

Consolidated Statements of Changes in Net Assets

TAISEI CORPORATION and Consolidated Subsidiaries
Years Ended March 31, 2010 and 2011

	Millions of Yen											
	Common stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gains on securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Re-valuation reserve for land	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance at March 31, 2009	¥ 112,448	¥ 79,438	¥ 61,178	¥ (159)	¥ 252,905	¥ 5,887	¥ (410)	¥ (1,546)	¥ (1,532)	¥ 2,399	¥ 29,409	¥ 284,713
Increase by share exchanges	-	4,467	-	-	4,467	-	-	-	-	-	-	4,467
Dividends	-	-	(4,789)	-	(4,789)	-	-	-	-	-	-	(4,789)
Net income	-	-	21,222	-	21,222	-	-	-	-	-	-	21,222
Sale of treasury stock	-	(4)	-	8	4	-	-	-	-	-	-	4
Acquisition of treasury stock	-	-	-	(24)	(24)	-	-	-	-	-	-	(24)
Reversal of revaluation reserve for land	-	-	994	-	994	-	-	(994)	-	(994)	-	-
Changes other than shareholder's equity, net	-	-	-	-	-	10,326	347	-	(1,103)	9,570	(17,984)	(8,414)
Balance at March 31, 2010	¥ 112,448	¥ 83,901	¥ 78,605	¥ (175)	¥ 274,779	¥ 16,213	¥ (63)	¥ (2,540)	¥ (2,635)	¥ 10,975	¥ 11,425	¥ 297,179
Increase by share exchanges	-	10,254	-	-	10,254	-	-	-	-	-	-	10,254
Dividends	-	-	(5,574)	-	(5,574)	-	-	-	-	-	-	(5,574)
Net income	-	-	10,883	-	10,883	-	-	-	-	-	-	10,883
Sale of treasury stock	-	15	-	3	18	-	-	-	-	-	-	18
Acquisition of treasury stock	-	-	-	(21)	(21)	-	-	-	-	-	-	(21)
Reversal of revaluation reserve for land	-	-	(57)	-	(57)	-	-	57	-	57	-	-
Changes other than shareholder's equity, net	-	-	-	-	-	(11,421)	(75)	-	(429)	(11,925)	(10,216)	(22,141)
Balance at March 31, 2011	¥ 112,448	¥ 94,170	¥ 83,857	¥ (193)	¥ 290,282	¥ 4,792	¥ (138)	¥ (2,483)	¥ (3,064)	¥ (893)	¥ 1,209	¥ 290,598

	Thousands of U.S. Dollars (Note 1)											
	Common stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gains on securities, net of taxes	Unrealized losses on hedging derivatives, net of taxes	Re-valuation reserve for land	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance at March 31, 2010	\$ 1,352,351	\$ 1,009,032	\$ 945,340	\$ (2,104)	\$ 3,304,619	\$ 194,985	\$ (758)	\$ (30,548)	\$ (31,690)	\$ 131,989	\$ 137,402	\$ 3,574,010
Increase by share exchanges	-	123,319	-	-	123,319	-	-	-	-	-	-	123,319
Dividends	-	-	(67,035)	-	(67,035)	-	-	-	-	-	-	(67,035)
Net income	-	-	130,884	-	130,884	-	-	-	-	-	-	130,884
Sale of treasury stock	-	180	-	36	216	-	-	-	-	-	-	216
Acquisition of treasury stock	-	-	-	(253)	(253)	-	-	-	-	-	-	(253)
Reversal of revaluation reserve for land	-	-	(686)	-	(686)	-	-	686	-	686	-	-
Changes other than shareholder's equity, net	-	-	-	-	-	(137,354)	(902)	-	(5,159)	(143,415)	(122,862)	(266,277)
Balance at March 31, 2011	\$ 1,352,351	\$ 1,132,531	\$ 1,008,503	\$ (2,321)	\$ 3,491,064	\$ 57,631	\$ (1,660)	\$ (29,862)	\$ (36,849)	\$ (10,740)	\$ 14,540	\$ 3,494,864

The accompanying notes are an integral part of these statements.