

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2018 and 2017

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 11)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 4)	Retirement benefits liability adjustments (Note 13)		
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
Cash dividends										—
Profit (loss) attributable to owners of parent for the period			1,750							1,750
Acquisition of treasury stock				(1)						(1)
Reversal of revaluation reserve for land			20							20
Net changes in items other than shareholders' equity					441	(17)	(22)	594	23	1,019
Balance at March 31, 2018	¥ 18,976	¥ 18,115	¥ 24,791	¥ (2,058)	¥ 4,634	¥ (17)	¥ 3,606	¥ (857)	¥ 555	¥ 67,747

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 11)	Net deferred gains (losses) on hedges	Revaluation reserve for land (Note 4)	Retirement benefits liability adjustments (Note 13)		
Balance at March 31, 2017	\$179,025	\$170,898	\$217,173	\$ (19,404)	\$ 39,560	\$ —	\$ 34,236	\$ (13,698)	\$ 5,022	\$612,815
Cash dividends										—
Profit (loss) attributable to owners of parent for the period			16,511							16,511
Acquisition of treasury stock				(14)						(14)
Reversal of revaluation reserve for land			194							194
Net changes in items other than shareholders' equity					4,160	(165)	(209)	5,612	218	9,617
Balance at March 31, 2018	\$179,025	\$170,898	\$233,877	\$ (19,418)	\$ 43,720	\$ (165)	\$ 34,028	\$ (8,085)	\$ 5,240	\$639,124