

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2012 and 2011

| | Millions of yen | | Thousands of U.S. dollars (Note 3) |
|---|-----------------|----------|---------------------------------------|
| | 2012 | 2011 | 2012 |
| Shareholders' equity | | | |
| Capital stock: | | | |
| Balance at the end of previous period | ¥12,290 | ¥12,290 | \$149,626 |
| Change of items during the period | - | - | - |
| Balance at the end of current period | ¥12,290 | ¥12,290 | \$149,626 |
| Capital surplus: | | | |
| Balance at the end of previous period | ¥14,536 | ¥14,536 | \$176,970 |
| Change of items during the period | - | - | - |
| Balance at the end of current period | ¥14,536 | ¥14,536 | \$176,970 |
| Retained earnings: | | | |
| Balance at the end of previous period | ¥29,800 | ¥28,346 | \$362,792 |
| Dividends from surplus (Note 7) | (617) | (617) | (7,510) |
| Net income | 2,133 | 2,071 | 25,964 |
| Balance at the end of current period | ¥31,316 | ¥29,800 | \$381,246 |
| Treasury stock: | | | |
| Balance at the end of previous period | ¥(1,568) | ¥(1,566) | \$(19,099) |
| Acquisition of treasury stock | (2) | (2) | (20) |
| Balance at the end of current period | ¥(1,570) | ¥(1,568) | \$(19,119) |
| Total Shareholders' equity: | | | |
| Balance at the end of previous period | ¥55,058 | ¥50,606 | \$670,289 |
| Dividends from surplus (Note 7) | (617) | (617) | (7,510) |
| Net income | 2,133 | 2,071 | 25,964 |
| Acquisition of treasury stock | (2) | (2) | (20) |
| Balance at the end of current period | ¥56,572 | ¥55,058 | \$688,723 |
| Accumulated other comprehensive income | | | |
| Valuation difference on available-for-sale securities: | | | |
| Balance at the end of previous period | ¥245 | ¥424 | \$2,979 |
| Items other than changes in shareholders' equity | (75) | (179) | (909) |
| Balance at the end of current period | ¥170 | ¥245 | \$2,070 |
| Foreign currency translation adjustments: | | | |
| Balance at the end of previous period | ¥(40) | ¥(113) | \$(489) |
| Items other than changes in shareholders' equity | (37) | 73 | \$(449) |
| Balance at the end of current period | ¥(77) | ¥(40) | \$(938) |
| Total accumulated other comprehensive income : | | | |
| Balance at the end of previous period | ¥205 | ¥311 | \$2,490 |
| Items other than changes in shareholders' equity | (112) | (106) | (1,358) |
| Balance at the end of current period | ¥93 | ¥205 | \$1,132 |
| Minority interest in consolidated subsidiaries: | | | |
| Balance at the end of previous period | ¥16 | ¥34 | \$194 |
| Items other than changes in shareholders' equity | 0 | (18) | 8 |
| Balance at the end of current period | ¥16 | ¥16 | \$202 |

See accompanying notes to consolidated financial statements.

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For the years ended March 31, 2012 and 2011

| | Millions of yen | | Thousands of |
|--|-----------------|---------|-----------------------|
| | 2012 | 2011 | U.S. dollars (Note 3) |
| Total net assets: | | | 2012 |
| Balance at the end of previous period | ¥55,279 | ¥53,951 | \$672,973 |
| Dividends from surplus (Note 7) | (617) | (617) | (7,510) |
| Net income | 2,133 | 2,071 | 25,964 |
| Acquisition of treasury stock | (2) | (2) | (20) |
| Items other than changes in shareholders' equity | (112) | (124) | (1,350) |
| Balance at the end of current period | ¥56,681 | ¥55,279 | \$690,057 |

See accompanying notes to consolidated financial statements.