Consolidated Statements of Changes in Net Assets Kiyo Holdings, Inc. and its consolidated subsidiaries Years ended March 31, 2010 and 2009

Changes during the year:(1,161)Purchase of treasury stock2Increase due to changes in the Company's equity in subsidiaries2Total changes during the year(1,156)Balance at end of the year(1,288)Total shareholders' equity:157,053Balance at end of previous year157,053Changes during the year:(2,940)Cash dividends(2,940)Verstage of treasury stock1Increase due to changes in the Company's equity in subsidiaries2Cash dividends(2,940)Verstage of treasury stock1Increase due to changes in the Company's equity in subsidiaries2Total changes during the year1,738Quarter of treasury stock1Increase due to changes in the Company's equity in subsidiaries2Total changes during the year1,738Increase due to changes in the Company's equity in subsidiaries2Total changes during the year1,738Increase due to changes in the Company's equity in subsidiaries2Total changes during the year1,738Increase due to of the year168,791Istriction and translation adjustments:33,611)Net unrealized gains (losses) on available-for-sale securitiesBalance at end of previous year31,713Otal changes during the year31,713Net changes in items other than shareholders' equity31,713Balance at end of the year31,713Otal changes during the year31,713Net deferred gains ($\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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See accompanying notes.