

## The Chiba Bank, Ltd.

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 Stock Exchange Listing: Tokyo (code: 8331)  
 For Inquiry: Tadashi Abe, Director and General Manager-Corporate Planning Division

### The Chiba Bank revises its earnings projections and the dividend projection for the fiscal year ended March 31, 2009

The Chiba Bank announces revisions of its previous earnings projections for the fiscal year ended March 31, 2009, together with the dividend projection, which were published on November 14, 2008.

#### 1. Revision of Earnings Projections for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

##### (1) Consolidated

	Ordinary Income 経常収益	Ordinary Profit 経常利益	Net Income 当期純利益	Net Income per Share 1株当たり当期純利益
	¥Million	¥Million	¥Million	¥
Previous Projections (A)	270,000	30,000	19,000	21.25
Revised Projections (B)	258,000	8,500	12,000	13.42
Difference (B)-(A)	(12,000)	(21,500)	(7,000)	—
Percentage Change (%)	(4.4)	(71.6)	(36.8)	—
(Ref.) Fiscal year ended March 31, 2008	268,883	79,184	45,980	51.43

##### (2) Non-consolidated

	Ordinary Income 経常収益	Ordinary Profit 経常利益	Net Income 当期純利益	Net Income per Share 1株当たり当期純利益
	¥Million	¥Million	¥Million	¥
Previous Projections (A)	240,000	28,000	18,000	20.13
Revised Projections (B)	228,000	6,500	11,000	12.30
Difference (B)-(A)	(12,000)	(21,500)	(7,000)	—
Percentage Change (%)	(5.0)	(76.7)	(38.8)	—
(Ref.) Fiscal year ended March 31, 2008	237,606	70,055	44,678	49.98

**2. Revision of Dividend Projection for the fiscal year ended March 31, 2009**  
**(from April 1, 2008 to March 31, 2009)**

Record Date (基準日)	Cash Dividends per Share 1株当たり配当金		
	Second quarter-end 第2四半期末	Fiscal year-end 期末	Annual 年間
Previous Projections	¥ 6.50	¥ 6.50	¥ 13.00
Revised Projections	6.50	4.50	11.00
Result	6.50		
(Ref.) Fiscal year ended March 31, 2008	5.50	5.50	11.00

**3. Background to the revisions**

**(1) Revision of Earnings Projections for the fiscal year ended March 31, 2009**

While Core net business income is likely to exceed the previous projections, the Bank has revised downwards its earnings projections from the previous levels, due mainly to the fall in the stock market.

**(2) Revision of Dividend Projection**

With the revision of the earnings projections for the fiscal year ended March 31, 2009, the Bank has also revised its dividend projection; as a result, the annual cash dividend per share will be ¥11, which is equal to the last fiscal year, and the projected dividend per share for fiscal year-end will be changed from ¥6.50 to ¥4.50.

<Reference> Summary of revised earnings projections (non-consolidated)

(¥Billion)

	(Japanese)		Revised Projections	Previous Projections	Difference	(Ref.)Fiscal year ended March 31,2008
Gross business profits	業務粗利益		142.0	149.5	(7.5)	163.1
Gains (losses) on bonds	うち債券損益	( )	(20.5)	(19.0)	(1.5)	(0.9)
Gains (losses) on investment trusts	うち投信損益	( )	(8.0)	(2.0)	(6.0)	-
Expenses	経費		80.0	81.5	(1.5)	79.2
<b>Core net business income</b>	<b>コア業務純益</b>		<b>90.5</b>	<b>89.0</b>	<b>1.5</b>	<b>84.8</b>
Net business income (before transfer to general allowance for loan losses)	実質業務純益		62.0	68.0	(6.0)	83.9
Credit costs	信用コスト	( )	(42.5)	(39.5)	(3.0)	(8.7)
Gains (losses) related to stocks	株式関係損益	( )	(14.5)	(1.5)	(13.0)	(1.8)
Write-offs of stocks	うち株式等償却	( )	(15.0)	(2.0)	(13.0)	(4.4)
<b>Ordinary profit</b>	<b>経常利益</b>		<b>6.5</b>	<b>28.0</b>	<b>(21.5)</b>	<b>70.0</b>
Recoveries of written-off claims	償却債権取立益	( )	5.0	4.0	1.0	5.0
<b>Net income</b>	<b>当期純利益</b>		<b>11.0</b>	<b>18.0</b>	<b>(7.0)</b>	<b>44.6</b>
Gains (losses) related to securities	有価証券関係損益	( )+( )	(43.0)	(22.5)	(20.5)	(2.8)
Losses on investments related to stocks	うち株式関連損失	( )+( )	(23.0)	(4.0)	(19.0)	(4.4)
<b>Net credit costs</b>	<b>実質信用コスト</b>	( )+( )	<b>(37.5)</b>	<b>(35.5)</b>	<b>(2.0)</b>	<b>(3.6)</b>

**Reasons for the differences**

**(1) Core net business income**

[Net business income (before transfer to general allowance for loan losses) - Gains (losses) related to bonds]

For Core net business income, which indicates the basic profitability of a bank, the Bank foresees ¥90.5 billion, an increase of ¥1.5 billion from the previous earnings projections, because of steady progress in Net interest income through the accumulation of loans and a reduction in Expenses by reviewing costs.

**(2) Losses related to securities**

The Bank estimates ¥43.0 billion in Losses related to securities, an increase of ¥20.5 billion from the previous projections. This was mainly caused by an increase of ¥19.0 billion in Losses on investments related to stocks as a result of the fall in the stock market. The bank adopted the average market price during the last month of the period for the valuation of domestic stocks and investment trusts with market value included in other securities.

(Reference) The Nikkei average: Average for March 2009; ¥7,764 As at the end of March 2009; ¥8,109

**(3) Net credit costs**

The Bank foresees ¥37.5 billion in net credit costs, an increase of ¥2.0 billion from the previous earnings projections.