

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2007, 2006 and 2005

	Number of shares of common stock (Thousands)	Millions of yen								
		Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gains on securities	Deferred hedge gains and losses	Foreign currency translation adjustments	Minority interests	Total net assets
Balance at March 31, 2004.....	¥123,073	¥17,814	¥21,389	¥57,975	¥(6,226)	¥ 749	¥ —	¥(2,718)	¥758	¥89,741
Cash dividends paid.....	—	—	—	(1,805)	—	—	—	—	—	(1,805)
Bonuses to directors.....	—	—	—	(48)	—	—	—	—	—	(48)
Net income	—	—	—	8,363	—	—	—	—	—	8,363
Acquisition of treasury stock	—	—	—	—	(1,385)	—	—	—	—	(1,385)
Disposal of treasury stock	—	—	—	—	4	—	—	—	—	4
Increase in retained earnings of a consolidated foreign subsidiary in accordance with U.S. GAAP	—	—	—	512	—	—	—	—	—	512
Decrease in retained earnings of a consolidated foreign subsidiary in accordance with U.K. GAAP	—	—	—	(38)	—	—	—	—	—	(38)
Net changes during the year.....	—	—	—	—	—	(4)	—	324	(111)	209
Balance at March 31, 2005.....	123,073	17,814	21,389	64,959	(7,607)	745	—	(2,394)	647	95,553
Cash dividends paid.....	—	—	—	(2,203)	—	—	—	—	—	(2,203)
Bonuses to directors.....	—	—	—	(58)	—	—	—	—	—	(58)
Net income	—	—	—	11,502	—	—	—	—	—	11,502
Acquisition of treasury stock	—	—	—	—	(98)	—	—	—	—	(98)
Disposal of treasury stock	—	—	26	—	112	—	—	—	—	138
Decrease in retained earnings of consolidated foreign subsidiaries in accordance with U.K. GAAP	—	—	—	(110)	—	—	—	—	—	(110)
Decrease in retained earnings of a consolidated foreign subsidiary in accordance with Australian GAAP	—	—	—	(10)	—	—	—	—	—	(10)
Net changes during the year.....	—	—	—	—	—	955	—	2,392	107	3,454
Balance at March 31, 2006.....	123,073	17,814	21,415	74,080	(7,593)	1,700	—	(2)	754	108,168
Cash dividends paid.....	—	—	—	(3,861)	—	—	—	—	—	(3,861)
Bonuses to directors.....	—	—	—	(70)	—	—	—	—	—	(70)
Net income	—	—	—	13,070	—	—	—	—	—	13,070
Acquisition of treasury stock	—	—	—	—	(3,381)	—	—	—	—	(3,381)
Disposal of treasury stock	—	—	55	—	126	—	—	—	—	181
Increase in retained earnings of consolidated foreign subsidiaries in accordance with U.K. GAAP	—	—	—	92	—	—	—	—	—	92
Net changes during the year	—	—	—	—	—	(420)	0	1,978	196	1,754
Balance at March 31, 2007	¥123,073	¥17,814	¥21,470	¥83,311	¥(10,848)	¥1,280	¥ 0	¥1,976	¥950	¥115,953

	Thousands of U.S. dollars (Note 1)								
	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gains on securities	Deferred hedge gains and losses	Foreign currency translation adjustments	Minority interests	Total net assets
Balance at March 31, 2006.....	\$150,902	\$181,406	\$627,531	\$(64,320)	\$14,401	\$ —	\$(17)	\$6,387	\$916,290
Cash dividends paid	—	—	(32,707)	—	—	—	—	—	(32,707)
Bonuses to directors	—	—	(593)	—	—	—	—	—	(593)
Net income.....	—	—	110,716	—	—	—	—	—	110,716
Acquisition of treasury stock	—	—	—	(28,640)	—	—	—	—	(28,640)
Disposal of treasury stock.....	—	466	—	1,067	—	—	—	—	1,533
Increase in retained earnings of consolidated foreign subsidiaries in accordance with U.K. GAAP.....	—	—	779	—	—	—	—	—	779
Net changes during the year.....	—	—	—	—	(3,558)	0	16,756	1,660	14,858
Balance at March 31, 2007.....	\$150,902	\$181,872	\$705,726	\$(91,893)	\$10,843	\$ 0	\$16,739	\$8,047	\$982,236

See accompanying notes.