

Consolidated Statements of Changes in Net Assets
 Kiyo Holdings, Inc. and its consolidated subsidiaries
 Years ended March 31, 2013 and 2012

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2013	2012	2013
Shareholders' equity			
Preferred and common stock:			
Balance at beginning of the year	¥ 58,350	¥ 58,350	\$ 620,415
Changes during the year	-	-	-
Balance at end of the year	58,350	58,350	620,415
Capital surplus:			
Balance at beginning of the year	64,605	64,609	686,922
Changes during the year:			
Disposal of treasury stock	2	(4)	26
Retirement of treasury stock	(16,659)	-	(177,137)
Total changes during the year	(16,657)	(4)	(177,111)
Balance at end of the year	47,947	64,605	509,811
Retained earnings:			
Balance at beginning of the year	45,748	40,921	486,430
Changes during the year:			
Cash dividends	(2,708)	(2,775)	(28,800)
Net income	18,125	7,602	192,722
Total changes during the year	15,416	4,827	163,922
Balance at end of the year	61,165	45,748	650,352
Treasury stock:			
Balance at beginning of the year	(847)	(1,089)	(9,006)
Changes during the year:			
Purchase of treasury stock	(17,737)	(21)	(188,597)
Disposal of treasury stock	267	263	2,843
Retirement of treasury stock	16,659	-	177,137
Total changes during the year	(810)	242	(8,617)
Balance at end of the year	(1,657)	(847)	(17,623)
Total shareholders' equity:			
Balance at beginning of the year	167,856	162,791	1,784,761
Changes during the year:			
Cash dividends	(2,708)	(2,775)	(28,800)
Net income	18,125	7,602	192,722
Purchase of treasury stock	(17,737)	(21)	(188,597)
Disposal of treasury stock	269	259	2,869
Retirement of treasury stock	-	-	-
Total changes during the year	(2,050)	5,065	(21,806)
Balance at end of the year	165,805	167,856	1,762,955
Accumulated other comprehensive income:			
Net unrealized gains on available-for-sale securities			
Balance at beginning of the year	12,802	830	136,124
Changes during the year:			
Net changes in items other than shareholders' equity	9,711	11,971	103,263
Total changes during the year	9,711	11,971	103,263
Balance at end of the year	22,514	12,802	239,387
Net deferred gains (losses) on hedging instruments			
Balance at beginning of the year	125	219	1,337
Changes during the year:			
Net changes in items other than shareholders' equity	(260)	(93)	(2,769)
Total changes during the year	(260)	(93)	(2,769)
Balance at end of the year	(134)	125	(1,432)
Total accumulated other comprehensive income			
Balance at beginning of the year	12,928	1,050	137,461
Changes during the year:			
Net changes in items other than shareholders' equity	9,451	11,878	100,494
Total changes during the year	9,451	11,878	100,494
Balance at end of the year	22,379	12,928	237,955
Minority interests			
Balance at beginning of the year	2,249	2,153	23,917
Changes during the year:			
Net changes in items other than shareholders' equity	169	96	1,798
Total changes during the year	169	96	1,798
Balance at end of the year	2,418	2,249	25,715
Total net assets:			
Balance at beginning of the year	183,034	165,994	1,946,139
Changes during the year:			
Cash dividends	(2,708)	(2,775)	(28,800)
Net income	18,125	7,602	192,722
Purchase of treasury stock	(17,737)	(21)	(188,597)
Disposal of treasury stock	269	259	2,869
Net changes in items other than shareholders' equity	9,620	11,974	102,292
Total changes during the year	7,569	17,039	80,486
Balance at end of the year	¥ 190,604	¥ 183,034	\$ 2,026,625

See accompanying notes.