

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2012 and 2011

	Millions of Japanese Yen								
	Shareholders' equity				Accumulated other comprehensive income			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Net unrealized gains (losses) on securities	Net deferred gains (losses) on hedges (Note 13)	Revaluation reserve for land (Note 4)		
Balance at March 31, 2010	¥18,977	¥18,066	¥23,569	¥(1,959)	¥(13)	¥(88)	¥1,283	¥1,037	¥60,872
Cash dividends			(418)						(418)
Net income			1,412						1,412
Acquisition of treasury stock				(14)					(14)
Increase due to acquisition of shares in ownership interest in consolidated subsidiaries				(0)					(0)
Reversal of revaluation reserve for land			(909)						(909)
Net changes in items other than shareholders' equity					379	25	909	33	1,346
Balance at March 31, 2011	¥18,977	¥18,066	¥23,654	¥(1,974)	¥367	¥(63)	¥2,192	¥1,071	¥62,290
Cash dividends			(418)						(418)
Net income			679						679
Acquisition of treasury stock				(71)					(71)
Disposition of treasury stock		48		285					333
Reversal of revaluation reserve for land			19						19
Net changes in items other than shareholders' equity					277	43	382	(926)	(224)
Balance at March 31, 2012	¥18,977	¥18,114	¥23,934	¥(1,760)	¥644	¥(20)	¥2,574	¥145	¥62,608

	Thousands of U.S. Dollars (Note 1)								
	Shareholders' equity				Accumulated other comprehensive income			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Net unrealized gains (losses) on securities	Net deferred gains (losses) on hedges (Note 13)	Revaluation reserve for land (Note 4)		
Balance at March 31, 2011	\$231,423	\$220,316	\$288,468	\$(24,070)	\$4,472	\$(762)	\$26,734	\$13,056	\$759,637
Cash dividends			(5,093)						(5,093)
Net income			8,278						8,278
Acquisition of treasury stock				(866)					(866)
Disposition of treasury stock		591		3,468					4,059
Reversal of revaluation reserve for land			234						234
Net changes in items other than shareholders' equity					3,385	514	4,655	(11,288)	(2,734)
Balance at March 31, 2012	\$231,423	\$220,907	\$291,887	\$(21,468)	\$7,857	\$(248)	\$31,389	\$1,768	\$763,515

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