

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the years ended March 31, 2014 and 2015

	Millions of yen				
	2014				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2013</b>	¥60,360	¥58,549	¥111,935	¥ (9,904)	¥220,940
Cumulative effect of changes in accounting policies					—
<b>Balance as of April 1, 2013, as restated</b>	60,360	58,549	111,935	(9,904)	220,940
Changes during the year:					
Cash dividends			(5,802)		(5,802)
Net income			25,049		25,049
Reversal of reserve for land revaluation			(1,253)		(1,253)
Repurchases of treasury stock				(250)	(250)
Disposition of treasury stock		(9)		9	0
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(9)	17,994	(241)	17,744
<b>Balance as of March 31, 2014</b>	¥60,360	¥58,540	¥129,929	¥(10,145)	¥238,684

	Millions of yen					
	2014					
	Accumulated other comprehensive income					
	Common stock	Net unrealized gain on securities, net of taxes	Reserve for land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests
<b>Balance as of April 1, 2013</b>	¥22,173	¥(619)	¥ —	¥21,554	¥3,052	¥245,546
Cumulative effect of changes in accounting policies						—
<b>Balance as of April 1, 2013, as restated</b>	22,173	(619)	—	21,554	3,052	245,546
Changes during the year:						
Cash dividends						(5,802)
Net income						25,049
Reversal of reserve for land revaluation						(1,253)
Repurchases of treasury stock						(250)
Disposition of treasury stock						0
Net changes in items other than shareholders' equity during the year	2,386	1,253	352	3,991	293	4,284
Total changes during the year	2,386	1,253	352	3,991	293	22,028
<b>Balance as of March 31, 2014</b>	¥24,559	¥ 634	¥352	¥25,545	¥3,345	¥267,574

	Millions of yen				
	2015				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2014</b>	¥60,360	¥58,540	¥129,929	¥(10,145)	¥238,684
Cumulative effect of changes in accounting policies			(3,300)		(3,300)
<b>Balance as of April 1, 2014, as restated</b>	60,360	58,540	126,629	(10,145)	235,384
Changes during the year:					
Cash dividends			(5,801)		(5,801)
Net income			30,147		30,147
Reversal of reserve for land revaluation			152		152
Repurchases of treasury stock				(202)	(202)
Disposition of treasury stock		(5)		2	(3)
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(5)	24,498	(200)	24,293
<b>Balance as of March 31, 2015</b>	¥60,360	¥58,535	¥151,127	¥(10,345)	¥259,677

	Millions of yen					
	2015					
	Accumulated other comprehensive income					
	Common stock	Net unrealized gain on securities, net of taxes	Reserve for land revaluation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests
<b>Balance as of April 1, 2014</b>	¥24,559	¥ 634	¥ 352	¥25,545	¥3,345	¥267,574
Cumulative effect of changes in accounting policies					(54)	(3,354)
<b>Balance as of April 1, 2014, as restated</b>	24,559	634	352	25,545	3,291	264,220
Changes during the year:						
Cash dividends						(5,801)
Net income						30,147
Reversal of reserve for land revaluation						152
Repurchases of treasury stock						(202)
Disposition of treasury stock						(3)
Net changes in items other than shareholders' equity during the year	14,336	(56)	5,030	19,310	387	19,697
Total changes during the year	14,336	(56)	5,030	19,310	387	43,990
<b>Balance as of March 31, 2015</b>	¥38,895	¥ 578	¥5,382	¥44,855	¥3,678	¥308,210

Thousands of U.S. dollars (Note 1)

2015

Shareholders' equity

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2014</b>	<b>\$502,747</b>	<b>\$487,590</b>	<b>\$1,082,202</b>	<b>\$(84,501)</b>	<b>\$1,988,038</b>
Cumulative effect of changes in accounting policies			(27,489)		(27,489)
<b>Balance as of April 1, 2014, as restated</b>	<b>502,747</b>	<b>487,590</b>	<b>1,054,713</b>	<b>(84,501)</b>	<b>1,960,549</b>
Changes during the year:					
Cash dividends			(48,315)		(48,315)
Net income			251,102		251,102
Reversal of reserve for land revaluation			1,262		1,262
Repurchases of treasury stock				(1,684)	(1,684)
Disposition of treasury stock			(37)	18	(19)
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(37)	204,049	(1,666)	202,346
<b>Balance as of March 31, 2015</b>	<b>\$502,747</b>	<b>\$487,553</b>	<b>\$1,258,762</b>	<b>\$(86,167)</b>	<b>\$2,162,895</b>

Thousands of U.S. dollars (Note 1)

2015

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	Minority interests	Total net assets
<b>Balance as of April 1, 2014</b>	<b>\$204,559</b>	<b>\$5,278</b>	<b>\$ 2,930</b>	<b>\$212,767</b>	<b>\$27,863</b>	<b>\$2,228,668</b>
Cumulative effect of changes in accounting policies					(455)	(27,944)
<b>Balance as of April 1, 2014, as restated</b>	<b>204,559</b>	<b>5,278</b>	<b>2,930</b>	<b>212,767</b>	<b>27,408</b>	<b>2,200,724</b>
Changes during the year:						
Cash dividends						(48,315)
Net income						251,102
Reversal of reserve for land revaluation						1,262
Repurchases of treasury stock						(1,684)
Disposition of treasury stock						(19)
Net changes in items other than shareholders' equity during the year	119,401	(463)	41,901	160,839	3,222	164,061
Total changes during the year	119,401	(463)	41,901	160,839	3,222	366,407
<b>Balance as of March 31, 2015</b>	<b>\$323,960</b>	<b>\$4,815</b>	<b>\$44,831</b>	<b>\$373,606</b>	<b>\$30,630</b>	<b>\$2,567,131</b>

See accompanying Notes to Consolidated Financial Statements.