

Consolidated Statements of Changes in Net Assets
 Kiyoh Holdings, Inc. and its consolidated subsidiaries
 Years ended March 31, 2011 and 2010

	Millions of yen (Note 1)		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Shareholders' equity			
Preferred and common stock:			
Balance at end of previous year	¥ 58,350	¥ 58,350	\$ 701,744
Changes during the year	-	-	-
Balance at end of the year	58,350	58,350	701,744
Capital surplus:			
Balance at end of previous year	64,630	64,630	777,273
Changes during the year:			
Disposal of treasury stock	(20)	(0)	(249)
Cancellation of treasury stock	-	-	-
Total changes during the year	(20)	(0)	(249)
Balance at end of the year	64,609	64,630	777,024
Retained earnings:			
Balance at end of previous year	37,099	34,204	446,180
Changes during the year:			
Cash dividends	(2,816)	(2,940)	(33,869)
Net income (loss)	6,637	5,836	79,830
Total changes during the year	3,821	2,895	45,961
Balance at end of the year	40,921	37,099	492,141
Treasury stock:			
Balance at end of previous year	(1,288)	(132)	(15,497)
Changes during the year:			
Purchase of treasury stock	(105)	(1,161)	(1,273)
Disposal of treasury stock	304	2	3,666
Increase due to changes in the Company's equity in subsidiaries	-	2	-
Total changes during the year	198	(1,156)	2,393
Balance at end of the year	(1,089)	(1,288)	(13,104)
Total shareholders' equity:			
Balance at end of previous year	158,791	157,053	1,909,700
Changes during the year:			
Cash dividends	(2,816)	(2,940)	(33,869)
Net income (loss)	6,637	5,836	79,830
Purchase of treasury stock	(105)	(1,161)	(1,273)
Disposal of treasury stock	284	1	3,417
Increase due to changes in the Company's equity in subsidiaries	-	2	-
Total changes during the year	3,999	1,738	48,105
Balance at end of the year	162,791	158,791	1,957,805
Accumulated other comprehensive income:			
Net unrealized gains (losses) on available-for-sale securities			
Balance at end of previous year	(1,897)	(33,611)	(22,820)
Changes during the year:			
Net changes in items other than shareholders' equity	2,728	31,713	32,809
Total changes during the year	2,728	31,713	32,809
Balance at end of the year	830	(1,897)	9,989
Net deferred gains (losses) on hedging instruments			
Balance at end of previous year	(1)	(0)	(23)
Changes during the year:			
Net changes in items other than shareholders' equity	221	(1)	2,664
Total changes during the year	221	(1)	2,664
Balance at end of the year	219	(1)	2,641
Total accumulated other comprehensive income			
Balance at end of previous year	(1,899)	(33,612)	(22,843)
Changes during the year:			
Net changes in items other than shareholders' equity	2,949	31,712	35,473
Total changes during the year	2,949	31,712	35,473
Balance at end of the year	1,050	(1,899)	12,630
Minority interests			
Balance at end of previous year	2,008	1,894	24,151
Changes during the year:			
Net changes in items other than shareholders' equity	144	113	1,743
Total changes during the year	144	113	1,743
Balance at end of the year	2,153	2,008	25,894
Total net assets:			
Balance at end of previous year	158,900	125,335	1,911,008
Changes during the year:			
Cash dividends	(2,816)	(2,940)	(33,869)
Net income (loss)	6,637	5,836	79,830
Purchase of treasury stock	(105)	(1,161)	(1,273)
Disposal of treasury stock	284	1	3,417
Increase due to changes in the Company's equity in subsidiaries	-	2	-
Net changes in items other than shareholders' equity	3,094	31,826	37,216
Total changes during the year	7,094	33,564	85,321
Balance at end of the year	¥ 165,994	¥ 158,900	\$ 1,996,329

See accompanying notes.