

# Consolidated Statements of Changes in Net Assets

Years ended March 31, 2011, 2010 and 2009

Thousands of  
U.S. dollars  
(Note 3)

	Millions of yen			2011
	2011	2010	2009	
<b>Shareholders' Equity</b>				
Common stock				
Balance at previous fiscal year-end	¥ 68,259	¥ 68,259	¥ 68,259	\$ 820,913
Changes during current fiscal year	—	—	—	—
Total changes during current fiscal year	—	—	—	—
Balance at current fiscal year-end	<u>68,259</u>	<u>68,259</u>	<u>68,259</u>	<u>820,913</u>
Capital surplus				
Balance at previous fiscal year-end	94,768	94,757	94,757	1,139,719
Changes during current fiscal year				
Disposal of treasury stocks	55	11	(0)	668
Total changes during current fiscal year	55	11	(0)	668
Balance at current fiscal year-end	<u>94,823</u>	<u>94,768</u>	<u>94,757</u>	<u>1,140,387</u>
Retained earnings				
Balance at previous fiscal year-end	26,149	20,819	28,168	314,489
Reclassification of unfunded retirement benefit obligation of foreign subsidiaries	2,689	—	—	32,341
Changes during current fiscal year				
Decrease in retained earnings from application of ASBJ PITF No. 18	—	—	(6,442)	—
Increase associated with change in the consolidated subsidiaries' settlement date	—	53	—	—
Cash dividend from retained earnings	(2,674)	(1,945)	(1,994)	(32,166)
Changes in companies accounted for under the equity method	(93)	—	—	(1,133)
Net income	12,465	6,662	2,441	149,919
Increase (decrease) due to decrease (increase) in unfunded retirement benefit obligation of foreign subsidiaries	—	560	(1,353)	—
Disposal of treasury stocks	—	—	(1)	—
Total changes during current fiscal year	9,698	5,330	(7,349)	116,620
Balance at current fiscal year-end	<u>38,536</u>	<u>26,149</u>	<u>20,819</u>	<u>463,450</u>
Treasury stock				
Balance at previous fiscal year-end	(6,571)	(3,256)	(97)	(79,032)
Changes during current fiscal year				
Changes in companies accounted for under the equity method	3	—	—	45
Purchase of treasury stocks	(23)	(3,390)	(3,161)	(278)
Disposal of treasury stocks	310	75	2	3,731
Total changes during current fiscal year	290	(3,315)	(3,159)	3,498
Balance at current fiscal year-end	<u>(6,281)</u>	<u>(6,571)</u>	<u>(3,256)</u>	<u>(75,534)</u>
Total shareholders' equity				
Balance at previous fiscal year-end	182,605	180,579	191,087	2,196,089
Reclassification of unfunded retirement benefit obligation of foreign subsidiaries	2,689	—	—	32,341
Changes during current fiscal year				
Decrease in retained earnings from application of ASBJ PITF No. 18	—	—	(6,442)	—
Increase associated with change in the consolidated subsidiaries' settlement date	—	53	—	—
Cash dividend from retained earnings	(2,674)	(1,945)	(1,994)	(32,166)
Changes in companies accounted for under the equity method	(90)	—	—	(1,088)
Net income	12,465	6,662	2,441	149,919
Increase (decrease) due to decrease (increase) in unfunded retirement benefit obligation of foreign subsidiaries	—	560	(1,353)	—
Purchase of treasury stocks	(23)	(3,390)	(3,161)	(278)
Disposal of treasury stocks	365	86	1	4,399
Total changes during current fiscal year	10,043	2,026	(10,508)	120,786
Balance at current fiscal year-end	<u>195,337</u>	<u>182,605</u>	<u>180,579</u>	<u>2,349,216</u>
<b>Accumulated Other Comprehensive Income</b>				
Differences on revaluation of available-for-sale securities				
Balance at previous fiscal year-end	92	(189)	1,756	1,106
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	(589)	281	(1,945)	(7,090)
Total changes during current fiscal year	(589)	281	(1,945)	(7,090)
Balance at current fiscal year-end	<u>(497)</u>	<u>92</u>	<u>(189)</u>	<u>(5,984)</u>
Deferred gains or losses on hedges				
Balance at previous fiscal year-end	7	2	(0)	92
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	(7)	5	2	(86)
Total changes during current fiscal year	(7)	5	2	(86)
Balance at current fiscal year-end	<u>0</u>	<u>7</u>	<u>2</u>	<u>6</u>
Foreign currency translation adjustments				
Balance at previous fiscal year-end	(75,808)	(74,616)	(62,268)	(911,706)
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	(8,831)	(1,192)	(12,348)	(106,197)
Total changes during current fiscal year	(8,831)	(1,192)	(12,348)	(106,197)
Balance at current fiscal year-end	<u>(84,639)</u>	<u>(75,808)</u>	<u>(74,616)</u>	<u>(1,017,903)</u>
Unfunded retirement benefit obligation of foreign subsidiaries				
Balance at previous fiscal year-end	—	—	—	—
Reclassification of unfunded retirement benefit obligation of foreign subsidiaries	(2,689)	—	—	(32,341)
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	406	—	—	4,884
Total changes during current fiscal year	406	—	—	4,884
Balance at current fiscal year-end	<u>(2,283)</u>	<u>—</u>	<u>—</u>	<u>(27,457)</u>
Total accumulated other comprehensive income				
Balance at previous fiscal year-end	(75,709)	(74,803)	(60,512)	(910,508)
Reclassification of unfunded retirement benefit obligation of foreign subsidiaries	(2,689)	—	—	(32,341)
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	(9,021)	(906)	(14,291)	(108,489)
Total changes during current fiscal year	(9,021)	(906)	(14,291)	(108,489)
Balance at current fiscal year-end	<u>(87,419)</u>	<u>(75,709)</u>	<u>(74,803)</u>	<u>(1,051,338)</u>
<b>Minority Interests in Consolidated Subsidiaries</b>				
Balance at previous fiscal year-end	1,485	986	1,155	17,860
Changes during current fiscal year				
Changes in non-shareholders' equity items (net)	564	499	(169)	6,785
Total changes during current fiscal year	564	499	(169)	6,785
Balance at current fiscal year-end	<u>2,049</u>	<u>1,485</u>	<u>986</u>	<u>24,645</u>
<b>Total Net Assets</b>				
Balance at previous fiscal year-end	108,381	106,762	131,730	1,303,441
Reclassification of unfunded retirement benefit obligation of foreign subsidiaries	—	—	—	—
Changes during current fiscal year				
Decrease in retained earnings from application of ASBJ PITF No. 18	—	—	(6,442)	—
Increase associated with change in the consolidated subsidiaries' settlement date	—	53	—	—
Cash dividend from retained earnings	(2,674)	(1,945)	(1,994)	(32,166)
Changes in companies accounted for under the equity method	(90)	—	—	(1,088)
Net income	12,465	6,662	2,441	149,919
Increase (decrease) due to decrease (increase) in unfunded retirement benefit obligation of foreign subsidiaries	—	560	(1,353)	—
Purchase of treasury stocks	(23)	(3,390)	(3,161)	(278)
Disposal of treasury stocks	365	86	1	4,399
Changes in non-shareholders' equity items (net)	(8,457)	(407)	(14,460)	(101,704)
Total changes during current fiscal year	1,586	1,619	(24,968)	19,082
Balance at current fiscal year-end	<u>¥109,967</u>	<u>¥108,381</u>	<u>¥106,762</u>	<u>\$1,322,523</u>

The accompanying notes to consolidated financial statements are an integral part of these statements.