

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2015 and 2014

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, 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
Cash dividends			(418)							(418)
Net income			2,080							2,080
Acquisition of treasury stock				(0)						(0)
Reversal of revaluation reserve for land			(186)							(186)
Net changes in items other than shareholders' equity					1,069	51	461	1,894	74	3,550
Balance at March 31, 2015	¥ 18,976	¥ 18,113	¥ 26,015	¥ (2,052)	¥ 4,247	¥ 51	¥ 3,154	¥ 125	¥ 371	¥ 69,004

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 (Note 13)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 6)	Retirement benefits liability adjustments (Note 15)		
Balance at March 31, 2014	\$158,138	\$150,948	\$204,500	\$ (17,104)	\$ 26,487	\$ —	\$ 22,444	\$ (14,737)	\$ 2,479	\$533,157
Cash dividends			(3,483)							(3,483)
Net income			17,337							17,337
Acquisition of treasury stock				(3)						(3)
Reversal of revaluation reserve for land			(1,556)							(1,556)
Net changes in items other than shareholders' equity					8,910	431	3,844	15,784	617	29,587
Balance at March 31, 2015	\$158,138	\$150,948	\$216,797	\$ (17,107)	\$ 35,397	\$ 431	\$ 26,289	\$ 1,047	\$ 3,096	\$575,039

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