The Hyakugo Bank, Ltd. and Consolidated Subsidiaries Consolidated Statements of Cash Flows

For the Years Ended March 31, 2017 and 2016

Cash flows from operating activities: 2017 2016 2017 Income before income taxes ¥ 13,156 ¥ 20,973 2,481 26,502 Impairment loss 65 226 588 588 117,269 Income from fund management (50,867) (52,177) (43,370) 3,099 Income from fund management (50,867) (52,177) (45,304) 245,304) Gain related to securities (51,977) (4,347) (46,323) C467,144) Gain on return of retirement benefit trust - (3,603) - (22,746) 22,922 (202,750) Net increase (decrease) in loans and bills discounted (53,531) (68,787) (47,149) Net increase (decrease) in call noney (1,126) (64,425) (10,044) Net increase (decrease) in lease receivables and investment assets (1,031) (1,040) (9,198) Proceeds from fund management 54,180 55,940 482,937 (3,529) (3,5128) (3,5128) (3,5128) (3,5128) (3,5128) (3,5128) (3,	For the Years Ended March 31, 2017 and 2016	Millions of you					Thousands of U.S. dollars (Note 1)	
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Net cash provided by (used in) operating activities $87,032$ $(5,259)$ $775,763$ Cash flows from investment activities:Purchase of securities $(468,033)$ $(471,763)$ $(4,171,794)$ Proceeds from sales of securities $242,750$ $347,124$ $2,163,746$ Proceeds from redemption of securities $170,795$ $248,369$ $1,522,376$ Payments for increase in money held in trust $(1,037)$ - $(9,248)$ Proceeds from sales of tangible fixed assets $(1,871)$ $(7,360)$ $(16,681)$ Proceeds from sales of tangible fixed assets 5 56 51 Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid to non-controlling shareholders (4) (4) (42) Payments for purchase of treasury stock 0 - 4 Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net- 0 - 4 Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net- 0 - 4 Paymen	Subtotal		91,086		(1,360)		811,891	
Cash flows from investment activities:Purchase of securities(468,033)(471,763)(4,171,794)Proceeds from sales of securities242,750347,1242,163,746Proceeds from redemption of securities170,795248,3691,522,376Payments for increase in money held in trust(1,037)-(9,248)Proceeds from sales of tangible fixed assets(1,871)(7,360)(16,681)Proceeds from sales of tangible fixed assets55651Purchase of intangible fixed assets(1,861)(1,384)(16,588)Net cash provided by (used in) investment activities(57,251)115,045(510,311)Cash flows from financing activities:Payments for redemption of subordinated bonds(15,000)-(133,702)Cash dividends paid(2,030)(2,031)(18,096)Cash dividends paid to non-controlling shareholders(4)(4)(42)Payments for purchases of treasury stock0-4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation(1,723)-(15,360)Others, net-00Net cash provided by (used in) financing activities(1,8763)(2,046)(167,244)Effect of exchange rate change on cash and cash equivalents(2)(13)(25)	Income taxes paid		(4,053)		(3,898)		(36,128)	
Purchase of securities $(468,033)$ $(471,763)$ $(4,171,794)$ Proceeds from sales of securities $242,750$ $347,124$ $2,163,746$ Proceeds from redemption of securities $170,795$ $248,369$ $1,522,376$ Payments for increase in money held in trust $(1,037)$ - $(9,248)$ Proceeds for decrease in money held in trust $2,000$ 3 $17,827$ Purchase of tangible fixed assets $(1,871)$ $(7,360)$ $(16,681)$ Proceeds from sales of tangible fixed assets 5 56 51 Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid $(0,-0,-0,-0,-0,-0,-1)$ (1723) - $(15,360)$ Oceash for sales of treasury stock 0 -4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net-0Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (2) (13) (22)	Net cash provided by (used in) operating activities		87,032		(5,259)		775,763	
Proceeds from sales of securities $242,750$ $347,124$ $2,163,746$ Proceeds from redemption of securities $170,795$ $248,369$ $1,522,376$ Payments for increase in money held in trust $(1,037)$ - $(9,248)$ Proceeds for decrease in money held in trust $2,000$ 3 $17,827$ Purchase of tangible fixed assets $(1,871)$ $(7,360)$ $(16,681)$ Proceeds from sales of tangible fixed assets 5 56 51 Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid to non-controlling shareholders (4) (4) (42) Payments for purchases of treasury stock 0 - 4 Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net- 0 - 0 -Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (2) (13) (25)	Cash flows from investment activities:							
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Proceeds from redemption of securities $170,795$ $248,369$ $1,522,376$ Payments for increase in money held in trust $(1,037)$ - $(9,248)$ Proceeds for decrease in money held in trust $2,000$ 3 $17,827$ Purchase of tangible fixed assets $(1,871)$ $(7,360)$ $(16,681)$ Proceeds from sales of tangible fixed assets 5 56 51 Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid to non-controlling shareholders (4) (4) (42) Payments for purchases of treasury stock 0 - 4 Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net- 0 - $-$ Net cash provided by (used in) financing activities $(18,763)$ $(2,046)$ $(167,244)$ Effect of exchange rate change on cash and cash equivalents (2) (13) (25)	Proceeds from sales of securities				,		2,163,746	
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Proceeds for decrease in money held in trust $2,000$ 3 $17,827$ Purchase of tangible fixed assets $(1,871)$ $(7,360)$ $(16,681)$ Proceeds from sales of tangible fixed assets 5 56 51 Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid to non-controlling shareholders (4) (4) (42) Payments for purchases of treasury stock 0 -4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net-0Net cash provided by (used in) financing activities $(18,763)$ $(2,046)$ $(167,244)$ Effect of exchange rate change on cash and cash equivalents (2) (13) (25)			(1,037)		-			
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Proceeds from sales of tangible fixed assets55651Purchase of intangible fixed assets $(1,861)$ $(1,384)$ $(16,588)$ Net cash provided by (used in) investment activities $(57,251)$ $115,045$ $(510,311)$ Cash flows from financing activities:Payments for redemption of subordinated bonds $(15,000)$ - $(133,702)$ Cash dividends paid $(2,030)$ $(2,031)$ $(18,096)$ Cash dividends paid to non-controlling shareholders (4) (4) (42) Payments for purchases of treasury stock (5) (10) (48) Proceeds from sales of treasury stock 0 - 4 Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation $(1,723)$ - $(15,360)$ Others, net- 0 Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (2) (13) (25)			(1,871)		(7,360)			
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Payments for redemption of subordinated bonds(15,000)-(133,702)Cash dividends paid(2,030)(2,031)(18,096)Cash dividends paid to non-controlling shareholders(4)(4)(42)Payments for purchases of treasury stock(5)(10)(48)Proceeds from sales of treasury stock0-4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation(1,723)-(15,360)Others, net-0Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents(2)(13)(25)							· · · · · · · · · · · · · · · · · · ·	
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Cash dividends paid(2,030)(2,031)(18,096)Cash dividends paid to non-controlling shareholders(4)(4)(42)Payments for purchases of treasury stock(5)(10)(48)Proceeds from sales of treasury stock0-4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation(1,723)-(15,360)Others, net-0Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents(2)(13)(25)			(15,000)		-		(133,702)	
Cash dividends paid to non-controlling shareholders(4)(4)(42)Payments for purchases of treasury stock(5)(10)(48)Proceeds from sales of treasury stock0-4Payments for purchase of stocks in subsidiaries not resulting in change in scope of consolidation(1,723)-(15,360)Others, net-0-Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents(18,763)(2,046)(167,244)(13)(25)					(2.031)			
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change in scope of consolidation(1,723)-(15,360)Others, net-0-Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents(18,763)(2,046)(167,244)(12)(13)(25)			Ţ					
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Net cash provided by (used in) financing activities(18,763)(2,046)(167,244)Effect of exchange rate change on cash and cash equivalents(2)(13)(25)		_		_	0	_	-	
Effect of exchange rate change on cash and cash equivalents (2) (13) (25)	Net cash provided by (used in) financing activities		(18,763)		(2,046)		(167,244)	
equivalents (2) (13) (25)								
Net increase (decrease) in cash and cash equivalents 11 015 107 726 98 183								
	Net increase (decrease) in cash and cash equivalents		11,015		107,726		98,183	

Cash and cash equivalents at beginning of period		317,068		209,342	 2,826,178
Cash and cash equivalents at end of period (Note 2(b))	¥	328,084	¥	317,068	\$ 2,924,361

See accompanying Notes to Consolidated Financial Statements.