

# Consolidated Statements of Changes in Net Assets

The Kiyo Bank, Ltd. and its consolidated subsidiaries

Years ended March 31, 2008 and 2007

	Millions of yen			
	Shareholders' equity			
	Preferred and common stock	Capital surplus	Retained earnings	Total
Balance at March 31, 2007 .....	¥80,096	¥32,357	¥18,234	¥130,688
Changes during year:				
Cash dividends .....			(2,389)	(2,389)
Net income .....			9,765	9,765
Reversal of land revaluation excess.....			75	75
Net changes in items other than shareholders' equity.....				
Total changes during year .....	—	—	7,452	7,452
Balance at March 31, 2008 .....	¥80,096	¥32,357	¥25,687	¥138,140

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedging instruments	Land revaluation excess	Total			
Balance at March 31, 2007 .....	¥ 5,145	¥(3)	¥416	¥ 5,558	¥1,292	¥137,539	
Changes during year:							
Cash dividends .....						(2,389)	
Net income .....						9,765	
Reversal of land revaluation excess .....						75	
Net changes in items other than shareholders' equity .....	(19,959)	2	(75)	(20,033)	(92)	(20,125)	
Total changes during year....	(19,959)	2	(75)	(20,033)	(92)	(12,673)	
Balance at March 31, 2008 .....	¥(14,814)	¥(0)	¥340	¥(14,475)	¥1,200	¥124,866	

	Millions of yen			
	Shareholders' equity			
	Preferred and common stock	Capital surplus	Retained earnings	Total
Balance at March 31, 2006.....	¥64,346	¥ 6,509	¥16,921	¥ 87,778
Changes during year:				
Issuance of stock.....	15,750	15,750		31,500
Cash dividends * .....			(7,999)	(7,999)
Net income .....			9,287	9,287
Increase due to merger .....		10,097	34	10,132
Reversal of land revaluation excess.....			(9)	(9)
Net changes in items other than shareholders' equity.....				
Total changes during year .....	15,750	25,847	1,312	42,910
Balance at March 31, 2007 .....	¥80,096	¥32,357	¥18,234	¥130,688

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized gains on available-for-sale securities	Net deferred losses on hedging instruments	Land revaluation excess	Total		
Balance at March 31, 2006 .....	¥3,611	¥—	¥ —	¥3,611	¥1,225	¥ 92,615
Changes during year:						
Issuance of stock.....						31,500
Cash dividends * .....						(7,999)
Net income .....						9,287
Increase due to merger .....						10,132
Reversal of land revaluation excess .....						(9)
Net changes in items other than shareholders' equity .....	1,533	(3)	416	1,946	66	2,013
Total changes during year....	1,533	(3)	416	1,946	66	44,924
Balance at March 31, 2007 .....	¥5,145	¥(3)	¥416	¥5,558	¥1,292	¥137,539

\* Appropriation of retained earnings approved at the ordinary general meeting of shareholders held on June 2006.

	Thousands of U.S. dollars			
	Shareholders' equity			
	Preferred and common stock	Capital surplus	Retained earnings	Total
Balance at March 31, 2007 .....	\$799,449	\$322,958	\$182,003	\$1,304,410
Changes during year:				
Cash dividends .....			(23,848)	(23,848)
Net income .....			97,470	97,470
Reversal of land revaluation excess.....			758	758
Net changes in items other than shareholders' equity.....				
Total changes during year .....	—	—	74,380	74,380
Balance at March 31, 2008 .....	\$799,449	\$322,958	\$256,383	\$1,378,790

	Valuation and translation adjustments					
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedging instruments	Land revaluation excess	Total	Minority interests	Total net assets
Balance at March 31, 2007 .....	\$ 51,355	\$(30)	\$4,154	\$ 55,479	\$12,901	\$1,372,790
Changes during year:						
Cash dividends .....						(23,848)
Net income .....						97,470
Reversal of land revaluation excess .....						758
Net changes in items other than shareholders' equity .....	(199,220)	23	(757)	(199,954)	(921)	(200,875)
Total changes during year....	(199,220)	23	(757)	(199,954)	(921)	(126,495)
Balance at March 31, 2008 .....	\$(147,865)	\$ (7)	\$3,397	\$(144,475)	\$11,980	\$1,246,295