

# CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the years ended March 31, 2017 and 2018

	Millions of yen				
	2017				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2016</b>	¥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
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
<b>Total changes during the year</b>	—	(119)	19,545	(47)	19,379
<b>Balance as of March 31, 2017</b>	¥60,360	¥ 58,418	¥191,737	¥ (10,527)	¥299,988

	Millions of yen					
	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
<b>Balance as of April 1, 2016</b>	¥ 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
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
<b>Total changes during the year</b>	(678)	6	2,708	2,036	265	21,680
<b>Balance as of March 31, 2017</b>	¥ 33,978	¥ 549	¥ (252)	¥ 34,275	¥ 4,440	¥338,703

	Millions of yen				
	2018				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2017</b>	¥60,360	¥58,418	¥191,737	¥(10,527)	¥299,988
Changes during the year:					
Cash dividends			(7,248)		(7,248)
Net income attributable to owners of the parent			29,328		29,328
Repurchases of treasury stock				(26)	(26)
Disposition of treasury stock		0		1	1
Change in ownership interest of parent due to transactions with non-controlling interests		4			4
Net changes in items other than shareholders' equity during the year		4	22,080	(25)	22,059
<b>Total changes during the year</b>	—	4	22,080	(25)	22,059
<b>Balance as of March 31, 2018</b>	¥60,360	¥58,422	¥213,817	¥(10,552)	¥322,047

	Millions of yen					
	2018					
	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
<b>Balance as of April 1, 2017</b>	¥33,978	¥ 549	¥ (252)	¥ 34,275	¥ 4,440	¥338,703
Changes during the year:						
Cash dividends						(7,248)
Net income attributable to owners of the parent						29,328
Repurchases of treasury stock						(26)
Disposition of treasury stock						1
Change in ownership interest of parent due to transactions with non-controlling interests						4
Net changes in items other than shareholders' equity during the year	2,220	—	1,438	3,658	2,047	5,705
<b>Total changes during the year</b>	2,220	—	1,438	3,658	2,047	27,764
<b>Balance as of March 31, 2018</b>	¥36,198	¥ 549	¥1,186	¥ 37,933	¥ 6,487	¥366,467

Thousands of U.S. dollars (Note 1)

	2018				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
<b>Balance as of April 1, 2017</b>	<b>\$568,092</b>	<b>\$549,821</b>	<b>\$1,804,581</b>	<b>\$(99,078)</b>	<b>\$2,823,416</b>
Changes during the year:					
Cash dividends			(68,217)		(68,217)
Net income attributable to owners of the parent			276,033		276,033
Repurchases of treasury stock				(241)	(241)
Disposition of treasury stock		2		4	6
Change in ownership interest of parent due to transactions with non-controlling interests		31			31
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	33	207,816	(237)	207,612
<b>Balance as of March 31, 2018</b>	<b>\$568,092</b>	<b>\$549,854</b>	<b>\$2,012,397</b>	<b>\$(99,315)</b>	<b>\$3,031,028</b>

Thousands of U.S. dollars (Note 1)

	2018					
	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
<b>Balance as of April 1, 2017</b>	<b>\$319,795</b>	<b>\$ 5,164</b>	<b>\$ (2,372)</b>	<b>\$ 322,587</b>	<b>\$ 41,794</b>	<b>\$3,187,797</b>
Changes during the year:						
Cash dividends						(68,217)
Net income attributable to owners of the parent						276,033
Repurchases of treasury stock						(241)
Disposition of treasury stock						6
Change in ownership interest of parent due to transactions with non-controlling interests						31
Net changes in items other than shareholders' equity during the year	20,896	—	13,532	34,428	19,264	53,692
Total changes during the year	20,896	—	13,532	34,428	19,264	261,304
<b>Balance as of March 31, 2018</b>	<b>\$340,691</b>	<b>\$ 5,164</b>	<b>\$ 11,160</b>	<b>\$ 357,015</b>	<b>\$ 61,058</b>	<b>\$3,449,101</b>

See accompanying Notes to Consolidated Financial Statements.