

**For immediate Release**

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President & CEO  
(Code: 8384 TSE First Section)

**Valuation Loss on Marketable Securities and  
Revision of Earnings Projections for the Fiscal Year Ended March 31, 2008**

Tokyo (May 1, 2008) – The Tokyo Star Bank, Limited (“the Bank”) hereby announces that it recorded an impairment loss on its holdings of marketable securities as of the end of March, 2008 and revised its earnings projections for the fiscal year ended March 31, 2008, which were announced at the time of its interim results release on November 16, 2007. The details are as follows.

**1. Valuation Loss on Marketable Securities (Non-Consolidated)**

(in millions of yen except percentages)

(A) Total valuation loss on marketable securities as of the end of March, 2008	13,600
(B) Net assets as of the end of March, 2007 (A/B X 100)	100,688 (13.5%)
(C) Ordinary profits for the fiscal year ended March 31, 2007 (A/C X 100)	21,717 (62.6%)
(D) Net income for the fiscal year ended March 31, 2007 (A/D X 100)	15,595 (87.2%)

Note: The Bank’s date for settlement of accounts is March 31.

**2. Revision of Earnings Projections for the Fiscal Year Ended March 31, 2008**

**(1) Consolidated Earnings Projections**

(in millions of yen except per share data and percentages)

	Ordinary income	Ordinary profits	Net income	Net income per common share (yen)
Previous earnings projections (as of November 16, 2007) (A)	76,400	21,500	23,000	32,857.14
Revised earnings projections (B)	77,000	19,000	14,400	20,571.42
Net change (B – A)	600	△2,500	△8,600	△12,285.72
Rate of change (%)	0.7	△11.6	△37.3	△37.3
(Reference) Earnings of the previous year (Fiscal year ended March 31, 2007)	75,643	25,588	16,108	23,012.13

## (2) Non-Consolidated Earnings Projections

(in millions of yen except per share data and percentages)

	Ordinary income	Ordinary profits	Net income	Net income per common share (yen)
Previous earnings projections (as of November 16, 2007) (A)	75,300	16,000	22,200	31,714.28
Revised earnings projections (B)	76,200	18,500	14,100	20,142.85
Net change (B–A)	900	2,500	△8,100	△11,571.43
Rate of change (%)	1.1	15.6	△36.4	△36.4
(Reference) Earnings of the previous year (Fiscal year ended March 31, 2007)	73,726	21,717	15,595	22,279.33

## (3) Reasons for Revision

### ① Non-Consolidated

Due to the effects of the turbulent global financial market conditions resulting from the U.S. sub-prime loan issues, the amount of valuation losses on the Bank's holdings of marketable securities increased considerably after the announcement of the previous earnings projections at the time of its interim results release on November 16, 2007.

### ② Consolidated

The reasons are mainly the same as those for the non-consolidated revision.

*The information contains estimated statements. These statements reflect information currently available to us and are subject to risks, uncertainties and assumptions. The estimates included in this information are subject to change in the course of the determination of our financial results for the fiscal year ended March 31, 2008.*