

Consolidated Statements of Changes in Net Assets

TAISEI CORPORATION and Consolidated Subsidiaries
Years Ended March 31, 2011 and 2012

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, 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
Dividends	-	-	(5,697)	-	(5,697)	-	-	-	-	-	-	(5,697)
Net income	-	-	1,181	-	1,181	-	-	-	-	-	-	1,181
Sale of treasury stock	-	(0)	-	1	1	-	-	-	-	-	-	1
Acquisition of treasury stock	-	-	-	(5)	(5)	-	-	-	-	-	-	(5)
Reversal of revaluation reserve for land	-	-	(1,048)	-	(1,048)	-	-	1,048	-	1,048	-	-
Changes other than shareholder's equity, net	-	-	-	-	-	5,151	76	848	325	6,400	124	6,524
Balance at March 31, 2012	¥ 112,448	¥ 94,170	¥ 78,293	¥ (197)	¥ 284,714	¥ 9,943	¥ (62)	¥ (587)	¥ (2,739)	¥ 6,555	¥ 1,333	¥ 292,602

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, 2011	\$ 1,368,147	\$ 1,145,759	\$ 1,020,282	\$ (2,348)	\$ 3,531,840	\$ 58,304	\$ (1,679)	\$ (30,211)	\$ (37,278)	\$ (10,864)	\$ 14,710	\$ 3,535,686
Dividends	-	-	(69,315)	-	(69,315)	-	-	-	-	-	-	(69,315)
Net income	-	-	14,369	-	14,369	-	-	-	-	-	-	14,369
Sale of treasury stock	-	-	-	12	12	-	-	-	-	-	-	12
Acquisition of treasury stock	-	-	-	(61)	(61)	-	-	-	-	-	-	(61)
Reversal of revaluation reserve for land	-	-	(12,751)	-	(12,751)	-	-	12,751	-	12,751	-	-
Changes other than shareholder's equity, net	-	-	-	-	-	62,672	925	10,318	3,954	77,869	1,509	79,378
Balance at March 31, 2012	\$ 1,368,147	\$ 1,145,759	\$ 952,585	\$ (2,397)	\$ 3,464,094	\$ 120,976	\$ (754)	\$ (7,142)	\$ (33,324)	\$ 79,756	\$ 16,219	\$ 3,560,069

The accompanying notes are an integral part of these statements.