

The Current Fiscal Condition and the Future Outlook of Yokohama

April 20, 2009 City of Yokohama IR



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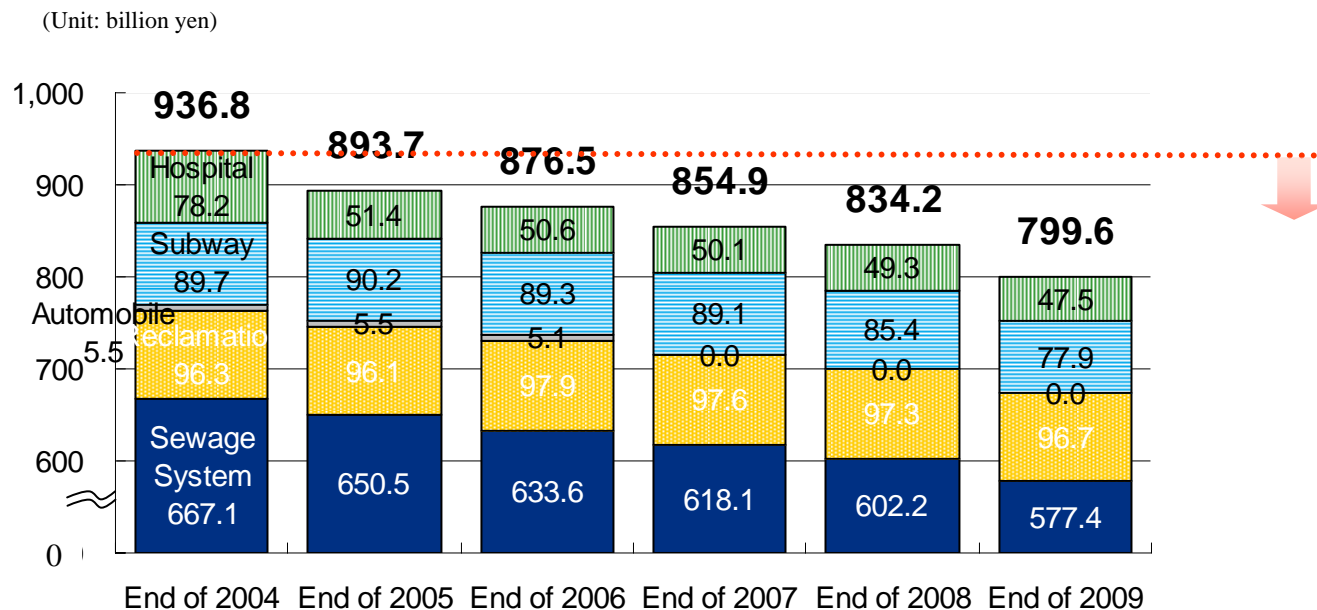


Appendix 1 Balance of Debt of Public Sector Accounts

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 City Bonds to be redeemed by municipal and other taxes

(Public enterprise accounting)

Yokohama has successfully managed to reduce the balance of city bonds to be redeemed by municipal and other taxes in its public enterprise account by reducing the amount of city bond issuances based on its mid-term fiscal plan since the FY 2004.



(Note 1) The figures between FY2004-FY2007 are the actual results. Figures in FY 2008 are the estimates based on the supplementary budget plan issued in February 2009, while the estimates for FY2009 are made based on the initial budget plan at the beginning of the fiscal year.

(Note 2) The public enterprise account also includes accounts for waterworks and industrial waterworks, but they do not include bonds to be redeemed by municipal and other taxes.

Appendix 2 General Account Balance Sheet (As of March 31, 2008)

Debit	Credit
[Assets]	[Liabilities]
1. Tangible Fixed Assets	1. Fixed liabilities
Tangible Fixed Assets ①-⑩ 5,532.9	(1) Expected amount of redemption for Municipal bonds from FY08 2,096.2
Land 2,719.5	Reference: Amount of municipal bonds as of the end of FY06 2,242.3
Building, structures, etc. 2,813.4	Redemption in FY07 146.0
Acquired price of building, structures, etc. 5,753.0	(2) Amount equal to accrued employee retirement benefits 255.5
Accumulated Depreciation 2,939.6	Total fixed liabilities 2,351.8
① General affairs expense (General Affairs) 103.2	2. Current liabilities
② Public welfare expense (Welfare) 158.5	Expected amount of redemption for municipal bonds in FY07 146
③ Hygiene expense (Health Services and Waste) 279.6	Total current assets 146
④ Labor expense (Labor) 3.5	
⑤ Agriculture, forestry and fisheries expense (Agriculture, Forestry and Fisheries) 0.2	Total liabilities 2,497.8
⑥ Commerce and Industries expense (Regional Industrial Development) 32.3	[Net assets]
⑦ Civil engineering expense (Urban Infrastructure) 3,729.3	1. National treasury disbursement 755.5
⑧ Fire brigade expense (Firefighting) 46.8	2. Expenditure by prefecture 134.6
⑨ Educational expense (Education and Sports) 1,177.1	3. General revenue resources, etc. 3,003.3
⑩ Others 0.7	Breakdown
Total tangible fixed assets 5,532.9	(1) Municipal taxes and location allocation tax, etc. 2,779.5
2. Investment, etc.	(2) Accumulated funds 207.9
(1) Investment and contribution 506	① Special purpose fund 26
(2) Loans 103.4	② Land development fund 157
(3) Funds 183	③ Fiscal adjustment fund 25
① Special purpose fund 26	④ Sinking fund 0
② Land development fund 157	(3) Balance brought forward 15.9
Total of investment, etc. 792.4	Total net assets 3,893.4
3. Current assets	Total liabilities and net assets 6,391.2
(1) Cash and deposits 40.8	
① Fiscal adjustment fund 25	
② Sinking fund 0	
③ Annual cash (type revenue and expenditure) 15.9	
(2) Accounts receivable 25	
① Municipal taxes 20	
② Others 5	
Total current assets 65.8	
Total assets 6,391.2	

(Unit: ¥bn)

Figures are based on cumulative totals from the financial statements based on ordinary accounting standard from FY1969 to FY2007.

Regarding the assets prior to FY1969

Since it is difficult to obtain the asset values based on financial statements, asset values in general and special accounts are estimated based on the figures in "Record of Investigation on Property," etc.

<Tangible fixed assets> **¥2,560.9B**

Notes outside the column (details on p.47)

- (1) Total amount of contributions and subsidies, etc. expended for property formation of another organization **¥1,117.6B**
- (2) Debt burden estimate
- ① Expected expense for the following fiscal year and onwards due to construction contracts, etc. **¥60.9B**
- ② Expected expense for the following fiscal year and onwards related to loss compensation **¥5,208.2B(*)**

(*) ¥4,612B in the amount above is the shared obligation for joint municipal bonds.

Note: Amounts may not coincide with the total as each item has been rounded.

Appendix 3 General Account Administrative Cost Statement (April 1, 2007–March 31, 2008)

(Unit: bn)

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**Ordinary Account
 Administrative cost
 Statement**

	Total (*)	(Component ratio)	City assembly expense (assembly)	General affairs costs (general affairs)	Public welfare expense (welfare)	Hygiene expense (health service) (waste disposal)	Labor expense (labor)	Agriculture, forestry and fisheries expense (agriculture, forestry and fisheries)	Commerce and industry (regional industrial development)	Chill engineering expense (development of urban infrastructure)	Firefighting expense (firefighting)	Educational expense (education) (sports promotion)	Disaster restoration works expenditures	Expenditures for public bonds (redemption by the City)	Various expenses	Amount of loss due to non-payment
1																
(1) Personnel expenses	182 (5,074.6)	17.5%	2.7	36	30.4	35.1	0	1.6	1.9	16.9	31.1	26.2			0	
(2) Provision for accrued employee retirement benefits, etc.	18.9 (528.3)	1.8%	0.3	3.7	3.2	3.7	0	0.2	0.2	1.8	3.2	2.7			0	
Subtotal for personnel expenses	200.9 (5,602.9)	19.3%	3.0	39.7	33.6	38.7	0	1.7	2.1	18.7	34.4	29			0	
2																
(1) Nonpersonnel expenses	136.3 (3,799.8)	13.1%	0.2	22	21.1	24.3	0.7	0.2	0.7	23.4	4.1	38.7		0.9	0	
(2) Maintenance/repair expense	12.3 (342.2)	1.2%	0	0	0.2	0.3	0	0	0	8.1	0	3.7			0	
(3) Depreciation expense	150.1 (4,186.2)	14.4%	0	3	4.4	15.5	0.1	0.1	1.2	98	2.6	25.2			0	
Subtotal for nonpersonnel expenses	298.6 (8,328.2)	28.7%	0.2	25	25.7	40	0.9	0.3	1.9	129.5	6.6	67.5		0.9	0	
3																
(1) Social assistance expenditure	229.7 (6,405.8)	22.1%			224.9	2.6						2.1				
(2) Supplementary expense, etc.	143.3 (3,996.3)	13.8%	0	7	20.3	15.5	0.1	0	3.7	63	1.1	19.4	0		13.1	
(3) Contributions	80.6 (2,248.3)	7.8%	0	4.3	72.5	1.7	0	0	0.6	1.5	0	0			0	
(4) Ordinary construction work expenditures (Subsidies etc. to other organizations, etc.)	37.6 (1,047.4)	3.6%	0	0.2	9.4	1.4	0	0	4.2	22.1	0	0.2				
Subtotal for transfer expenditure type costs	491.2 (13,697.8)	47.3%	0	11.6	327.2	21.2	0.1	0	8.4	86.7	1.1	21.7	0		13.1	
4																
(1) Disaster restoration work expenditure	0 (0)	0.0%											0			
(2) Spending on measures to deal with unemployment	0 (0)	0.0%					0									
(3) Expenditure for public bonds (interest only)	45.9 (1,279.4)	4.4%												45.9		
(4) Provision for debt burden	0 (0)	0.0%	0	0	0	0	0	0	0	0	0	0	0			
(5) Amount of loss due to non-payment	3.2 (88.8)	0.3%														3.2
(6) Others	0 (0)	0.0%	0	0	0	0	0	0	0	0	0	0				
Subtotal for other costs	49.1 (1,368.3)	4.7%	0	0	0	0	0	0	0	0	0	0		45.9		3.2
Administrative cost a	1,039.8 (28,997.2)		3.2	76.3	386.5	100	1	2	12.5	234.9	42.1	118.2	0	46.8	13.1	3.2
(Component ratio)			0.3%	7.3%	37.2%	9.6%	0.1%	0.2%	1.2%	22.6%	4.1%	11.4%	-	4.5%	1.2%	0.3%

[Incomes]

1. Rental and commission fees, etc b	101.7 (2,836.5)		0	24.4	14.1	13.5	0.4	0	1.7	27.8	0.4	1.4	0	17.4	0.5	
b/a	9.8%		-	32.0%	3.7%	13.5%	39.0%	0.6%	13.6%	11.8%	1.0%	1.2%	-	37.2%	4.1%	
2. Expenditures by Japan and prefectures c	164.7 (4,592.4)			12.9	130.9	1.2	0	0	0	17.5	0.2	1.8	0	0.1	0	
c/a	15.8%			16.9%	33.9%	1.2%	-	0.9%	0.3%	7.4%	0.4%	1.5%	-	0.2%	0.2%	
3. General account budget d	808.9 (22,559.1)															
d/a	77.8%															
Income (b+c+d) e	1,075.3 (29,988.1)															
4. Net assets, depreciation for expenditures by Japan and prefectures, etc. f	25															
Balance (e-a+f)	60.6															

Amounts may not coincide with the total as each item is rounded up or down to the nearest whole figure.

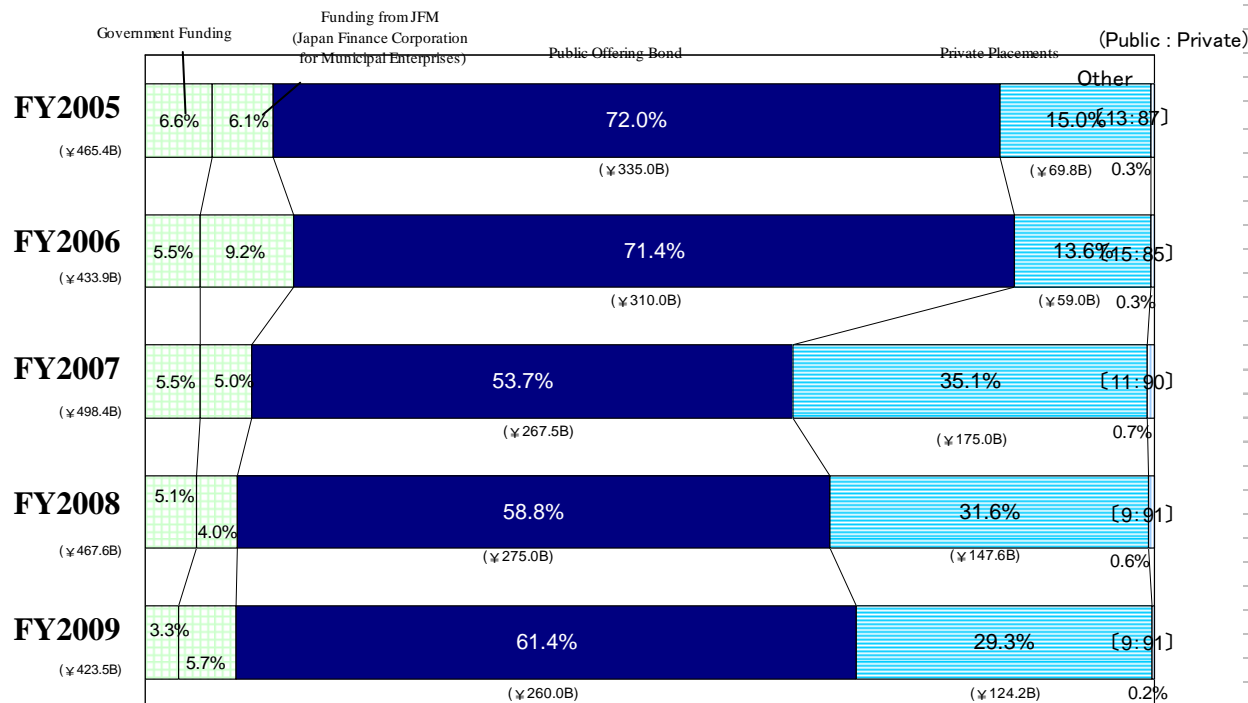
(*) The figures in parentheses in "Total" columns are amounts per resident (unit: yen).

Appendix 4 Component Ratio by Fund

Trend of debt components (All General Accounts)

(Note 1) Settlement figures until FY2007, estimates in the supplementary budget as of February 2008 for FY2007, and initial budget estimate for FY2009.

(Note 2) Private placements include issued refinancing bonds along with advanced redemption of benefit exemptions as follows; 116.5 billion yen in 2007, 52.3 billion yen in 2008, and 44.5 billion yen in 2009.

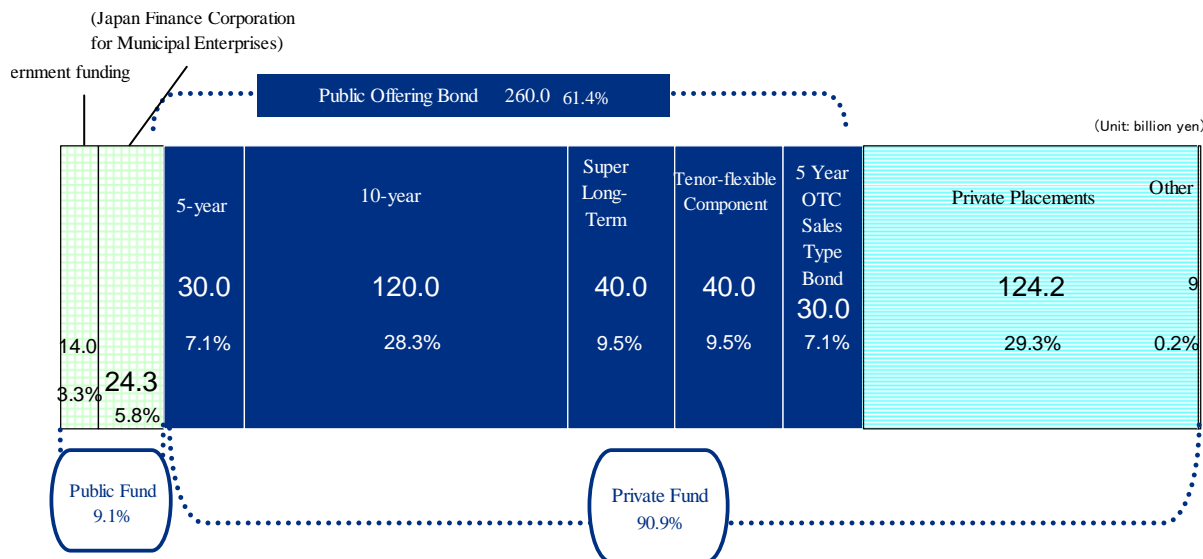


Balances by fund and debt tenor in FY2009

(All General Accounts)

(Note 1) Private placements include issued refinancing bonds along with advanced redemption of benefit exemptions totaling 44.5 billion yen in FY2009.

(Note 2) Note: Amounts may not coincide with the total as each item has been rounded.



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For Institutional
Investors

Maturity	Series	Coupon Rate	Issue Price (per¥100)	BEY	Issue Size	Launch Date	Issue Date	Maturity Date
5 Years	5 Year No 26	0.95%	¥99.96	0.958%	¥10B	Feb. 5, 09	Feb. 17, 08	Feb. 17, 14
	5 Year No 25	1.07%	¥99.96	1.078%	¥15B	Dec. 11, 08	Dec. 22, 08	Dec. 20, 13
	5 Year No 24	1.17%	¥99.96	1.178%	¥15B	Aug. 1, 08	Aug. 13, 08	Jun. 20, 13
10 Years	10 Year No 6 in FY08	1.51%	¥99.92	1.519%	¥25B	Feb. 5, 09	Feb. 17, 09	Feb. 15, 19
	10 Year No 5 in FY08	1.58%	¥99.99	1.581%	¥20B	Dec. 3, 08	Dec. 12, 08	Dec. 20, 18
	10 Year No 4 in FY08	1.71%	¥100.00	1.710%	¥20B	Nov. 6, 08	Nov. 17, 08	Nov. 16, 18
	10 Year No 3 in FY08	1.56%	¥99.96	1.564%	¥20B	Aug. 29, 08	Sep. 8, 08	Sep. 7, 18
	10 Year No 2 in FY08	1.92%	¥99.94	1.927%	¥20B	Jun. 4, 08	Jun. 16, 08	Jun. 20, 18
	10 Year No 1 in FY08	1.86%	¥100.00	1.860%	¥20B	May. 14, 08	May. 26, 08	May. 25, 18
20 Years	20 yr No 17	2.07%	¥99.91	2.076%	¥10B	Feb. 5, 09	Feb. 17, 09	Dec. 20, 28
	20 yr No 16	2.35%	¥99.85	2.361%	¥30B	Nov. 13, 08	Nov. 25, 08	Sep. 21, 28
	20 yr No 15	2.20%	¥99.98	2.201%	¥10B	Sep. 3, 08	Sep. 12, 08	Sep. 12, 28
	20 yr No 14	2.32%	¥99.87	2.329%	¥20B	May. 14, 08	May. 23, 08	Mar. 17, 28
30 Years	30 yr No 7	2.54%	¥99.81	2.551%	¥10B	Sep. 2, 08	Sep. 12, 08	Mar. 19, 38

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For Retail
Investors

(Over-the-counter-type)

Maturity	Series	Coupon Rate	Issue Price (per¥100)	BEY	Issue Size	Launch Date	Issue Date	Maturity Date
Hama-sai 5 (5yr bond)	Hama-sai 4 in FY2008	0.92%	¥100	0.920%	¥7.5B	Feb. 24, 09	Mar. 24, 09	Mar. 24, 14
	Hama-sai 3 in FY2008	1.08%	¥100	1.080%	¥7.5B	Nov. 26, 08	Dec. 24, 08	Dec. 24, 13
	Hama-sai 2 in FY2008	1.14%	¥100	1.140%	¥7.5B	Aug. 26, 08	Sep. 24, 08	Sep. 24, 13
	Hama-sai 1 in FY2008	1.34%	¥100	1.340%	¥7.5B	May. 23, 08	Jun. 20, 08	Jun. 20, 13

Appendix 6-1 Affiliated Entities FY2007 I Results in 2007

(Unit : ¥mil.)

Establishment Type	Organization	Capital	City investment	City ownership	Indemnity	Long-term debt	Debt to be repaid by municipal taxes, etc.
Foundation	Association for 150th Anniversary of the Opening of the Port of Yokohama	32	10	31.3%	0	0	
	Yokohama Association for International Communications and Exchanges	1,497	1,120	74.8%	0	38	
	Yokohama Women's Association for Communication and Networking	30	30	100.0%	0	0	
	Kanagawa Arts Foundation	200	100	50.0%	0	0	
	Yokohama Sports Association	121	75	61.8%	62	62	
	Yokohama Youth Rearing Association	304	290	95.4%	0	0	
	Kotobukicho Worker's Welfare Association	1	1	55.0%	0	0	
	Yokohama Comprehensive Care Continuum	300	300	100.0%	0	0	
	Yokohama Greenery Foundation	15	1	6.7%	170	309	
	Yokohama Seaside Environmental Preservation Business Group	593	500	84.4%	0	0	
	Yokohama Residence Circulation Public Corporation	10	10	100.0%	0	0	
	Kihara Memorial Yokohama Foundation for the Advancement of Life Sciences	809	500	61.8%	0	789	
	IDEC Yokohama	161	100	62.3%	4,391	5,516	4,391
	Yokohama Consumers Association	5	5	100.0%	0	0	
	Yokohama Silver Human Resource Center	10	10	100.0%	0	0	
	Sankeien Hoshoukai Foundation	1	0	40.0%	668	359	668
	Yokohama Convention & Visitors Bureau	1,000	350	35.0%	0	0	
	Yokohama Construction Maintenance Public Corporation	30	30	100.0%	2,020	2,020	2,020
	Cable City Yokohama	170	40	23.5%	0	0	
	Yokohama Port Public Corporation	4,534	4,534	100.0%	8,881	23,392	
Sailboat Nipponmaru Memorial Foundation	1,519	810	53.3%	0	0		
Yokohama Disaster Prevention Association	5	5	100.0%	0	0		
Yokohama Furusato History Foundation	100	100	100.0%	0	0		
City of Yokohama School Lunch Association	8	0	0.0%	0	0		
Local Public Corporation	Yokohama Land Development Public Corporation	30	30	100.0%	182,121	172,121	172,121
	City of Yokohama Housing Supply Corporation	10	10	100.0%	9,000	19,842	

Appendix 6-2 Affiliated Entities FY2007 I Results in 2007

(Unit : ¥mil.)

Establishment Type	Organization	Capital	City investment	City ownership	Indemnity	Long-term debt	Debt to be repaid by municipal taxes, etc.
Social Welfare Corporation	City of Yokohama Council of Social Welfare	3	0	0.0%	25,332	25,763	17,944
	City of Yokohama Rehabilitation Business Group	30	30	100.0%	0	0	
Corporations <small>Corporation based on individual methods</small>	City of Yokohama Credit Guarantee Association	20,115	7,628	37.9%	0	7,095	
	PACIFIC CONVENTION PLAZA YOKOHAMA	7,565	4,100	24.4%	2,806	29,082	664
	Yokohama Import Mart Inc.	7,129	2,840	39.8%	1,142	5,769	
	Yokohama Shijyo Reizo	50	25	49.9%	0	0	
	Yokohama Meat Market	140	50	35.7%	0	0	
	City of Yokohama Meat Public Corporation	11	5	45.0%	0	0	
	City of Yokohama Air Terminal	3,000	1,550	51.7%	0	0	
	Yokohama Minatomirai Railway Company	50,719	32,197	63.5%	59,561	72,078	
	Yokohama Shintoshin Center	7,200	1,200	16.7%	0	7,682	
	Yokohama Minato Mirai 21 Corporation	1,100	325	29.5%	0	0	
	Yokohama New Transit Co., LTD	7,600	3,900	51.3%	0	10,959	
	Yokohama Port International Distribution Center	7,685	3,510	45.7%	7,950	16,623	
	Yokohama Bay Side Marina	4,000	2,040	51.0%	600	2,578	600
	Yokohama Traffic Development Limited	90	90	100.0%	0	0	
Total (42 organizations)					304,704	402,076	198,408
Reference	Yokohama Construction Aid Public Corporation	6	3	54.5%	199,230	84,199	
	Yokohama Road Construction Foundation	100	50	50.0%	74,834	124,834	74,834

※Key money (capital), city investment, and city ownership figures are of July 1, 2008. City loss compensation and long-term debt balances are as of FY2007.

※No. of affiliated entities (42 organizations) is as of FY2007.

※The two organizations under "Reference" are excluded from affiliated entities as of FY2007.

※Loss indemnity balance for KHJ is ¥1.56bn.

FY2007 Results

		Sewage business	Reclamation business	Water Service business	Industrial water business	Automobile business	Subway business	Hospital business	Total
Revenue Expenditure and Receipt	Revenue a	124,555	23,466	91,215	2,950	22,854	41,248	34,866	341,154
	Expenditure b	120,486	22,464	81,959	2,391	21,906	43,044	38,020	330,270
	Difference c=a-b	4,069	1,002	9,256	559	948	△ 1,796	△ 3,154	10,884
Capital Expenditure and Receipt	Revenue d	179,954	22,131	24,075	372	1,704	59,651	3,343	291,230
	Expenditure e	230,430	30,884	54,040	2,007	4,018	80,214	4,695	406,288
	Difference f=d-e	△ 50,476	△ 8,753	△ 29,965	△ 1,635	△ 2,314	△ 20,563	△ 1,352	△ 115,058
	Amount appropriated from the previous year g	1,332	0	0	0	0	462	30	1,824
	Amount appropriated for the next year h	2,503	650	0	0	0	344	0	3,497
	Balance I=f-(g+h)	△ 54,311	△ 9,403	△ 29,965	△ 1,635	△ 2,314	△ 21,369	△ 1,382	△ 120,379
	Indemnity j	54,311	9,403	29,965	1,635	2,314	21,369	1,382	120,379

Changes in results (FY2003-FY2006)

Reclamation business accounts

Water Service business accounts

Sewage business accounts

		Reclamation business				Water Service business				Sewage business			
		2006	2005	2004	2003	2006	2005	2004	2003	2006	2005	2004	2003
Revenue Expenditure and Receipt	Revenue a	13,281	5,201	6,878	1,305	92,032	93,439	93,987	94,402	126,829	129,425	133,110	139,409
	Expenditure b	7,337	198	551	560	81,691	84,191	85,385	89,284	122,373	125,981	130,039	134,505
	Difference c=a-b	5,944	5,003	6,327	745	10,341	9,248	8,602	5,118	4,456	3,444	3,071	4,904
Capital Expenditure and Receipt	Revenue d	27,829	47,226	54,152	48,992	15,345	16,509	13,753	15,530	83,053	88,630	97,051	81,722
	Expenditure e	43,869	58,750	60,136	53,233	42,803	41,976	35,321	38,281	136,569	144,322	154,222	135,504
	Difference f=d-e	△ 16,040	△ 11,524	△ 5,984	△ 4,241	△ 27,458	△ 25,467	△ 21,568	△ 22,751	△ 53,516	△ 55,692	△ 57,171	△ 53,782
	Amount appropriated from the previous year g	0	49	0	703	0	0	0	0	1,078	0	0	5,350
	Amount appropriated for the next year h	967	340	60	183	0	0	0	0	0	0	1,324	4,719
	Balance I=f-(g+h)	△ 17,007	△ 11,913	△ 6,044	△ 5,127	△ 27,458	△ 25,467	△ 21,568	△ 22,751	△ 54,594	△ 55,692	△ 58,495	△ 63,851
	Indemnity j	17,007	11,913	6,044	5,127	27,458	25,467	21,568	22,751	54,594	55,692	58,495	63,851

Appendix 7-1 Public Sector Accounting Financial Results (FY2003-FY2007) II

(Unit: ¥mil.)

Results (FY2003-2006)

Industrial Water business

Automobile business

		Industrial water business		Automobile business					
		2006	2005	2004	2003	2006	2005	2004	2003
Revenue Expenditure and Receipt	Revenue a	3,031	3,051	3,045	3,076	26,403	28,101	30,171	32,155
	Expenditure b	2,366	2,443	2,448	2,616	27,349	28,325	28,266	30,273
	Difference c=a-b	665	608	597	460	△ 946	△ 224	1,905	1,882
Capital Expenditure and Receipt	Revenue d	228	153	232	469	1,446	1,735	3,620	3,235
	Expenditure e	1,312	1,256	1,132	1,292	3,777	3,291	5,555	5,028
	Difference f=d-e	△ 1,084	△ 1,103	△ 900	△ 823	△ 2,331	△ 1,556	△ 1,935	△ 1,793
	Amount appropriated from the previous year g	0	0	0	46	0	0	0	0
	Amount appropriated for the next year h	0	0	0	0	0	0	0	0
	Balance I=f-(g+h)	△ 1,084	△ 1,103	△ 900	△ 869	△ 2,331	△ 1,556	△ 1,935	△ 1,793
	Indemnity j	1,084	1,103	900	869	2,331	1,556	1,935	1,793

Results (FY2003-2006)

Subway business

Hospital business

		Subway business		Hospital business					
		2006	2005	2004	2003	2006	2005	2004	2003
Revenue Expenditure and Receipt	Revenue a	39,793	38,790	37,953	38,203	33,228	30,660	23,589	25,390
	Expenditure b	42,850	42,641	43,512	46,102	36,486	33,682	28,241	28,108
	Difference c=a-b	△ 3,057	△ 3,851	△ 5,559	△ 7,899	△ 3,258	△ 3,022	△ 4,639	△ 2,671
Capital Expenditure and Receipt	Revenue d	55,001	57,015	65,152	41,210	2,037	3,215	2,458	22,892
	Expenditure e	67,024	70,638	81,187	56,090	3,277	1,964	3,309	23,901
	Difference f=d-e	△ 12,023	△ 13,623	△ 16,035	△ 14,880	△ 1,240	1,251	△ 851	△ 1,009
	Amount appropriated from the previous year g	1,814	384	597	0		0	0	0
	Amount appropriated for the next year h	6,418	8,183	8,081	7,594	30	0	0	0
	Balance I=f-(g+h)	△ 20,255	△ 22,190	△ 24,713	△ 22,474	△ 1,270	1,251	△ 851	△ 1,009
	Indemnity j	20,255	22,190	24,713	22,474	1,270	0	851	1,009

About the outlook of the city's fiscal condition:

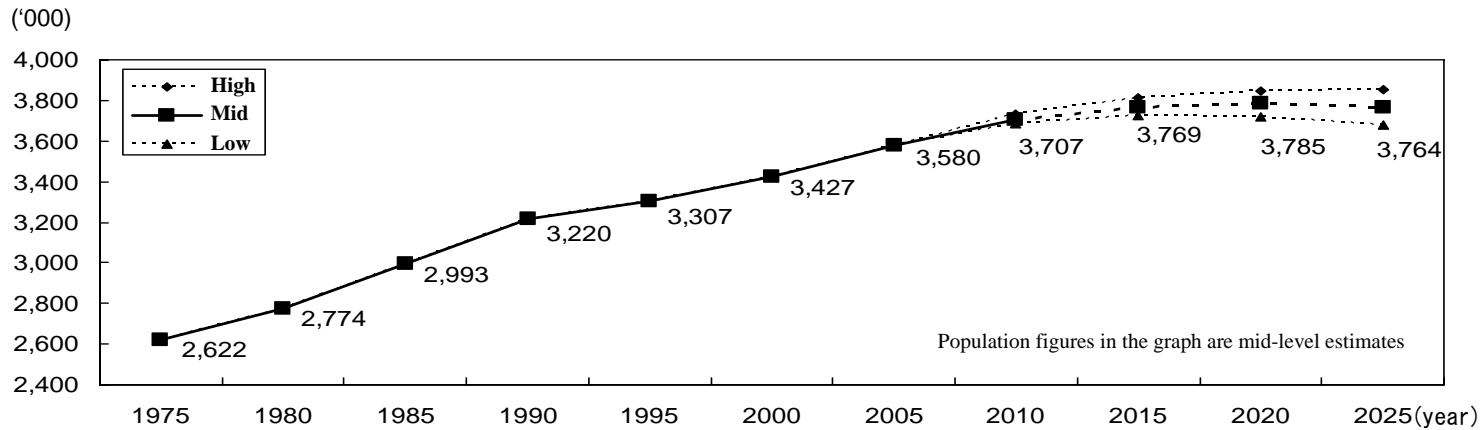
In regards to the accounts that have issued refinancing bonds, "Fiscal Health Plan" and "Public Sector Management Health Plan" have been compiled and uploaded on the city's website (<http://www.city.yokohama.jp/me/gyousei/zaigen/karikaе/>), in order to receive the national government certification for refinancing.

(Unit: ¥bn.)

	Sinking Fund	Fiscal Adjustment Fund	Traffic accident mutual aid fund	Worker welfare mutual aid fund	Pollution-related victim relief business fund	Cultural fund	Urban development fund	City hall maintenance fund	Urban traffic infrastructure development fund	Environmental preservation fund	Nursing-care insurance benefit/provident fund	Land development fund	Citizens' activity promotion fund	Yokohama Kyodomori fund	Memorial Green Management Fund	Total
Balance as of the end of FY06	12.69	23.54	0.31	0.29	0.33	9.43	12.23	13.53	0.71	0.60	6.03	166.87	0.02	0.19	0.00	246.77
Year-on-year change	24.01	1.42	△ 0.02	0.02	△ 0.01	0.00	2.17	△ 13.41	△ 0.01	0.00	0.84	△ 2.86	△ 0.01	0.02	0.10	12.26
Amount as of the end of FY07	36.70	24.96	0.29	0.31	0.32	9.43	14.40	0.12	0.70	0.60	6.87	164.01	0.01	0.21	0.10	259.03
Outstanding balance of deposits, etc.	36.62	24.96	0.29	0.31	0.33	0.14	3.96	0.12	0.70	0.60	6.87	10.87	0.01	0.21	0.10	86.09

(Note) Amounts may not coincide with the total as each item is rounded up or down to the nearest whole figure.

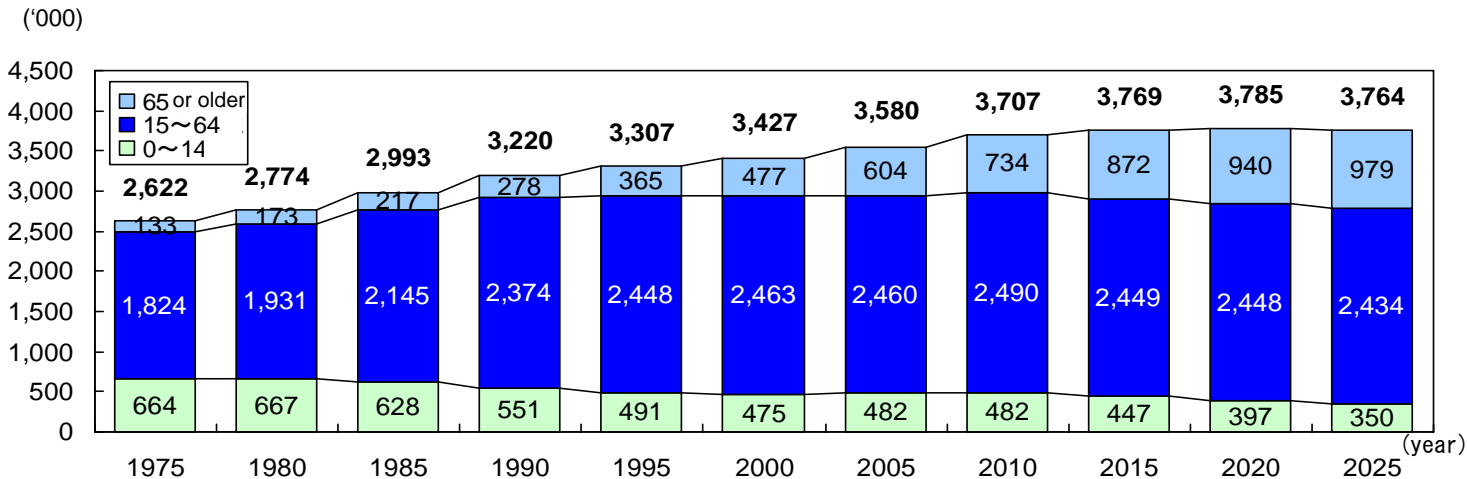
Population of Yokohama and estimates in the future



(Note 1) Estimates are made based on the national census in 2000. Number of population up to 2005 are the statistics data.

(Note 2) Estimates are made based on trends in the past and do not factor in development plans, future policies, or other factors that may have an impact upon.

Population of Yokohama in three age groups



(Note 1) Estimates are made based on the national census in 2000. Number of population up to 2005 are the statistics data.

(Note 2) Estimates are made based on trends in the past and do not factor in development plans, future policies, or other factors that may have an impact upon.



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Yokohama Municipal Bond IR Information in English <http://www.city.yokohama.jp/me/gyousei/ir/en/>
City of Yokohama Website Top Page <http://www.city.yokohama.jp/>

The purpose of this material is to explain the fiscal situation, etc. of City of Yokohama to investors who are considering the purchase of Yokohama municipal bonds, and not to offer the sale or solicit the purchase of any specific bonds.

Yokohama's fiscal situation was drawn from expectations based on figures from the 2009 budget and is subject to change in line with the future economic climate and municipal finance system.

