

Annual Report 2024

The Yokohama Shinkin Bank

Year Ended
March 31, 2024



The Yokohama Shinkin Bank

About Us

Established in 1923, the Yokohama Shinkin Bank is a regional cooperative financial institution that converted to a shinkin bank in 1951 when the Shinkin Bank Act was enacted.

With its base in Yokohama, an international trading port with a long tradition, Yokohama Shinkin Bank is playing an important role as a financial institution that supports a sustainable local community and regional economy.

Our mission is to provide high quality financial services to small and medium-sized businesses and individual customers in the region.



Shigeru Omae
Shigeru Omae
Chairman



Takashi Kasuga
Takashi Kasuga
President

Basic Policy

- 1** We will always be aware of our social responsibility and public mission and strive to establish trust through sound business operations.
- 2** We will contribute to the development of the local community through our daily work.
- 3** We will always be grateful to our customers and members and build a truly community friendly Bank.
- 4** We will strive to comply with laws, regulations and rules, and to conduct our business operations with integrity and fairness in a manner that does not violate social norms.
- 5** We will create a mutually compatible, rewarding and positive workplace.

Our Logo

The three circles that surround the “Y” of Yokohama Shinkin Bank represent “local community,” “customers and members,” and “officers and employees and their families.” Our logo represents the hope that we will be mutually compatible and united by strong ties to move forward without limit as a regional financial institution.



General Situation of the Bank

Overview of the Bank

As of March 31, 2024

Date of Establishment: July 19, 1923
Share Capital (Paid-in Capital): ¥1,658 million
Deposits: ¥2,050,966 million
Loans and Bills Discounted: ¥1,177,241 million
Number of Employees and Officers: 1,226
Head Office:
 2-16-1, Onoe-cho, Naka-ku, Yokohama 231-8466, Japan
Telephone: 045-651-1451

Number of Branches: 61
Sales Areas - Kanagawa Prefecture:
 Yokohama-shi, Kawasaki-shi, Yokosuka-shi, Kamakura-shi, Fujisawa-shi, Chigasaki-shi, Zushi-shi, Miura-shi, Sagami-hara-shi, Atsugi-shi, Yamato-shi, Ebina-shi, Zama-shi, Ayase-shi, Miura-gun, Koza-gun, Aiko-gun Aikawamachi Tokyo: Ota-ku, Machida-shi

Main Business Activities

Deposit business	Deposits	Current deposits, ordinary deposits, savings deposits deposits at notice, time deposits, installment savings separate deposits, tax reserve deposits foreign currency deposits, etc.
	Negotiable certificates of deposit	Transferable deposits
Lending business	Loans	Loans on bills, loans on deeds, loans on electronically recorded monetary claims, overdrafts
	Discounts on bills and electronically recorded monetary claims	Banker's acceptances, commercial notes documentary bills, discounts on electronically recorded monetary claims
Securities trading business	Trading in public bonds such as Japanese Government Bonds	
Securities investment business	Investment in Japanese Government Bonds, local government bonds, corporate bonds, stocks and other securities for preparation for deposit payment and fund management	
Domestic exchange business	Money orders, transfers, bill collection, etc.	
Foreign exchange business	Export, import, and foreign remittances and other foreign exchange-related business	
Fiduciary business for public bonds and corporate bonds	Public bond offerings, management and fiduciary business for corporate bonds (privately-placed bonds)	
Ancillary business	Agency business	(i) Revenue agent services for the Bank of Japan and agency business for Japanese Government Bonds (ii) Handling public funds for local public organizations (iii) Agency services for trusts, etc. (iv) Accepting agency for payments for stock and stock dividends and payment agency for public bond principal and interest (v) Agency lending on behalf of Japan Finance Corporation, Japan Housing Finance Agency, etc.
	Safe deposit box business	
	Securities lending	
	Obligation guarantees	
	Public bond underwriting	
	Over-the-counter sales of public bonds such as Japanese Government Bonds and investment trusts	
	Insurance product solicitation operations (insurance solicitation based on the Insurance Business Act)	
	Services in accordance with the Defined Contribution Pension Act	
	Business related to electronically recorded monetary claims	

Board of Directors and Auditor

As of June 30, 2024

Chairman	Shigeru Omae (*)	Director	Takefumi Saeki
President	Takashi Kasuga	Director	Kei Kanna
Senior Managing Director	Toshiki Nakamura	Director	Masatoshi Hashimoto
Managing Director	Kenji Naito	Director	Masaru Sawano
Managing Director	Atsushi Noda	Director	Shigeki Umeno
Director	Atsushi Miyashita	Corporate Auditor	Masaki Tomizawa

The director of the Bank marked with an asterisk (*) is a non-employee director in accordance with the shinkin banks' "Industry Agreement on Measures to Improve the Functioning of General Meetings."

Compliance Initiatives

As a financial institution trusted by our customers, we strictly comply with laws, regulations and rules, and always conduct our business with integrity and fairness, never violating social norms.

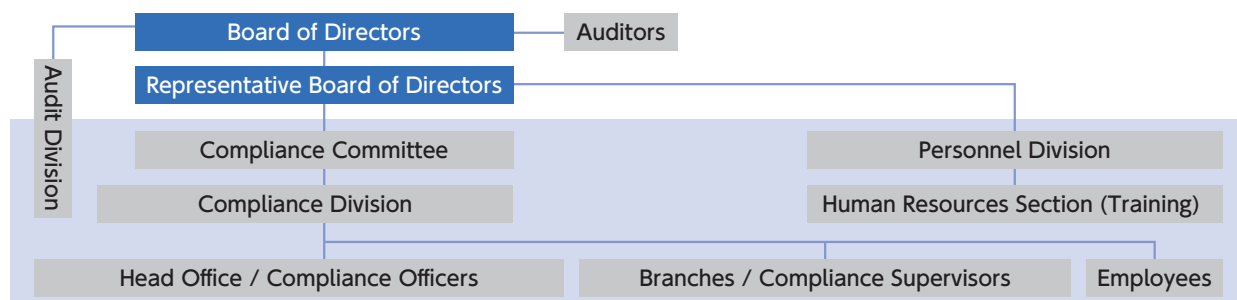
The Bank has established a "Basic Policy" and "Code of Conduct" to guide officers and employees. The Bank has also established a "Compliance Basic Policy" and "Compliance Rules" to foster a compliance mindset. In addition, the Bank establishes and maintains various regulations that must be followed in accordance with the "Compliance Program," which is formulated each year, and conducts training for employees to ensure that they are well understood.

Compliance Basic Policy

In order to achieve the principles of the Bank's Basic Policy and Code of Conduct, we have established the following basic policies related to compliance.

1. We will always be aware of our social mission and public nature as a regional financial institution, position the establishment of a compliance framework as one of the most important management issues, and strive to maintain and improve our organizational structure.
2. We will strictly comply with all laws, regulations and rules, and strive to establish and improve rules and regulations to ensure that our business operations are always conducted with integrity and fairness in a manner that does not violate social norms.
3. We will cut off any relationships with anti-social forces that threaten social order and safety, and actively work to establish a framework to eliminate illegal activities.
4. We will work on enhancing our countermeasures against money laundering and terrorism financing.
5. We will work to develop and improve our training and other systems, including our whistleblower system and monitoring system, to foster compliance awareness.

Compliance Framework



Efforts to Cut Off Relations with Anti-Social Forces

The Bank has established the "Basic Policy on the Handling of Anti-social Forces" and the "Rules for Handling Anti-social Forces," and has been further strengthening efforts to cut off relations with anti-social forces. We ask our customers for their cooperation in signing and sealing the "Attestation on not being an Anti-social Force."

Efforts to Prevent Money Laundering and Financing of Terrorism

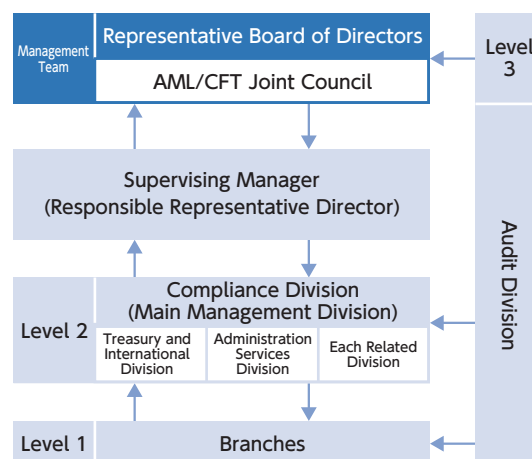
The Bank has positioned the prevention of money laundering and financing of terrorism as one of the most important issues, established the "Basic Policy on the Prevention of Money Laundering and Financing of Terrorism," and with the proactive involvement of the management team, implemented effective mitigation measures in accordance with the risks.

Basic Policy on the Prevention of Money Laundering and Financing of Terrorism

We have established the following basic policies in order to enhance the prevention of money laundering and financing of terrorism in the face of the threats posed by terrorism and other threats to the international community.

1. We will position the prevention of money laundering and financing of terrorism as one of the most important issues for management, and develop and enhance the Bank's organizational structure with the proactive involvement of the management team.
2. We will identify and assess the risks the Bank faces in a timely and appropriate manner, taking into account factors such as our business environment and management strategies, and implement effective mitigation measures in accordance with the risks.
3. In accordance with the Act on Prevention of Transfer of Criminal Proceeds, we will properly confirm the identity of our customers and customer management information and implement continuous customer management.
4. In accordance with the Act on Prevention of Transfer of Criminal Proceeds, we will promptly notify the authorities of any transactions we deem to be suspicious and maintain a framework for this in the Bank.
5. We will raise awareness of the prevention of money laundering and financing of terrorism by providing appropriate and ongoing education bank-wide while retaining and cultivating staff with expertise and role suitability.
6. We will regularly conduct internal audits on the status of prevention of money laundering and financing of terrorism and strive to further improve our framework based on the results of these audits.

AML/CFT Structure



Explanation of Terms

AML/CFT

AML/CFT is an abbreviation for Anti-Money Laundering/Counter Financing of Terrorism, and has the meaning of "prevent money laundering and the financing of terrorism." It is promoted under international cooperation with the aim of eradicating organized crime and terrorism, and fulfills certain obligations, such as checking at the time of transaction, for financial institutions in various countries using the laws and regulations of these countries.

Risk Management Framework

Risk Management Framework

Risk management is the foundation of a financial institution's ability to conduct its business in a sound manner. We recognize risk management as an important management issue in the Bank and are continuously working to strengthen and enhance our management system.

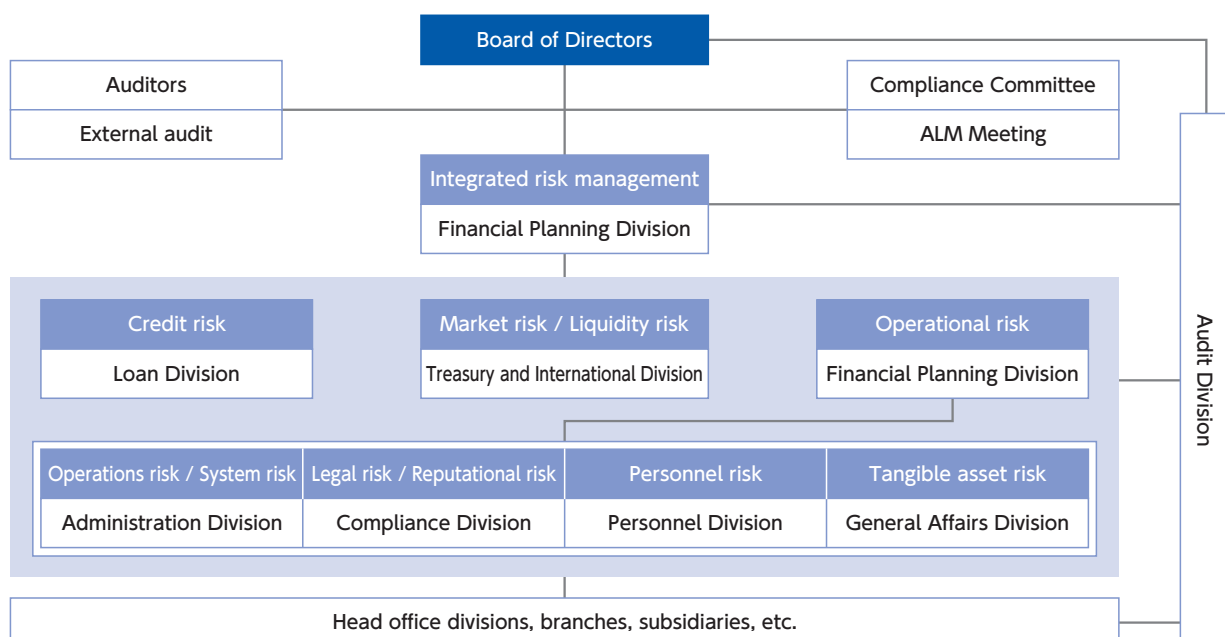
Currently, the Financial Planning Division is at the center of the Bank's efforts to establish a system to control and centrally manage various risks (credit risk, market risk, liquidity risk, operational risk, etc.). Together with quantifying and understanding these risks within a common framework to the greatest extent possible, we are implementing integrated risk management and manage risks in relation to our management strength such as capital.

The allocation of risk capital is a fundamental management process at the Bank. Specifically, risk capital is allocated to the four main categories of credit risk, market risk, interest rate risk, and operational risk, with the amount of risk capital allocated to each category being managed so that the amount of risk does not exceed the amount of risk capital allocated. Each risk amount is continuously monitored at monthly ALM Meetings, the total amount and allocation of risk capital is reviewed annually and, furthermore, the metrics are reviewed and verified in an effort to ensure the effectiveness and enhancement of risk management.

Risks to Be Managed

Credit risk	Risk of loss due to factors such as the deterioration of the financial condition of the recipient of credit (lending), which could reduce or eliminate the value of the Bank's assets.
Market risk	Risk of loss due to fluctuations in the value of assets held by the Bank as a result of changes in various market risk factors such as interest rates, prices of securities, and exchange rates.
Liquidity risk	Risk of incurring a loss due to an unexpected outflow of funds leading to financial difficulty, or being forced to borrow funds at a significantly higher-than-normal interest rate (funding risk). The risk of incurring a loss due to not being able to trade on the market or being forced to trade at a significantly less favorable price due to factors such as market confusion (market liquidity risk).
Operational risk	Risk of loss due to inappropriate processes in a financial institution's operations, the activities of its officers and employees or systems, and exogenous events.
Operations risk	Risk of loss due to negligence on the part of an officer or employee to perform duties correctly or to cause an accident or fraud.
System risk	Risk of suffering losses due to system failures, such as computer system downtime or malfunction, and further risk of suffering losses due to unauthorized use of computers.
Legal risk	Violation of laws, regulations, internal rules, etc., or the threat of such violations may result in a loss of confidence in the Bank and the risk of loss or damage to the Bank.
Reputational risk	Risk of loss or damage from loss of credibility due to damage to reputation or the spread of rumors.
Personnel risk	Risk of loss or damage from discrimination or injustice (compensation, benefits, termination, etc.) in the management of human resources and sexual harassment, etc.
Tangible asset risk	Risk of loss due to damage to tangible assets or deterioration in the quality of the work environment etc., as a result of factors such as disasters and defective asset management.

Risk Management System Organization Chart



Financial Statements (Non-Consolidated)

Balance Sheets

Millions of yen

Accounts	The 72nd period (as of March 31, 2023)	The 73rd period (as of March 31, 2024)	Thousands of U.S. dollars
ASSETS:			
Cash	17,923	18,254	120,566
Due from Banks	501,492	462,387	3,053,875
Monetary Claims Purchased	24	15	104
Money Held in Trust	8,650	4,730	31,244
Trading Account Securities	392	389	2,570
Product Government Bonds	0	0	2
Trading Account Local Government Bonds	392	388	2,568
Securities	456,701	471,445	3,113,700
Japanese Government Bonds	61,459	54,946	362,901
Local Government Bonds	97,995	94,979	627,297
Corporate Bonds	209,438	221,122	1,460,422
Stocks	10,944	15,656	103,407
Other Securities	76,864	84,740	559,674
Loans and Bills Discounted	1,146,383	1,177,241	7,775,187
Bills Discounted	8,165	10,444	68,983
Loans on Bills	40,292	44,888	296,469
Loans on Deeds	1,062,078	1,084,815	7,164,755
Overdrafts	35,846	37,092	244,980
Foreign Exchange	2,270	2,028	13,400
Due from Foreign Banks	714	954	6,301
Foreign Bills of Exchange Bought	1,108	1,068	7,059
Foreign Bills of Exchange Receivable	448	6	40
Other Assets	10,901	14,213	93,872
Domestic Exchange Settlement Account, Debit	587	1,174	7,755
Investment in the Shinkin Central Bank	7,606	10,446	68,994
Accrued Income	1,336	1,426	9,419
Derivative Financial Instruments	10	27	182
Other	1,360	1,138	7,522
Tangible Fixed Assets	21,888	21,323	140,836
Building	8,091	7,714	50,951
Land	12,117	12,065	79,687
Lease Assets	171	177	1,172
Construction in progress	–	15	100
Other Tangible Fixed Assets	1,508	1,351	8,926
Intangible Fixed Assets	3,076	2,436	16,089
Software	2,846	2,208	14,585
Other Intangible Fixed Assets	229	227	1,504
Deferred Tax Assets	5,172	4,252	28,083
Customers Liabilities for Acceptances and Guarantees	1,538	1,717	11,344
Reserve for Possible Loan Losses	△ 4,691	△ 3,568	△ 23,571
(Individual Reserve for Possible Loan Losses)	(△ 3,079)	(△ 2,315)	(△ 15,293)
Total Assets	2,171,724	2,176,866	14,377,300

Derivative Financial Instruments

We record a valuation gain or loss resulting from the deemed settlement of a derivative transaction. A valuation gain is recorded on an asset account, while a valuation loss is recorded on a liability account.

Deferred Tax Assets

When there is a temporary difference between financial and tax accounting as a result of the application of tax effect accounting, the deferred tax asset is the tax equivalent amount that has the effect of reducing taxable income when the difference is eliminated in the future.

Deferred Tax Liabilities for Land Revaluation

If the land is revalued in accordance with the Act on Revaluation of Land, and the book value after the revaluation exceeds the book value before the revaluation, the difference is multiplied by the effective statutory tax rate.

Accounts	The 72nd period (as of March 31, 2023)	The 73rd period (as of March 31, 2024)	Thousands of U.S. dollars
LIABILITIES:			
Deposits	2,033,569	2,050,966	13,545,782
Current Deposits	79,806	84,302	556,782
Ordinary Deposits	1,234,288	1,289,996	8,519,887
Savings Deposits	19,132	18,844	124,457
Deposits at Notice	7,731	8,092	53,451
Time Deposits	650,118	610,850	4,034,416
Installment Savings	27,909	25,727	169,918
Other Deposits	14,582	13,153	86,871
Borrowed Money	21,500	–	–
Borrowings from Other Banks	21,500	–	–
Call Money	467	454	3,000
Other Liabilities	4,664	7,524	49,698
Domestic Exchange Settlement Account, Credit	921	2,063	13,625
Accrued Expenses	548	743	4,912
Reserve for Replenishing Benefits	4	3	25
Income Taxes Payable	776	1,022	6,751
Unearned Income	613	506	3,343
Unsettled Drawback	41	43	290
Deposits from Employees	723	694	4,588
Derivative Financial Instruments	28	77	510
Lease Obligations	180	191	1,267
Asset Retirement Obligations	497	502	3,318
Other	327	1,675	11,068
Reserve for Employee Bonuses	895	879	5,810
Reserve for Executive Bonuses	20	30	198
Reserve for Employee Retirement Benefit	10,788	10,766	71,106
Reserve for Executive Retirement Allowances	314	383	2,530
Reserve for Reimbursement of Deposits	58	53	352
Reserve for Contingencies	1,003	1,080	7,135
Deferred Tax Liabilities for Land Revaluation	1,105	1,105	7,299
Acceptances and Guarantees	1,538	1,717	11,344
Total Liabilities	2,075,925	2,074,961	13,704,254
NET ASSETS:			
Share Capital	1,702	1,658	10,952
Common Shares	1,702	1,658	10,952
Retained Earnings	98,393	101,981	673,547
Legal Retained Earnings	2,282	2,282	15,074
(Excess Reserve for Legal Retained Earnings)	(580)	(624)	(4,122)
Other Retained Earnings	96,110	99,699	658,473
Special Reserve	92,973	95,042	627,716
(Reserve for Reduction Entry of Fixed Assets)	(186)	(186)	(1,235)
Balance at End of the Year	3,137	4,656	30,757
Disposal of Outstanding Equities	△ 8	△ 0	△ 7
Total Members' Equity	100,086	103,639	684,493
Unrealized Gains on Other Securities	△ 3,097	△ 542	△ 3,586
Land Revaluation Excess	△ 1,190	△ 1,190	△ 7,862
Total Valuation and Translation Adjustments	△ 4,287	△ 1,733	△ 11,447
Total Net Assets	95,799	101,905	673,045
Total Liabilities and Net Assets	2,171,724	2,176,866	14,377,300

Statements of Income

Thousands of yen

Accounts	The 72nd period (from April 1, 2022 to March 31, 2023)	The 73rd period (from April 1, 2023 to March 31, 2024)	Thousands of U.S. dollars
Ordinary Income	26,547,361	28,141,689	185,864
Interest Income	21,767,342	22,059,443	145,693
Interest on Loans and Bills Discounted	16,973,370	17,442,810	115,203
Interest on Deposits with Banks	627,090	601,169	3,970
Interest on Securities	3,910,562	3,776,474	24,942
Other Interest Income	256,319	238,988	1,578
Fees and Commissions	3,523,232	3,572,349	23,594
Fees and Commissions on Domestic and Foreign Exchanges	1,573,517	1,571,160	10,377
Other Fees and Commissions	1,949,714	2,001,189	13,217
Other Operating Income	459,929	388,616	2,567
Gain on Foreign Exchange Transactions	—	73,006	482
Gain on Sales of Bonds	319,438	125,555	829
Other	140,491	190,054	1,255
Other Income	796,856	2,121,279	14,010
Reversal of reserve for possible loan losses	—	51,846	342
Income from Recovery of Bad Debts	7,980	4,422	29
Gain on Sales of Stocks and Other Securities	727,218	1,577,765	10,420
Gain on Money Held in Trust	54,603	162,521	1,073
Other	7,054	324,723	2,145
Ordinary Expenses	23,537,316	23,332,469	154,101
Interest Expenses	379,467	271,991	1,796
Interest on Deposits	293,315	261,294	1,726
Provision for Compensation Reserve	2,333	1,741	12
Interest on Call Money	76,338	4,499	30
Other Interest Expenses	7,478	4,456	29
Fees and Commissions	1,442,592	1,463,987	9,669
Fees and Commissions on Domestic and Foreign Exchanges	307,208	308,738	2,039
Other Fees and Commissions	1,135,384	1,155,249	7,630

Accounts	The 72nd period (from April 1, 2022 to March 31, 2023)	The 73rd period (from April 1, 2023 to March 31, 2024)	Thousands of U.S. dollars
Other Operating Expenses	1,839,720	1,943,972	12,839
Loss on Foreign Exchange Transactions	163,938	—	—
Loss on Trading Account Securities Transactions	1,661	1,511	10
Loss on Sales of Bonds	1,085,234	1,469,439	9,705
Loss on Redemption of Bonds	543,874	409,935	2,707
Loss on Financial Derivatives	22,529	40,973	271
Other	22,481	22,112	146
General and Administrative Expenses	18,570,624	18,985,583	125,392
Personnel Expenses	11,492,674	11,497,460	75,936
Non-personnel Expenses	6,438,480	6,793,930	44,871
Taxes	639,469	694,192	4,585
Other Expenses	1,304,912	666,933	4,405
Provision of Allowance for Loan Losses	738,211	—	—
Loss on Sales of Stocks and Other Securities	21,995	—	—
Loss on Money Held in Trust	79,749	41,890	277
Amortization of Other Assets	41,147	73,974	489
Other	423,808	551,068	3,640
Ordinary Income	3,010,045	4,809,220	31,763
Extraordinary Income	115,760	78	1
Gain on Disposal of Non-current Assets	35	78	1
Other	115,725	—	—
Extraordinary Losses	20,383	56,078	370
Loss on Disposal of Non-current Assets	20,383	17,258	114
Impairment Loss	—	38,820	256
Income Before Income Taxes	3,105,422	4,753,220	31,393
Income Taxes - Current	966,335	1,196,818	7,904
Income Taxes - Deferred	37,075	△ 66,048	△ 436
Total Income Taxes	1,003,411	1,130,770	7,468
Net Income	2,102,011	3,622,450	23,925
Balance Carried Forward (Balance at the Beginning of the Period)	1,035,269	1,034,461	6,832
Balance at End of the Year	3,137,281	4,656,911	30,757

Unappropriated Retained Earnings

Thousands of yen

Accounts	The 72nd period (from April 1, 2022 to March 31, 2023)	The 73rd period (from April 1, 2023 to March 31, 2024)	Thousands of U.S. dollars
Balance at End of the Year	3,137,281	4,656,911	30,757
Total	3,137,281	4,656,911	30,757
Total Appropriations	2,102,819	3,623,673	23,933
Dividends	(2%/per annual) 33,819	(5%/per annual) 82,673	(2%/per annual) 546
Special Reserve	2,069,000	3,541,000	23,387
Balance Carried Forward (Balance at the End of the Period)	1,034,461	1,033,238	6,824

Audit by Accounting Auditor

The balance sheet, statement of income, and the approved statement of retained earnings for the fiscal year ended March 31, 2023 reported at the 72nd Regular General Meeting held on June 23, 2023 were audited by KPMG AZSA LLC in accordance with Article 38-2, paragraph (3) of the Shinkin Bank Act.

Furthermore, the balance sheet, statement of income, and the approved statement of retained earnings for the fiscal year ended March 31, 2024 reported at the 73rd Regular General Meeting held on June 24, 2024, were audited by Grant Thornton Taiyo LLC in accordance with Article 38-2, paragraph (3) of the Shinkin Bank Act.

We have verified the appropriateness of the balance sheet, statement of income, and Unappropriated Retained Earnings (hereinafter the “financial statements”) for the fiscal year ended March 31, 2024 and the effectiveness of internal audits related to the preparation of the financial statements.

June 25, 2024

The Yokohama Shinkin Bank

Takashi Kasuga

Takashi Kasuga
President

Directory

Treasury and International Division

2-16-1, Onoe-cho, Naka-ku, Yokohama 231-8466, Japan

Telephone: 045-680-6927

Facsimile: 045-651-5282

Swift Address: YOKO JPJM

Branches Offering Foreign Exchange Services

Head Office

2-16-1, Onoe-cho, Naka-ku, Yokohama 231-8466, Japan

Telephone: 045-651-2501

Yokohama Nishiguchi Branch

1-4-13, Kitasaiwai, Nishi-ku, Yokohama 220-0004, Japan

Telephone: 045-314-3721

Shin-Yokohama Branch

Dai-2 Kaede Bldg., 2-5-10, Shin-Yokohama, Kohoku-ku, Yokohama 222-0033, Japan

Telephone: 045-474-2411

Supplemental Consolidated Financial Information

The Yokohama Shinkin Bank and Consolidated Subsidiaries
Years Ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	2023	2023	2023
For the Fiscal Year:			
Total Income	¥ 28,216	¥ 30,593	\$ 202,055
Total Expenses	25,072	25,766	170,171
Income Before Income Taxes and Others	3,144	4,828	31,884
Net Income Attributable to Owners of Parent	2,120	3,649	24,097
At Year-End:			
Deposits	¥2,033,008	¥2,049,987	\$13,539,308
Loans and Bills Discounted	1,144,918	1,175,391	7,762,968
Securities	456,663	471,407	3,113,445
Total Assets	2,173,670	2,178,518	14,388,205
Total Net Assets	97,083	103,231	681,801

Notes: 1. The supplemental consolidated financial information includes the accounts of the Bank and its four consolidated subsidiaries and affiliates as of March 31, 2024.

2. U.S. dollar amounts are converted, solely for convenience, at the prevailing rate on March 31, 2024 of ¥151.41=US\$1.

Corporate Directory

The Yokohama Shinkin Bank
As of March 31, 2024

Company Name	Location	Paid-in Capital	Percentage Owned	Principal Business
Consolidated Subsidiaries:				
Yokoshin Supply Co., Ltd.	Kanagawa, Japan	¥10 million	100.0%	Office supply sales
Yokoshin Business Service Co., Ltd.	Kanagawa, Japan	¥10 million	100.0%	Clerical services
Consolidated Affiliate:				
Yokoshin Leasing Co., Ltd.	Kanagawa, Japan	¥30 million	45.3%	Leasing

Composition of the Business Group

* All four companies end their fiscal year in March.

Company Name	Address	Paid-in Capital	Principal Business	Date of Establishment	Percentage of Shares, etc. Owned by the Bank	Percentage of Shares, etc. Owned by Subsidiaries, etc.
Yokoshin Supply Co., Ltd.	2-17, Onoe-cho, Naka-ku, Yokohama	¥10 million	Office supply sales	April 9, 1984	100%	—
Yokoshin Business Service Co., Ltd.	4-103, Tori-cho, Minami-ku, Yokohama	¥10 million	Clerical services	April 18, 1988	100%	—
Yokoshin Leasing Co., Ltd.	2-17, Onoe-cho, Naka-ku, Yokohama	¥30 million	Leasing	December 15, 1984	45.3%	—