

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the years ended March 31, 2016 and 2017

	Millions of yen				
	2016				
	Shareholders' equity				Total shareholders' equity
Common stock	Capital surplus	Retained earnings	Treasury stock, at cost		
Balance as of April 1, 2015	¥60,360	¥58,535	¥151,127	¥(10,345)	¥259,677
Changes during the year:					
Cash dividends			(6,524)		(6,524)
Net income attributable to owners of the parent			27,497		27,497
Repurchases of treasury stock				(137)	(137)
Disposition of treasury stock		2		2	4
Reversal of reserve for land revaluation			93		93
Decrease due to the increase of consolidated subsidiaries			(1)		(1)
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity during the year		2	21,065	(135)	20,932
Total changes during the year	—	2	21,065	(135)	20,932
Balance as of March 31, 2016	¥60,360	¥58,537	¥172,192	¥(10,480)	¥280,609

	Millions of yen					
	2016					
	Accumulated other comprehensive income				Non-controlling interests	Total net assets
Net unrealized gain on securities, net of taxes	Reserve for land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as of April 1, 2015	¥38,895	¥ 578	¥ 5,382	¥ 44,855	¥3,678	¥308,210
Changes during the year:						
Cash dividends						(6,524)
Net income attributable to owners of the parent						27,497
Repurchases of treasury stock						(137)
Disposition of treasury stock						4
Reversal of reserve for land revaluation						93
Decrease due to the increase of consolidated subsidiaries						(1)
Change in ownership interest of parent due to transactions with non-controlling interests						—
Net changes in items other than shareholders' equity during the year	(4,239)	(35)	(8,342)	(12,616)	497	(12,119)
Total changes during the year	(4,239)	(35)	(8,342)	(12,616)	497	8,813
Balance as of March 31, 2016	¥34,656	¥ 543	¥(2,960)	¥ 32,239	¥4,175	¥317,023

	Millions of yen				
	2017				
	Shareholders' equity				Total shareholders' equity
Common stock	Capital surplus	Retained earnings	Treasury stock, at cost		
Balance as of April 1, 2016	¥60,360	¥58,537	¥172,192	¥(10,480)	¥280,609
Changes during the year:					
Cash dividends			(6,523)		(6,523)
Net income attributable to owners of the parent			26,068		26,068
Repurchases of treasury stock				(52)	(52)
Disposition of treasury stock		2		5	7
Reversal of reserve for land revaluation					—
Decrease due to the increase of consolidated subsidiaries					—
Change in ownership interest of parent due to transactions with non-controlling interests			(121)		(121)
Net changes in items other than shareholders' equity during the year		(119)	19,545	(47)	19,379
Total changes during the year	—	(119)	19,545	(47)	19,379
Balance as of March 31, 2017	¥60,360	¥58,418	¥191,737	¥(10,527)	¥299,988

	Millions of yen					
	2017					
	Accumulated other comprehensive income				Non-controlling interests	Total net assets
Net unrealized gain on securities, net of taxes	Reserve for land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as of April 1, 2016	¥34,656	¥ 543	¥(2,960)	¥ 32,239	¥4,175	¥317,023
Changes during the year:						
Cash dividends						(6,523)
Net income attributable to owners of the parent						26,068
Repurchases of treasury stock						(52)
Disposition of treasury stock						7
Reversal of reserve for land revaluation						—
Decrease due to the increase of consolidated subsidiaries						—
Change in ownership interest of parent due to transactions with non-controlling interests						(121)
Net changes in items other than shareholders' equity during the year	(678)	6	2,708	2,036	265	2,301
Total changes during the year	(678)	6	2,708	2,036	265	21,680
Balance as of March 31, 2017	¥33,978	¥ 549	¥ (252)	¥ 34,275	¥4,440	¥338,703

Thousands of U.S. dollars (Note 1)

	2017				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance as of April 1, 2016	\$542,122	\$525,749	\$1,546,546	\$(94,125)	\$2,520,292
Changes during the year:					
Cash dividends			(58,590)		(58,590)
Net income attributable to owners of the parent			234,127		234,127
Repurchases of treasury stock				(470)	(470)
Disposition of treasury stock		24		46	70
Reversal of reserve for land revaluation					—
Decrease due to the increase of consolidated subsidiaries					—
Change in ownership interest of parent due to transactions with non-controlling interests		(1,088)			(1,088)
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(1,064)	175,537	(424)	174,049
Balance as of March 31, 2017	\$542,122	\$524,685	\$1,722,083	\$(94,549)	\$2,694,341

Thousands of U.S. dollars (Note 1)

	2017					
	Accumulated other comprehensive income					
	Net unrealized gain on securities, net of taxes	Reserve for land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance as of April 1, 2016	\$311,264	\$4,879	\$(26,586)	\$289,557	\$37,498	\$2,847,347
Changes during the year:						
Cash dividends						(58,590)
Net income attributable to owners of the parent						234,127
Repurchases of treasury stock						(470)
Disposition of treasury stock						70
Reversal of reserve for land revaluation						—
Decrease due to the increase of consolidated subsidiaries						—
Change in ownership interest of parent due to transactions with non-controlling interests						(1,088)
Net changes in items other than shareholders' equity during the year	(6,089)	50	24,322	18,283	2,386	20,669
Total changes during the year	(6,089)	50	24,322	18,283	2,386	194,718
Balance as of March 31, 2017	\$305,175	\$4,929	\$(2,264)	\$307,840	\$39,884	\$3,042,065

See accompanying Notes to Consolidated Financial Statements.