

**TOTTORI BANK REPORT**  
ANNUAL REPORT

2022

**CONSOLIDATED BALANCE SHEETS**

March 31, 2022 and 2021

## Note:

The Japanese yen amounts are rounded down to the nearest million yen. Solely for the convenience of the reader, US dollar amounts represent a translation of Japanese yen at ¥122.39 to US\$1.00, the exchange rate prevailing on March 31, 2022.

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
<b>Assets</b>			
Cash and due from banks	¥ 99,519	¥ 96,634	\$ 813,130
Securities	128,362	121,973	1,048,795
Loans and bills discounted	848,917	828,708	6,936,163
Foreign exchange	803	755	6,561
Other assets	13,653	13,480	111,553
Tangible fixed assets	10,076	10,298	82,327
Intangible fixed assets	1,201	852	9,813
Net defined benefit asset	3,303	8,998	26,987
Deferred tax assets	948	861	7,746
Customers' liabilities for acceptances and guarantees	4,433	7,105	36,220
Reserve for possible loan losses	(2,859)	(3,746)	(23,360)
Reserve for possible losses on investment securities	(10)	(11)	(82)
Total assets	¥1,108,350	¥1,085,907	\$9,055,887
<b>Liabilities</b>			
Deposits	¥ 980,973	¥ 955,368	\$8,015,140
Call money and bills sold	63	64	515
Borrowed money	63,700	63,700	520,467
Foreign exchange	12	6	98
Other liabilities	7,404	7,189	60,495
Reserve for bonuses	451	458	3,685
Net defined benefit liability	1,650	1,614	13,481
Reserve for contingent losses	332	339	2,713
Reserve for reimbursement of dormant deposits	5	12	41
Reserve for sales promotion	—	24	—
Deferred tax liabilities for land revaluation	555	580	4,535
Acceptance and guarantees	4,433	7,105	36,220
Total liabilities	1,059,582	1,036,463	8,657,423
<b>Net assets</b>			
Common stock	¥ 9,061	¥ 9,061	\$ 74,034
Capital surplus	6,452	6,452	52,717
Retained earnings	31,635	31,184	258,477
Treasury stock	(677)	(677)	(5,531)
Total shareholders' equity	46,472	46,022	379,704
Valuation difference on available-for-sale securities	967	1,106	7,901
Deferred gains or losses on hedges	0	(0)	0
Revaluation reserve for land	894	950	7,305
Remeasurements of defined benefit plans	336	1,261	2,745
Total accumulated other comprehensive income	2,198	3,319	17,959
Non-controlling interests	98	103	801
Total net assets	48,768	49,444	398,464
Total liabilities and net assets	¥1,108,350	¥1,085,907	\$9,055,887

**CONSOLIDATED STATEMENTS OF INCOME**

Years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
<b>Ordinary income</b>			
Interest and dividends on securities:			
Loans and discounts	¥ 8,993	¥ 9,067	\$ 73,478
Securities	639	556	5,221
Others	99	80	809
Fees and commissions	3,043	3,022	24,863
Other operating income	157	202	1,283
Other income	366	480	2,990
Total ordinary income	13,301	13,409	108,677
<b>Ordinary expenses</b>			
Interest on:			
Deposits	287	318	2,345
Borrowings and rediscounts	(0)	(0)	(0)
Others	20	0	163
Fees and commissions	1,471	1,523	12,019
Other operating expenses	5	11	41
General and administrative expenses	9,240	9,469	75,496
Other expenses	1,811	467	14,797
Total ordinary expenses	12,837	11,791	104,886
<b>Ordinary profit</b>	463	1,618	3,783
Extraordinary income	925	—	7,558
Extraordinary losses	170	79	1,389
<b>Profit before income taxes</b>	1,219	1,538	9,960
<b>Income taxes</b>			
Current	217	341	1,773
Deferred	346	189	2,827
Refund	(246)	—	(2,010)
Total income taxes	317	530	2,590
<b>Profit</b>	901	1,008	7,362
<b>Profit attributable to non-controlling interests</b>	10	11	82
<b>Profit attributable to owners of parent</b>	¥ 891	¥ 996	\$ 7,280

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
<b>Profit</b>	¥ 901	¥ 1,008	\$ 7,362
Other comprehensive income:	(1,064)	1,176	(8,694)
Valuation difference on available-for-sale securities	(123)	469	(1,005)
Deferred gains or losses on hedges	0	(0)	0
Remeasurements of defined benefit plans	(925)	646	(7,558)
Share of other comprehensive income of associates accounted for using equity method	(15)	59	(123)
<b>Comprehensive income</b>	¥ (163)	¥ 2,184	\$ (1,332)
Comprehensive income attributable to owners of parent	¥ (173)	¥ 2,173	\$ (1,414)
Comprehensive income attributable to non-controlling interests	10	11	82

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

Years ended March 31, 2022 and 2021

	Millions of yen											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Balance as of April 1, 2020</b>	¥9,061	¥6,452	¥30,645	¥(676)	¥45,482	¥ 576	¥(0)	¥962	¥ 615	¥2,154	¥ 91	¥47,728
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			996		996							996
Purchase of treasury stock				(0)	(0)							(0)
Disposal of treasury stock			(0)	0	0							0
Reversal of revaluation reserve for land			11		11							11
Net changes in items other than shareholders' equity						529	(0)	(11)	646	1,165	11	1,177
Total changes during the year	—	—	539	(0)	539	529	(0)	(11)	646	1,165	11	1,716
<b>Balance as of March 31, 2021</b>	¥9,061	¥6,452	¥31,184	¥(677)	¥46,022	¥1,106	¥(0)	¥950	¥1,261	¥3,319	¥103	¥49,444
Cumulative effects of changes in accounting policies			(28)		(28)						(15)	(43)
Restated balance as of April 1, 2021	<b>9,061</b>	<b>6,452</b>	<b>31,156</b>	<b>(677)</b>	<b>45,993</b>	<b>1,106</b>	<b>(0)</b>	<b>950</b>	<b>1,261</b>	<b>3,319</b>	<b>88</b>	<b>49,400</b>
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			891		891							891
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			56		56							56
Net changes in items other than shareholders' equity						(139)	0	(56)	(925)	(1,121)	10	(1,110)
Total changes during the year	—	—	479	(0)	478	(139)	0	(56)	(925)	(1,121)	10	(632)
<b>Balance as of March 31, 2022</b>	<b>¥9,061</b>	<b>¥6,452</b>	<b>¥31,635</b>	<b>¥(677)</b>	<b>¥46,472</b>	<b>¥ 967</b>	<b>¥ 0</b>	<b>¥894</b>	<b>¥ 336</b>	<b>¥2,198</b>	<b>¥ 98</b>	<b>¥48,768</b>

	Thousands of U.S. dollars											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
<b>Balance as of March 31, 2021</b>	\$74,034	\$52,717	\$254,792	\$(5,531)	\$376,027	\$9,037	\$ (0)	\$7,762	\$10,303	\$27,118	\$842	\$403,987
Cumulative effects of changes in accounting policies			(229)		(229)						(123)	(351)
Restated balance as of April 1, 2021	<b>74,034</b>	<b>52,717</b>	<b>254,563</b>	<b>(5,531)</b>	<b>375,791</b>	<b>9,037</b>	<b>(0)</b>	<b>7,762</b>	<b>10,303</b>	<b>27,118</b>	<b>719</b>	<b>403,628</b>
Changes during the year:												
Cash dividends			(3,824)		(3,824)							(3,824)
Profit attributable to owners of parent			7,280		7,280							7,280
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			458		458							458
Net changes in items other than shareholders' equity						(1,136)	0	(458)	(7,558)	(9,159)	82	(9,069)
Total changes during the year	—	—	3,914	(0)	3,906	(1,136)	0	(458)	(7,558)	(9,159)	82	(5,164)
<b>Balance as of March 31, 2022</b>	<b>\$74,034</b>	<b>\$52,717</b>	<b>\$258,477</b>	<b>\$(5,531)</b>	<b>\$379,704</b>	<b>\$7,901</b>	<b>\$ 0</b>	<b>\$7,305</b>	<b>\$ 2,745</b>	<b>\$17,959</b>	<b>\$801</b>	<b>\$398,464</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended March 31, 2022 and 2021

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
<b>Cash flows from operating activities</b>			
Profit before income taxes	¥ 1,219	¥ 1,538	\$ 9,960
Depreciation	821	758	6,708
Increase (decrease) in reserve for possible loan losses	(887)	(29)	(7,247)
Equity in losses (earnings) of affiliates	(4)	(6)	(33)
Increase (decrease) in reserve for possible losses on investment securities	(1)	(7)	(8)
Increase (decrease) in reserve for bonuses	(7)	(3)	(57)
Decrease (increase) in net defined benefit asset	4,341	(744)	35,469
Increase (decrease) in net defined benefit liability	59	(27)	482
Increase (decrease) in reserve for reimbursement of dormant deposits	(6)	(11)	(49)
Increase (decrease) in reserve for contingent losses	(6)	27	(49)
Interest income	(9,732)	(9,704)	(79,516)
Interest expenses	308	318	2,517
Losses (gains) on securities	981	(307)	8,015
Foreign exchange losses (gains)	(0)	(0)	(0)
Losses (gains) on return of securities from defined benefit trust	(895)	—	(7,313)
Losses (gains) on disposal of fixed assets	(20)	1	(163)
Net decrease (increase) in loans and bills discounted	(20,209)	(50,695)	(165,120)
Net increase (decrease) in deposits	25,604	20,791	209,200
Net increase (decrease) in call money and others	(1)	3	(8)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	—	58,700	—
Net decrease (increase) in foreign exchange, assets	(48)	(313)	(392)
Net increase (decrease) in foreign exchange, liabilities	5	(20)	41
Interest received	9,753	9,475	79,688
Interest paid	(396)	(371)	(3,236)
Other, net	1,592	91	13,008
Subtotal	12,470	29,464	101,887
Income taxes paid	(470)	(110)	(3,840)
Income taxes refund	—	107	—
Net cash provided by (used in) operating activities	12,000	29,461	98,047
<b>Cash flows from investing activities</b>			
Purchases of securities	(44,421)	(47,852)	(362,946)
Proceeds from sale of securities	13,618	21,666	111,267
Proceeds from maturity of securities	23,243	9,175	189,909
Purchases of tangible fixed assets	(571)	(203)	(4,665)
Proceeds from sale of tangible fixed assets	172	—	1,405
Purchases of other assets	(688)	(266)	(5,621)
Net cash provided by (used in) investing activities	(8,647)	(17,479)	(70,651)
<b>Cash flows from financing activities</b>			
Purchases of treasury stock	(0)	(0)	(0)
Proceeds from sale of treasury stock	—	0	—
Cash dividends paid	(466)	(466)	(3,808)
Net cash provided by (used in) financing activities	(467)	(467)	(3,816)
Effect of exchange rate changes on cash and cash equivalents	0	0	0
Net increase (decrease) in cash and cash equivalents	2,885	11,514	23,572
Cash and cash equivalents at beginning of year	96,634	85,119	789,558
Cash and cash equivalents at end of year	¥ 99,519	¥ 96,634	\$ 813,130

# CORPORATE DATA

## *Corporate Data* (as of March 31, 2022)

**Founded:** December 1921

**Head Office:**

171, Eirakuonsen-cho,  
Tottori 680-8686, Japan

**Paid-in Capital:**

¥9,061 million

**Total Assets:**

¥1,106,798 million

**Total Deposits:**

¥981,020 million

**Number of Branches:** 65

**Number of Employees:** 661

### *Major Shareholders*

	Thousands of shares	Percentage of total shares
The Master Trust Bank of Japan, Ltd. (Trust Account)	674	7.19
Custody Bank of Japan, Ltd. (Trust Account)	355	3.79
Meiji Yasuda Life Insurance Company	342	3.65
Sompo Japan Insurance Inc.	305	3.25
The Tottori Bank Employees' Shareholding Association	282	3.01
Custody Bank of Japan, Ltd. (Trust Account 4)	235	2.51
The Chugoku Electric Power Co., Inc.	227	2.42
MUFG Bank, Ltd.	185	1.97
Taiju Life Insurance Company Limited	168	1.79
Sanyo Shoji Co., Ltd.	113	1.21

Note: The Bank conducted a 10-to-1 share consolidation of its common stock on October 1, 2016.

## *Board of Directors, Corporate Auditors and Executive Officers* (as of July 1, 2022)

**Representative Director and  
Chairman**

Kouji Hirai

**Representative Director and  
President**

Itaru Irie

**Director and  
Senior Managing Executive Officer**

Tomohiro Fukuta

**Director and  
Managing Executive Officers**

Nobuhiko Maene

Toshihide Yagi

**Directors**

Mitsuharu Kitamura \*

Chitose Yabuta \*

Shinya Nishio \*

\* Outside Director

**Corporate Auditors**

Masahiro Taguchi (standing)

Keiichi Takahashi \*

Hiroo Nakayama \*

Taketoshi Enomoto \*

\* Outside Auditor

**Managing Executive Officers**

Noriaki Satake

Toru Ikeuchi

**Executive Officers**

Naoshi Uchida

Shunichirou Miki

Hitoshi Umezane

Kazuhiro Kodani

Susumu Morita

Hiroyuki Kuramitsu

Tetsuya Takemoto



171, Eirakuonsen-cho,  
Tottori 680-8686, Japan  
Tel 0857-37-0264

<https://www.tottoribank.co.jp>