

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2014 and 2013

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 (Note 13)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 6)	Retirement benefits liability adjustments (Note 15)		
Balance at March 31, 2012	¥ 18,976	¥ 18,114	¥ 23,934	¥ (1,760)	¥ 644	¥ (20)	¥ 2,573	¥ —	¥ 144	¥ 62,608
Cash dividends			(422)							(422)
Net income			209							209
Acquisition of treasury stock				(200)						(200)
Changes due to merger with unconsolidated subsidiary		(0)	140							140
Reversal of revaluation reserve for land			(113)							(113)
Net changes in items other than shareholders' equity					1,645	20	113		(144)	1,634
Balance at March 31, 2013	¥ 18,976	¥ 18,113	¥ 23,749	¥ (1,960)	¥ 2,290	¥ —	¥ 2,687	¥ —	¥ —	¥ 63,856
Net income			819							819
Acquisition of treasury stock				(91)						(91)
Change in scope of consolidation			(22)							(22)
Reversal of revaluation reserve for land			(5)							(5)
Net changes in items other than shareholders' equity					888		5	(1,768)	297	(576)
Balance at March 31, 2014	¥ 18,976	¥ 18,113	¥ 24,540	¥ (2,052)	¥ 3,178	¥ —	¥ 2,693	¥ (1,768)	¥ 297	¥ 63,978

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 (Note 13)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 6)	Retirement benefits liability adjustments (Note 15)		
Balance at March 31, 2013	\$186,045	\$177,586	\$232,833	\$ (19,223)	\$ 22,453	\$ —	\$ 26,347	\$ —	\$ —	\$626,043
Net income			8,037							8,037
Acquisition of treasury stock				(899)						(899)
Change in scope of consolidation			(224)							(224)
Reversal of revaluation reserve for land			(57)							(57)
Net changes in items other than shareholders' equity					8,708		57	(17,337)	2,917	(5,655)
Balance at March 31, 2014	\$186,045	\$177,586	\$240,588	\$ (20,122)	\$ 31,161	\$ —	\$ 26,405	\$ (17,337)	\$ 2,917	\$627,244

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