

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the years ended March 31, 2013 and 2014

	Millions of yen				
	2013				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2012</b>	¥60,360	¥58,555	¥ 97,672	¥(9,752)	¥206,835
Changes during the year:					
Cash dividends			(5,441)		(5,441)
Net income			19,675		19,675
Reversal of reserve for land revaluation			29		29
Repurchases of treasury stock				(160)	(160)
Disposition of treasury stock			(6)	8	2
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(6)	14,263	(152)	14,105
<b>Balance as of March 31, 2013</b>	¥60,360	¥58,549	¥111,935	¥(9,904)	¥220,940

	Millions of yen					
	2013					
	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, 2012</b>	¥12,569	¥(590)	¥—	¥11,979	¥2,790	¥221,604
Changes during the year:						
Cash dividends						(5,441)
Net income						19,675
Reversal of reserve for land revaluation						29
Repurchases of treasury stock						(160)
Disposition of treasury stock						2
Net changes in items other than shareholders' equity during the year	9,604	(29)	—	9,575	262	9,837
Total changes during the year	9,604	(29)	—	9,575	262	23,942
<b>Balance as of March 31, 2013</b>	¥22,173	¥(619)	¥—	¥21,554	¥3,052	¥245,546

	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
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					
	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, 2013</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

Thousands of U.S. dollars (Note 1)

**2014**

Shareholders' equity

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2013</b>	<b>\$584,769</b>	<b>\$567,224</b>	<b>\$1,084,433</b>	<b>\$(95,948)</b>	<b>\$2,140,478</b>
Changes during the year:					
Cash dividends			(56,214)		(56,214)
Net income			242,675		242,675
Reversal of reserve for land revaluation			(12,135)		(12,135)
Repurchases of treasury stock				(2,428)	(2,428)
Disposition of treasury stock			(85)	89	4
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(85)	174,326	(2,339)	171,902
<b>Balance as of March 31, 2014</b>	<b>\$584,769</b>	<b>\$567,139</b>	<b>\$1,258,759</b>	<b>\$(98,287)</b>	<b>\$2,312,380</b>

Thousands of U.S. dollars (Note 1)

**2014**

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, 2013</b>	<b>\$214,814</b>	<b>\$(5,996)</b>	<b>\$ —</b>	<b>\$208,818</b>	<b>\$29,563</b>	<b>\$2,378,859</b>
Changes during the year:						
Cash dividends						(56,214)
Net income						242,675
Reversal of reserve for land revaluation						(12,135)
Repurchases of treasury stock						(2,428)
Disposition of treasury stock						4
Net changes in items other than shareholders' equity during the year	23,118	12,135	3,408	38,661	2,845	41,506
Total changes during the year	23,118	12,135	3,408	38,661	2,845	213,408
<b>Balance as of March 31, 2014</b>	<b>\$237,932</b>	<b>\$ 6,139</b>	<b>\$3,408</b>	<b>\$247,479</b>	<b>\$32,408</b>	<b>\$2,592,267</b>

See accompanying Notes to Consolidated Financial Statements.