cash and cash equivalents at the beginning of the year	47,271
Cash and cash equivalents at the end of the period	60,950

Financial Data (consolidated)

Highlights (Millions of yen)

	For the nine months ended December 31, 2007 (B)	For the nine months ended December 31, 2008 (A)	(A)-(B)
Ordinary profit	14,286	12,236	(2,050)
Net income	7,018	5,816	(1,202)
Earnings per share - basic (Yen)	¥ 41.05	¥ 34.07	(¥ 6.98)

	As of March 31, 2008 (B)	As of December 31, 2008 (A)	(A)-(B)
Net assets per share (Yen)	¥ 1,491.15	¥ 1,473.99	(¥ 17.16)
Net assets (except for subscription rights to share and minority interests) ratio	6.9%	6.7%	(0.2%)
Capital adequacy ratio (domestic standard)	14.77%	14.97%	0.20%

Projections for the year ending March 31, 2009 (Millions of yen)

	For the six months ended September 30, 2008	For the nine months ended December 31, 2008	For the year ending March 31, 2009
Ordinary income	58,954	92,181	118,000
Ordinary profit	7,252	12,236	11,500
Net income	3,591	5,816	5,500
Earnings per share - basic (Yen)	¥ 21.03	¥ 34.07	¥ 32.21

Projections for the year ending March 31, 2009 have not been changed since the release on November 14, 2008.

Securities (consolidated)

Holding gains and losses of other securities (consolidated) (100 Millions of yen)

	As of December 31, 2007			
	Fair value	Net gain / (loss)	gains	losses
Other securities	13,277	450	521	70
Stocks	763	235	258	23
Bonds	11,296	235	246	10
Others	1,217	(20)	15	36

	As of December 31, 2008			
	Fair value	Net gain / (loss)	gains	losses
Other securities	13,385	336	466	130
Stocks	601	44	93	49
Bonds	12,212	339	371	31
Others	571	(48)	1	50

Soundness of Assets (non-consolidated)

Disclosed Assets Based on the Financial Reconstruction Law (non-consolidated) (100 Millions of yen)

	As of December 31, 2007 (B)	As of December 31, 2008 (A)	(A)-(B)
Bankrupt and quasi-bankrupt assets	339	289	(50)
Doubtful assets	481	454	(26)
Substandard loans	166	103	(62)
Subtotal (C)	987	847	(139)
Normal assets	20,369	21,278	908
Total (D)	21,356	22,125	768
(C)/(D) %	4.62	3.83	(0.79)

Risk managed loans (non-consolidated) (100 Millions of yen)

	As of December 31, 2007 (B)	As of December 31, 2008 (A)	(A)-(B)
Risk managed loans (E)	965	830	(135)
Loans to borrowers under bankruptcy proceedings	113	119	6
Non-accrual past due loans	686	607	(78)
Loans past due for three months or more	-	2	2
Loans with altered lending conditions	166	100	(65)
Loans and bills discounted (F)	20,869	21,622	752
Ratio of risk managed loans (E)/(F) %	4.62	3.83	(0.79)