

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2017 and 2016

Millions of Japanese Yen

	Shareholders' equity				Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Net unrealized gains (losses) on securities (Note 12)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 5)	Retirement benefits liability adjustments (Note 14)		
Balance at March 31, 2015	¥ 18,976	¥ 18,113	¥ 26,015	¥ (2,052)	¥ 4,247	¥ 51	¥ 3,154	¥ 125	¥ 371	¥ 69,004
Cash dividends			(418)							(418)
Profit attributable to owners of parent for the period			6,038							6,038
Acquisition of treasury stock				(0)						(0)
Reversal of revaluation reserve for land			(282)							(282)
Net changes in items other than shareholders' equity					(1,281)	(49)	415	(2,370)	88	(3,197)
Balance at March 31, 2016	¥ 18,976	¥ 18,113	¥ 31,353	¥ (2,053)	¥ 2,966	¥ 2	¥ 3,570	¥ (2,244)	¥ 459	¥ 71,143
Cash dividends			(836)							(836)
Profit (loss) attributable to owners of parent for the period			(7,438)							(7,438)
Acquisition of treasury stock				(2)						(2)
Increase or decrease of equity interests due to acquisition of shares of subsidiaries		1								1
Reversal of revaluation reserve for land			(58)							(58)
Net changes in items other than shareholders' equity					1,227	(2)	58	792	72	2,148
Balance at March 31, 2017	¥ 18,976	¥ 18,115	¥ 23,020	¥ (2,056)	¥ 4,193	¥ —	¥ 3,629	¥ (1,452)	¥ 532	¥ 64,958

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

Thousands of U.S. Dollars (Note 1)

	Shareholders' equity				Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Net unrealized gains (losses) on securities (Note 12)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 5)	Retirement benefits liability adjustments (Note 14)		
Balance at March 31, 2016	\$169,434	\$161,730	\$279,938	\$ (18,338)	\$ 26,483	\$ 23	\$ 31,880	\$ (20,043)	\$ 4,105	\$635,214
Cash dividends			(7,465)							(7,465)
Profit (loss) attributable to owners of parent for the period			(66,412)							(66,412)
Acquisition of treasury stock				(26)						(26)
Increase or decrease of equity interests due to acquisition of shares of subsidiaries		12								12
Reversal of revaluation reserve for land			(521)							(521)
Net changes in items other than shareholders' equity					10,958	(23)	521	7,078	648	19,184
Balance at March 31, 2017	\$169,434	\$161,743	\$205,539	\$ (18,364)	\$ 37,441	\$ —	\$ 32,402	\$ (12,964)	\$ 4,753	\$579,986

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