

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

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2010	2009	2010
Shareholders' equity			
Preferred and common stock:			
Balance at end of previous year	¥ 58,350	¥ 58,350	\$ 627,150
Changes during the year	-	-	-
Balance at end of the year	58,350	58,350	627,150
Capital surplus:			
Balance at end of previous year	64,630	64,632	694,658
Changes during the year:			
Disposal of treasury stock	(0)	(1)	(8)
Cancellation of treasury stock	-	-	-
Total changes during the year	(0)	(1)	(8)
Balance at end of the year	64,630	64,630	694,650
Retained earnings:			
Balance at end of previous year	34,204	35,662	367,631
Changes during the year:			
Cash dividends	(2,940)	(2,898)	(31,608)
Net income (loss)	5,836	1,439	62,728
Total changes during the year	2,895	(1,458)	31,120
Balance at end of the year	37,099	34,204	398,751
Treasury stock:			
Balance at end of previous year	(132)	(111)	(1,421)
Changes during the year:			
Purchase of treasury stock	(1,161)	(29)	(12,483)
Disposal of treasury stock	2	8	25
Increase due to changes in the Company's equity in subsidiaries	2	-	30
Total changes during the year	(1,156)	(20)	(12,428)
Balance at end of the year	(1,288)	(132)	(13,849)
Total shareholders' equity:			
Balance at end of previous year	157,053	158,533	1,688,017
Changes during the year:			
Cash dividends	(2,940)	(2,898)	(31,608)
Net income (loss)	5,836	1,439	62,728
Purchase of treasury stock	(1,161)	(29)	(12,483)
Disposal of treasury stock	1	7	17
Increase due to changes in the Company's equity in subsidiaries	2	-	31
Total changes during the year	1,738	(1,480)	18,685
Balance at end of the year	158,791	157,053	1,706,702
Valuation and translation adjustments:			
Net unrealized gains (losses) on available-for-sale securities			
Balance at end of previous year	(33,611)	(14,317)	(361,257)
Changes during the year:			
Net changes in items other than shareholders' equity	31,713	(19,293)	340,863
Total changes during the year	31,713	(19,293)	340,863
Balance at end of the year	(1,897)	(33,611)	(20,394)
Net deferred gains (losses) on hedging instruments			
Balance at end of previous year	(0)	(0)	(10)
Changes during the year:			
Net changes in items other than shareholders' equity	(1)	(0)	(10)
Total changes during the year	(1)	(0)	(10)
Balance at end of the year	(1)	(0)	(20)
Total valuation and translation adjustments			
Balance at end of previous year	(33,612)	(14,318)	(361,267)
Changes during the year:			
Net changes in items other than shareholders' equity	31,712	(19,293)	340,853
Total changes during the year	31,712	(19,293)	340,853
Balance at end of the year	(1,899)	(33,612)	(20,414)
Minority interests			
Balance at end of previous year	1,894	1,834	20,363
Changes during the year:			
Net changes in items other than shareholders' equity	113	60	1,221
Total changes during the year	113	60	1,221
Balance at end of the year	2,008	1,894	21,584
Total net assets:			
Balance at end of previous year	125,335	146,049	1,347,114
Changes during the year:			
Cash dividends	(2,940)	(2,898)	(31,608)
Net income (loss)	5,836	1,439	62,728
Purchase of treasury stock	(1,161)	(29)	(12,483)
Disposal of treasury stock	1	7	17
Increase due to changes in the Company's equity in subsidiaries	2	-	31
Net changes in items other than shareholders' equity	31,826	(19,233)	342,073
Total changes during the year	33,564	(20,713)	360,758
Balance at end of the year	¥ 158,900	¥ 125,335	\$ 1,707,872

See accompanying notes.