

Consolidated Statements of Changes in Net Assets

Kiyo Holdings, Inc. and its consolidated subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Shareholders' equity			
Preferred and common stock:			
Balance at end of previous year	¥ 58,350	¥ 58,350	\$ 594,014
Changes during year	—	—	—
Balance at end of year	¥ 58,350	¥ 58,350	\$ 594,014
Capital surplus:			
Balance at end of previous year	¥ 64,632	¥ 77,128	\$ 657,970
Changes during year:			
Disposal of treasury stock	(1)	(1)	(14)
Cancellation of treasury stock	—	(12,494)	—
Total changes during year	(1)	(12,495)	(14)
Balance at end of year	¥ 64,630	¥ 64,632	\$ 657,956
Retained earnings:			
Balance at end of previous year	¥ 35,662	¥ 24,398	\$ 363,055
Changes during year:			
Cash dividends	(2,898)	(2,095)	(29,506)
Net income	1,439	13,359	14,658
Total changes during year	(1,458)	11,264	(14,848)
Balance at end of year	¥ 34,204	¥ 35,662	\$ 348,207
Treasury stock:			
Balance at end of previous year	¥ (111)	¥ (12,566)	\$ (1,137)
Changes during year:			
Purchase of treasury stock	(29)	(23)	(299)
Disposal of treasury stock	8	6	90
Cancellation of treasury stock	—	12,494	—
Increase due to changes in the Company's equity in subsidiaries	—	(21)	—
Total changes during year	(20)	12,455	(209)
Balance at end of year	¥ (132)	¥ (111)	\$ (1,346)
Total shareholders' equity:			
Balance at end of previous year	¥158,533	¥147,309	\$1,613,902
Changes during year:			
Cash dividends	(2,898)	(2,095)	(29,506)
Net income	1,439	13,359	14,658
Purchase of treasury stock	(29)	(23)	(299)
Disposal of treasury stock	7	4	76
Cancellation of treasury stock	—	—	—
Increase due to changes in the Company's equity in subsidiaries	—	(21)	—
Total changes during year	(1,480)	11,223	(15,071)
Balance at end of year	¥157,053	¥158,533	\$1,598,831

See accompanying notes.

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Valuation and translation adjustments			
Net unrealized gains (losses) on available-for-sale securities			
Balance at end of previous year	¥(14,317)	¥ 5,545	\$ (145,759)
Changes during year:			
Net changes in items other than shareholders' equity	(19,293)	(19,863)	(196,411)
Total changes during year.....	(19,293)	(19,863)	(196,411)
Balance at end of year	¥(33,611)	¥(14,317)	\$ (342,170)
Net deferred losses on hedging instruments			
Balance at end of previous year	¥ (0)	¥ (3)	\$ (8)
Changes during year:			
Net changes in items other than shareholders' equity	(0)	2	(1)
Total changes during year.....	(0)	2	(1)
Balance at end of year	¥ (0)	¥ (0)	\$ (9)
Total valuation and translation adjustments			
Balance at end of previous year	¥(14,318)	¥ 5,542	\$ (145,767)
Changes during year:			
Net changes in items other than shareholders' equity	(19,293)	(19,860)	(196,412)
Total changes during year.....	(19,293)	(19,860)	(196,412)
Balance at end of year	¥(33,612)	¥(14,318)	\$ (342,179)
Minority interests			
Balance at end of previous year	¥ 1,834	¥ 1,792	\$ 18,675
Changes during year:			
Net changes in items other than shareholders' equity	60	41	612
Total changes during year.....	60	41	612
Balance at end of year	¥ 1,894	¥ 1,834	\$ 19,287
Total net assets			
Balance at end of previous year	¥146,049	¥154,644	\$1,486,810
Changes during year:			
Cash dividends.....	(2,898)	(2,095)	(29,506)
Net income.....	1,439	13,359	14,658
Purchase of treasury stock	(29)	(23)	(299)
Disposal of treasury stock.....	7	4	76
Cancellation of treasury stock	—	—	—
Increase due to changes in the Company's equity in subsidiaries	—	(21)	—
Net changes in items other than shareholders' equity	(19,233)	(19,818)	(195,800)
Total changes during year.....	(20,713)	(8,595)	(210,871)
Balance at end of year	¥125,335	¥146,049	\$1,275,939

See accompanying notes.