

THE SAKURA BANK, LIMITED
SUMMARY OF CONSOLIDATED ACCOUNTS
FOR THE PERIOD FROM APRIL 1, 2000 TO SEPTEMBER 30, 2000

CORPORATE AND STOCK INFORMATION

HEAD OFFICE : Tokyo, Japan

ACCOUNTING PERIOD : Year Ending March 31

DATE OF APPROVAL BY THE BOARD OF DIRECTORS : NOVEMBER 21, 2000

1.PERFORMANCE (FOR THE PERIOD FROM APRIL 1, 2000 TO SEPTEMBER 30, 2000)

(1) PRINCIPAL INDICATORS

Millions of Yen	2000	Six Months Ended September 30		Years Ended March 31		
		Inc./.(Dec.)*	1999	Inc./.(Dec.)*	2,000	Inc./.(Dec.)*
Operating Income	881,178	(3.4%)	911,831	—	2,147,495	0.4%
Operating Profit	105,999	43.1%	74,075	—	136,497	—
Net Income	31,302	(23.3%)	40,803	—	62,581	—
Net Income Per Share (Yen)	6.26		8.63		12.58	
Net Income Per Share After Assuming Dilution (yen)	6.25		8.56		—	

* Change from the previous (interim) term

Notes: 1. Figures less than one million are rounded down.

2. Equity in earnings/losses of affiliated companies as of September 30, 2000 : JPY 7,443 million (earnings)
as of September 30, 1999 : JPY 347 million (earnings)
as of March 31, 2000 : JPY 1,487 million (losses)

3. Unrealized Gains on Derivative Financial Instruments as of September 30, 2000 : JPY 19,142 million

4. Accounting procedures are in accordance with generally accepted standards for preparation of financial accounts in Japan and explained in detail in notes to balance sheet and statement of income.

(2) FINANCIAL POSITION

Millions of Yen	2000	September 30	March 31
		1999	2,000
Total Assets	50,713,080	48,825,915	48,495,608
Stockholders' Equity	2,183,752	2,202,550	2,208,554
Equity Ratio	4.3%	4.5%	4.6%
Stockholders' Equity per Share (yen)	335.35	338.30	340.98
Capital Ratio (BIS Guidelines)	(preliminary) 12.30%	12.43%	12.53%

(3) CASH FLOWS STATEMENT

Millions of Yen	2000	September 30	March 31
		1999	2,000
Cash Flows from Operating Activities	111,788	444,452	888,743
Cash Flows from Investing Activities	(314,879)	(379,406)	(367,609)
Cash Flows from Financing Activities	(110,547)	31,217	(22,124)
Cash and Cash Equivalents at End of Year	1,094,455	1,003,997	1,408,146

(4) APPLICATION OF CONSOLIDATED AND EQUITY METHODS

- (a) Number of Consolidated Subsidiaries : 63
- (b) Number of Unconsolidated Subsidiaries Accounted for Equity Method : 23
- (c) Number of Affiliated Companies Accounted for Equity Method : 10

(5) CHANGES UNDER APPLICATION OF CONSOLIDATED AND EQUITY METHODS

- (a) Added number of Consolidated Subsidiaries : 13
- (b) Excluded number of Consolidated Subsidiaries : 1
- (c) Added number of Affiliated Companies Accounted for Equity Method : 2
- (d) Excluded number of Affiliated Companies Accounted for Equity Method : 1

2. PERFORMANCE PROJECTION FOR FY2000 (YEAR THROUGH MARCH 31, 2001)

Millions of Yen	
Operating Income	1,700,000
Operating Profit	225,000
Net Income	72,000

(reference) Forecast of net income per share is JPY 14.82.

Notes: Forecasted net income per share is calculated without taking conversion of preference stocks to common stocks into consideration.