



CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the years ended March 31, 2019 and 2020

	Millions of yen				
	2019				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance as of April 1, 2018	¥60,360	¥58,422	¥213,927	¥(10,552)	¥322,157
Changes during the year:					
Cash dividends			(7,247)		(7,247)
Net income attributable to owners of the parent			32,468		32,468
Increase by share exchanges					
Increase by merger					
Repurchases of treasury stock				(431)	(431)
Disposition of treasury stock		0		1	1
Change in ownership interest of parent due to transactions with non-controlling interests		50			50
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	50	25,221	(430)	24,841
Balance as of March 31, 2019	¥60,360	¥58,472	¥239,148	¥(10,982)	¥346,998

	Millions of yen					
	2019					
	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, 2018	¥36,198	¥ 549	¥1,186	¥ 37,933	¥ 6,487	¥366,577
Changes during the year:						
Cash dividends						(7,247)
Net income attributable to owners of the parent						32,468
Increase by share exchanges						
Increase by merger						
Repurchases of treasury stock						(431)
Disposition of treasury stock						1
Change in ownership interest of parent due to transactions with non-controlling interests						50
Net changes in items other than shareholders' equity during the year	(2,322)	—	(225)	(2,547)	310	(2,237)
Total changes during the year	(2,322)	—	(225)	(2,547)	310	22,604
Balance as of March 31, 2019	¥33,876	¥ 549	¥ 961	¥ 35,386	¥ 6,797	¥389,181

	Millions of yen				
	2020				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance as of April 1, 2019	¥60,360	¥58,472	¥239,148	¥(10,982)	¥346,998
Changes during the year:					
Cash dividends			(7,972)		(7,972)
Net income attributable to owners of the parent			19,923		19,923
Increase by share exchanges		(569)		4,514	3,945
Increase by merger			214		214
Repurchases of treasury stock				(52)	(52)
Disposition of treasury stock		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(571)	12,165	4,462	16,056
Balance as of March 31, 2020	¥60,360	¥57,901	¥251,313	¥ (6,520)	¥363,054

	Millions of yen					
	2020					
	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, 2019	¥33,876	¥ 549	¥ 961	¥ 35,386	¥ 6,797	¥389,181
Changes during the year:						
Cash dividends						(7,972)
Net income attributable to owners of the parent						19,923
Increase by share exchanges						3,945
Increase by merger						214
Repurchases of treasury stock						(52)
Disposition of treasury stock						0
Change in ownership interest of parent due to transactions with non-controlling interests						(2)
Net changes in items other than shareholders' equity during the year	(9,467)	—	(1,839)	(11,306)	(3,748)	(15,054)
Total changes during the year	(9,467)	—	(1,839)	(11,306)	(3,748)	1,002
Balance as of March 31, 2020	¥24,409	¥ 549	¥ (878)	¥ 24,080	¥ 3,049	¥390,183

Thousands of U.S. dollars (Note 1)

	2020				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance as of April 1, 2019	\$561,435	\$543,876	\$2,224,428	\$(102,155)	\$3,227,584
Changes during the year:					
Cash dividends			(74,155)		(74,155)
Net income attributable to owners of the parent			185,316		185,316
Increase by share exchanges		(5,298)		41,988	36,690
Increase by merger			1,989		1,989
Repurchases of treasury stock				(485)	(485)
Disposition of treasury stock		3		6	9
Change in ownership interest of parent due to transactions with non-controlling interests		(17)			(17)
Net changes in items other than shareholders' equity during the year					
Total changes during the year	—	(5,312)	113,150	41,509	149,347
Balance as of March 31, 2020	\$561,435	\$538,564	\$2,337,578	\$(60,646)	\$3,376,931

Thousands of U.S. dollars (Note 1)

	2020					
	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, 2019	\$315,094	\$ 5,104	\$ 8,943	\$ 329,141	\$ 63,222	\$3,619,947
Changes during the year:						
Cash dividends						(74,155)
Net income attributable to owners of the parent						185,316
Increase by share exchanges						36,690
Increase by merger						1,989
Repurchases of treasury stock						(485)
Disposition of treasury stock						9
Change in ownership interest of parent due to transactions with non-controlling interests						(17)
Net changes in items other than shareholders' equity during the year	(88,043)	—	(17,114)	(105,157)	(34,861)	(140,018)
Total changes during the year	(88,043)	—	(17,114)	(105,157)	(34,861)	9,329
Balance as of March 31, 2020	\$227,051	\$ 5,104	\$ (8,171)	\$ 223,984	\$ 28,361	\$3,629,276

See accompanying Notes to Consolidated Financial Statements.