

Consolidated Statements of Changes in Net Assets
 Kiyo Holdings, Inc. and its consolidated subsidiaries
 Years ended March 31, 2012 and 2011

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
Shareholders' equity			
Preferred and common stock:			
Balance at beginning of the year	¥ 58,350	¥ 58,350	\$ 709,940
Changes during the year	-	-	-
Balance at end of the year	58,350	58,350	709,940
Capital surplus:			
Balance at beginning of the year	64,609	64,630	786,101
Changes during the year:			
Disposal of treasury stock	(4)	(20)	(55)
Total changes during the year	(4)	(20)	(55)
Balance at end of the year	64,605	64,609	786,046
Retained earnings:			
Balance at beginning of the year	40,921	37,099	497,889
Changes during the year:			
Cash dividends	(2,775)	(2,816)	(33,768)
Net income	7,602	6,637	92,501
Total changes during the year	4,827	3,821	58,733
Balance at end of the year	45,748	40,921	556,622
Treasury stock:			
Balance at beginning of the year	(1,089)	(1,288)	(13,257)
Changes during the year:			
Purchase of treasury stock	(21)	(105)	(256)
Disposal of treasury stock	263	304	3,207
Total changes during the year	242	198	2,951
Balance at end of the year	(847)	(1,089)	(10,306)
Total shareholders' equity:			
Balance at beginning of the year	162,791	158,791	1,980,673
Changes during the year:			
Cash dividends	(2,775)	(2,816)	(33,768)
Net income	7,602	6,637	92,501
Purchase of treasury stock	(21)	(105)	(256)
Disposal of treasury stock	259	284	3,152
Total changes during the year	5,065	3,999	61,629
Balance at end of the year	167,856	162,791	2,042,302
Accumulated other comprehensive income:			
Net unrealized gains (losses) on available-for-sale securities			
Balance at beginning of the year	830	(1,897)	10,106
Changes during the year:			
Net changes in items other than shareholders' equity	11,971	2,728	145,661
Total changes during the year	11,971	2,728	145,661
Balance at end of the year	12,802	830	155,767
Net deferred gains (losses) on hedging instruments			
Balance at beginning of the year	219	(1)	2,672
Changes during the year:			
Net changes in items other than shareholders' equity	(93)	221	(1,142)
Total changes during the year	(93)	221	(1,142)
Balance at end of the year	125	219	1,530
Total accumulated other comprehensive income			
Balance at beginning of the year	1,050	(1,899)	12,778
Changes during the year:			
Net changes in items other than shareholders' equity	11,878	2,949	144,519
Total changes during the year	11,878	2,949	144,519
Balance at end of the year	12,928	1,050	157,297
Minority interests			
Balance at beginning of the year	2,153	2,008	26,196
Changes during the year:			
Net changes in items other than shareholders' equity	96	144	1,172
Total changes during the year	96	144	1,172
Balance at end of the year	2,249	2,153	27,368
Total net assets:			
Balance at beginning of the year	165,994	158,900	2,019,647
Changes during the year:			
Cash dividends	(2,775)	(2,816)	(33,768)
Net income	7,602	6,637	92,501
Purchase of treasury stock	(21)	(105)	(256)
Disposal of treasury stock	259	284	3,152
Net changes in items other than shareholders' equity	11,974	3,094	145,691
Total changes during the year	17,039	7,094	207,320
Balance at end of the year	¥ 183,034	¥ 165,994	\$ 2,226,967

See accompanying notes.