

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries  
For the years ended March 31, 2013 and 2012

								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)		
<b>Balance at March 31, 2011</b>	¥ 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)
<b>Balance at March 31, 2012</b>	¥ 18,977	¥ 18,114	¥ 23,934	¥ (1,760)	¥ 644	¥ (¥20)	¥ 2,574	¥ 145	¥ 62,608
Cash dividends			(423)						(423)
Net income			210						210
Acquisition of treasury stock				(201)					(201)
Changes due to merger with unconsolidated subsidiary		(0)	141						141
Reversal of revaluation reserve for land			(113)						(113)
Net changes in items other than shareholders' equity					1,646	20	113	(145)	1,634
<b>Balance at March 31, 2013</b>	¥ 18,977	¥ 18,114	¥ 23,749	¥ (1,961)	¥ 2,290	¥ —	¥ 2,687	¥ —	¥ 63,856

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

								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)		
<b>Balance at March 31, 2012</b>	\$ 201,879	\$ 192,706	\$ 254,625	\$ (18,727)	\$ 6,854	\$ (216)	\$ 27,382	\$ 1,542	\$ 666,045
Cash dividends			(4,495)						(4,495)
Net income			2,229						2,229
Acquisition of treasury stock				(2,132)					(2,132)
Changes due to merger with unconsolidated subsidiary		(5)	1,498						1,493
Reversal of revaluation reserve for land			(1,208)						(1,208)
Net changes in items other than shareholders' equity					17,510	216	1,208	(1,542)	17,392
<b>Balance at March 31, 2013</b>	\$ 201,879	\$ 192,701	\$ 252,649	\$ (20,859)	\$ 24,364	\$ —	\$ 28,590	\$ —	\$ 679,324

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