

Financial Statements

For the Year Ended March. 31, 2012

THE JOYO BANK, LTD.

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(Note)

Information presented herein has been extracted from the original material, solely for the convenience of the readers outside Japan.

The amounts presented herein have not been audited.

A. CONSOLIDATED FINANCIAL INFORMATION

1. Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31,2011	As of Mar.31,2012
Assets		
Cash and due from banks	251,437	385,528
Call loans and bills bought	—	3,385
Monetary claims bought	37,755	33,714
Trading assets	7,675	3,776
Securities	2,187,773	2,458,416
Loans and bills discounted	4,769,896	4,952,771
Foreign exchanges	7,816	1,757
Lease receivables and investment assets	28,520	28,494
Other assets	48,648	55,058
Tangible fixed assets	94,455	92,957
Buildings	32,133	31,594
Land	56,875	55,695
Construction in progress	321	555
Other tangible fixed assets	5,125	5,112
Intangible fixed assets	8,237	8,247
Software	4,254	3,726
Other intangible fixed assets	3,982	4,521
Deferred tax assets	25,857	13,892
Customers' liabilities for acceptances and guarantees	21,373	18,293
Allowance for loan losses	△ 50,838	△ 50,706
Allowance for investment loss	△ 303	△ 311
Total assets	7,438,307	8,005,275
Liabilities		
Deposits	6,804,955	7,257,856
Negotiable certificates of deposit	11,870	19,852
Call money and bills sold	13,636	17,561
Payables under securities lending transactions	13,332	38,888
Trading liabilities	282	192
Borrowed money	53,188	99,309
Foreign exchanges	415	238
Bonds payable	5,000	15,000
Borrowed money from trust account	19	16
Other liabilities	64,035	68,211
Provision for directors' bonuses	—	46
Provision for retirement benefits	5,165	5,224
Provision for directors' retirement benefits	25	26
Provision for reimbursement of deposits	1,582	1,711
Provision for point card certificates	129	137
Provision for loss on interest repayment	9	10
Provision for contingent loss	1,883	1,740
Reserves under the special laws	1	1
Deferred tax liabilities for land revaluation	13,955	12,050
Negative goodwill	2,449	2,291
Acceptances and guarantees	21,373	18,293
Total liabilities	7,013,309	7,558,660

(Millions of yen)

	As of Mar.31,2011	As of Mar.31,2012
Net assets		
Capital stock	85,113	85,113
Capital surplus	58,574	58,574
Retained earnings	266,435	275,598
Treasury stock	△ 25,858	△ 24,913
Total shareholders' equity	<u>384,264</u>	<u>394,371</u>
Valuation difference on available-for-sale securities	30,129	40,214
Deferred gains or losses on hedges	△ 2,304	△ 2,705
Revaluation reserve for land	10,978	12,452
Total accumulated other comprehensive income	<u>38,803</u>	<u>49,961</u>
Subscription rights to shares	69	81
Minority interests	1,859	2,201
Total net assets	<u>424,997</u>	<u>446,615</u>
Total liabilities and net assets	<u>7,438,307</u>	<u>8,005,275</u>

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Ordinary income	154,402	153,673
Interest income	106,677	101,813
Interest on loans and discounts	82,418	76,624
Interest and dividends on securities	23,294	23,927
Interest on call loans and bills bought	33	156
Interest on deposits with banks	498	705
Other interest income	433	399
Trust fees	31	30
Fees and commissions	22,242	22,144
Trading income	621	594
Other ordinary income	6,763	6,713
Other income	18,065	22,377
Recoveries of written off claims	—	2,498
Other	18,065	19,878
Ordinary expenses	133,610	119,851
Interest expenses	7,940	6,204
Interest on deposits	5,923	4,301
Interest on negotiable certificates of deposit	30	8
Interest on call money and bills sold	91	35
Interest on payables under securities lending transactions	13	51
Interest on borrowings and rediscounts	581	400
Interest on bonds	162	152
Other interest expenses	1,137	1,253
Fees and commissions payments	6,984	7,089
Other ordinary expenses	1,574	1,215
General and administrative expenses	72,740	72,080
Other expenses	44,370	33,261
Provision of allowance for loan losses	17,399	6,198
Other	26,970	27,062
Ordinary profit	20,791	33,822
Extraordinary income	2,552	17
Gain on disposal of noncurrent assets	50	—
Recoveries of written-off claims	2,502	—
Other	—	17
Extraordinary loss	1,509	1,254
Loss on disposal of noncurrent assets	307	391
Impairment loss	68	860
Transfer to reserve for financial products transaction liabilities	0	0
Loss on disaster of earthquake	978	—
Other	154	2
Income before income taxes and minority interests	21,835	32,585
Income taxes—current	5,817	5,276
Income taxes—deferred	1,786	8,832
Total income taxes	7,604	14,109
Income before minority interests	14,230	18,476
Minority interests in income	240	341
Net income	13,990	18,134

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Income before minority interests	14,230	18,476
Other comprehensive income	△ 9,040	11,414
Valuation difference on available-for-sale securities	△ 8,674	10,084
Deferred gains or losses on hedges	△ 366	△ 401
Revaluation reserve for land	—	1,730
Comprehensive income	5,190	29,891
Comprehensive income attributable to owners of the parent	4,947	29,549
Comprehensive income attributable to minority	242	341

3. Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	85,113	85,113
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	<u>85,113</u>	<u>85,113</u>
Capital surplus		
Balance at the beginning of current period	58,574	58,574
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	<u>58,574</u>	<u>58,574</u>
Retained earnings		
Balance at the beginning of current period	261,752	266,435
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	13,990	18,134
Disposal of treasury stock	△ 6	△ 20
Retirement of treasury stock	△ 3,140	△ 3,073
Reversal of revaluation reserve for land	22	256
Total changes of items during the period	<u>4,682</u>	<u>9,163</u>
Balance at the end of current period	<u>266,435</u>	<u>275,598</u>
Treasury stock		
Balance at the beginning of current period	△ 26,845	△ 25,858
Changes of items during the period		
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	21	61
Retirement of treasury stock	3,140	3,073
Total changes of items during the period	<u>987</u>	<u>944</u>
Balance at the end of current period	<u>△ 25,858</u>	<u>△ 24,913</u>
Total shareholders' equity		
Balance at the beginning of current period	378,594	384,264
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	13,990	18,134
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	14	41
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	22	256
Total changes of items during the period	<u>5,669</u>	<u>10,107</u>
Balance at the end of current period	<u>384,264</u>	<u>394,371</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	38,805	30,129
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 8,676	10,085
Total changes of items during the period	<u>△ 8,676</u>	<u>10,085</u>
Balance at the end of current period	<u>30,129</u>	<u>40,214</u>

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Deferred gains or losses on hedges		
Balance at the beginning of current period	△ 1,938	△ 2,304
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 366	△ 401
Total changes of items during the period	△ 366	△ 401
Balance at the end of current period	△ 2,304	△ 2,705
Revaluation reserve for land		
Balance at the beginning of current period	11,000	10,978
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 22	1,473
Total changes of items during the period	△ 22	1,473
Balance at the end of current period	10,978	12,452
Total accumulated other comprehensive income		
Balance at the beginning of current period	47,868	38,803
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 9,064	11,157
Total changes of items during the period	△ 9,064	11,157
Balance at the end of current period	38,803	49,961
Subscription rights to shares		
Balance at the beginning of current period	21	69
Changes of items during the period		
Net changes of items other than shareholders' equity	48	11
Total changes of items during the period	48	11
Balance at the end of current period	69	81
Minority interests		
Balance at the beginning of current period	1,617	1,859
Changes of items during the period		
Net changes of items other than shareholders' equity	242	341
Total changes of items during the period	242	341
Balance at the end of current period	1,859	2,201
Total net assets		
Balance at the beginning of current period	428,101	424,997
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	13,990	18,134
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	14	41
Reversal of revaluation reserve for land	22	256
Net changes of items other than shareholders' equity	△ 8,773	11,510
Total changes of items during the period	△ 3,104	21,618
Balance at the end of current period	424,997	446,615

4. Consolidated Statements of Cash Flows

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	21,835	32,585
Depreciation and amortization	6,566	6,290
Impairment loss	68	860
Amortization of negative goodwill	△ 158	△ 158
Increase (decrease) in allowance for loan losses	11,636	△ 131
Increase (decrease) in allowance for investment loss	267	8
Increase (decrease) in provision for directors' retirement benefits	2	0
Increase (decrease) in provision for reimbursement of deposits	123	129
Increase (decrease) in provision for point card certificates	26	8
Increase (decrease) in provision for contingent loss	△ 107	△ 143
Increase (decrease) in provision for loss on interest repayment	2	1
Increase (decrease) in provision for directors' bonuses	△ 37	46
Increase (decrease) in provision for retirement benefits	324	59
Gain on fund management	△ 111,396	△ 107,432
Financing expenses	7,940	6,204
Loss (gain) related to securities	3,791	4,915
Foreign exchange losses (gains)	8,003	2,135
Loss (gain) on disposal of noncurrent assets	257	391
Net decrease (increase) in trading assets	△ 3,909	3,898
Net increase (decrease) in trading liabilities	△ 89	△ 90
Decrease (increase) in lease investment assets	485	26
Net decrease (increase) in loans and bills discounted	38,237	△ 182,874
Net increase (decrease) in deposit	140,249	452,900
Net increase (decrease) in negotiable certificates of deposit	△ 9,030	7,982
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	△ 56,302	60,721
Increase (decrease) in straight bonds—issuance and redemption	△ 10,000	—
Net decrease (increase) in deposit (excluding cash equivalent)	31,689	△ 679
Net decrease (increase) in call loans	31,169	655
Net increase (decrease) in call money	13,636	3,925
Net increase (decrease) in payables under securities lending transactions	△ 12,701	25,556
Net decrease (increase) in foreign exchanges—assets	△ 5,108	6,058
Net increase (decrease) in foreign exchanges—liabilities	△ 209	△ 177
Net increase (decrease) in borrowed money from trust account	0	△ 2
Proceeds from fund management	111,709	107,002
Payments for finance	△ 9,190	△ 8,040
Other, net	13,500	155
Subtotal	<u>223,283</u>	<u>422,788</u>
Income taxes paid	△ 1,574	△ 7,369
Net cash provided by (used in) operating activities	<u>221,708</u>	<u>415,419</u>

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Net cash provided by (used in) investing activities		
Purchase of securities	△ 614,718	△ 878,412
Proceeds from sales of securities	314,379	334,599
Proceeds from redemption of securities	213,661	280,759
Purchase of property, plant and equipment	△ 3,687	△ 3,814
Proceeds from sales of property, plant and equipment	97	81
Purchase of intangible assets	△ 3,191	△ 2,330
Net cash provided by (used in) investing activities	<u>△ 93,459</u>	<u>△ 269,118</u>
Net cash provided by (used in) financing activities		
Issuance of subordinated bonds	—	10,000
Increase in subordinated borrowings	5,000	5,400
Decrease in subordinated borrowings	△ 15,000	△ 20,000
Cash dividends paid	△ 6,182	△ 6,134
Cash dividends paid to minority shareholders	△ 0	△ 0
Purchase of treasury stock	△ 2,174	△ 2,191
Proceeds from sales of treasury stock	14	41
Net cash provided by (used in) financing activities	<u>△ 18,342</u>	<u>△ 12,884</u>
Effect of exchange rate change on cash and cash equivalents	<u>△ 20</u>	<u>△ 4</u>
Net increase (decrease) in cash and cash equivalents	<u>109,885</u>	<u>133,411</u>
Cash and cash equivalents at beginning of period	<u>129,800</u>	<u>239,686</u>
Cash and cash equivalents at end of period	<u>239,686</u>	<u>373,098</u>

B. NON-CONSOLIDATED FINANCIAL INFORMATION

1. Non-Consolidated Balance Sheets

(Millions of yen)

	As of Mar.31,2011	As of Mar.31,2012
Assets		
Cash and due from banks	251,214	385,492
Cash	68,683	59,979
Due from banks	182,530	325,513
Call loans	—	3,385
Monetary claims bought	37,755	33,714
Trading assets	7,675	3,776
Trading account securities	2,173	3,361
Derivatives of trading securities	—	0
Trading-related financial derivatives	502	413
Other trading assets	4,999	—
Securities	2,185,635	2,452,292
Government bonds	1,105,615	1,388,946
Local government bonds	335,015	298,469
Corporate bonds	382,499	387,344
Stocks	175,427	172,231
Other securities	187,076	205,300
Loans and bills discounted	4,800,612	4,982,564
Bills discounted	25,409	26,974
Loans on bills	392,767	356,587
Loans on deeds	3,812,471	4,026,806
Overdrafts	569,963	572,195
Foreign exchanges	7,816	1,757
Due from foreign banks (our accounts)	7,393	1,190
Foreign bills bought	73	142
Foreign bills receivable	348	424
Other assets	38,431	42,077
Domestic exchange settlement account, debit	50	187
Prepaid expenses	1,740	1,456
Accrued income	8,886	8,591
Initial margins of futures markets	160	160
Variation margins of futures markets	1	—
Derivatives other than for trading-assets	5,047	3,107
Other	22,545	28,574
Tangible fixed assets	85,715	84,933
Buildings, net	29,422	28,836
Land	50,982	50,273
Lease assets, net	1,975	2,198
Construction in progress	321	555
Other tangible fixed assets	3,013	3,070
Intangible fixed assets	8,457	8,494
Software	4,139	3,559
Lease assets	994	832
Other intangible fixed assets	3,322	4,103
Deferred tax assets	20,973	9,526
Customers' liabilities for acceptances and guarantees	21,373	18,293
Allowance for loan losses	△ 44,013	△ 43,970
Allowance for investment loss	△ 303	△ 311
Total assets	7,421,342	7,982,027

THE JOYO BANK, LTD.

(Millions of yen)

	As of Mar.31,2011	As of Mar.31,2012
Liabilities		
Deposits	6,817,506	7,266,636
Current deposits	133,894	158,142
Ordinary deposits	3,700,728	4,097,194
Saving deposits	47,508	47,515
Deposits at notice	9,969	18,981
Time deposits	2,808,158	2,833,052
Other deposits	117,247	111,749
Negotiable certificates of deposit	12,970	20,952
Call money	13,636	17,561
Payables under securities lending transactions	13,332	38,888
Trading liabilities	282	192
Derivatives of trading securities—assets	1	—
Trading—related financial derivatives	280	192
Borrowed money	48,880	96,010
Borrowings from other banks	48,880	96,010
Foreign exchanges	415	238
Foreign bills sold	389	192
Foreign bills payable	25	45
Bonds payable	5,000	15,000
Borrowed money from trust account	19	16
Other liabilities	49,023	51,237
Domestic exchange settlement account, credit	22	24
Income taxes payable	4,831	1,694
Accrued expenses	12,230	9,793
Unearned revenue	2,762	1,931
Deposits received from employees	1,484	1,493
Variation margins of futures markets	—	0
Derivatives other than for trading—liabilities	9,276	7,570
Lease obligations	2,973	3,035
Other	15,441	25,693
Provision for directors' bonuses	—	46
Provision for retirement benefits	4,725	4,754
Provision for reimbursement of deposits	1,582	1,711
Provision for point card certificates	79	99
Provision for contingent loss	1,883	1,740
Deferred tax liabilities for land revaluation	12,815	11,053
Acceptances and guarantees	21,373	18,293
Total liabilities	7,003,525	7,544,431
Net assets		
Capital stock	85,113	85,113
Capital surplus	58,574	58,574
Legal capital surplus	58,574	58,574
Retained earnings	263,953	271,650
Legal retained earnings	55,317	55,317
Other retained earnings	208,636	216,332
Reserve for advanced depreciation of noncurrent assets	256	252
Reserve for special account for advanced depreciation of noncurrent assets	—	50
General reserve	194,432	198,432
Retained earnings brought forward	13,948	17,598
Treasury stock	△ 26,952	△ 25,881
Total shareholders' equity	380,688	389,455
Valuation difference on available-for-sale securities	30,070	40,141
Deferred gains or losses on hedges	△ 2,304	△ 2,705
Revaluation reserve for land	9,291	10,623
Total valuation and translation adjustments	37,058	48,058
Subscription rights to shares	69	81
Total net assets	417,816	437,596
Total liabilities and net assets	7,421,342	7,982,027

2. Non-Consolidated Statements of Income

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Ordinary income	135,196	134,938
Interest income	106,833	101,940
Interest on loans and discounts	82,551	76,733
Interest and dividends on securities	23,277	23,904
Interest on call loans	33	156
Interest on deposits with banks	498	705
Other interest income	472	440
Trust fees	31	30
Fees and commissions	19,192	19,233
Fees and commissions on domestic and foreign exchanges	6,444	6,422
Other fees and commissions	12,747	12,811
Trading income	278	302
Gains on trading account securities transactions	179	183
Income from trading-related financial derivatives transactions	98	117
Other trading income	0	1
Other ordinary income	6,752	6,694
Gains on foreign exchange transactions	698	806
Gains on sales of bonds	5,969	5,434
Gains on redemption of bonds	—	60
Income from derivatives other than for trading or hedging	—	356
Other	85	36
Other income	2,107	6,736
Recoveries of written off claims	—	2,270
Gain on sales of stocks and other securities	356	1,943
Other	1,751	2,522
Ordinary expenses	116,269	104,959
Interest expenses	7,871	6,146
Interest on deposits	5,935	4,304
Interest on negotiable certificates of deposit	35	9
Interest on call money	91	35
Interest on payables under securities lending transactions	13	51
Interest on borrowings and rediscounts	581	400
Interest on bonds	162	152
Interest on interest swaps	1,035	1,165
Other interest expenses	14	26
Fees and commissions payments	7,836	7,908
Fees and commissions on domestic and foreign exchanges	1,257	1,251
Other fees and commissions	6,579	6,657
Other ordinary expenses	1,574	1,215
Loss on sales of bonds	859	991
Loss on devaluation of bonds	645	223
Expenses on derivatives other than for trading or hedging	69	—
General and administrative expenses	71,915	71,510
Other expenses	27,071	18,179
Provision of allowance for loan losses	16,524	6,183
Provision for contingent loss	387	98
Provision of allowance for investment loss	267	8
Provision for reimbursement of deposits	342	365
Provision for point card certificates	50	80
Written-off of loans	5,067	4,689
Losses on sales of stocks and other securities	1,756	2,022
Losses on devaluation of stocks and other securities	1,734	1,622
Other	940	3,110
Ordinary profit	<u>18,926</u>	<u>29,979</u>

(Millions of yen)

	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Extraordinary income	2,216	—
Gain on disposal of noncurrent assets	50	—
Recoveries of written-off claims	2,165	—
Extraordinary loss	1,381	735
Loss on disposal of noncurrent assets	278	345
Impairment loss	68	389
Loss on disaster of earthquake	879	—
Other	154	—
Income before income taxes	19,761	29,243
Income taxes-current	4,887	4,131
Income taxes-deferred	1,961	8,317
Total income taxes	6,849	12,448
Net income	12,912	16,795

3. Non-Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	85,113	85,113
Changes of items during the period		
Total changes of items during the period	<u>—</u>	<u>—</u>
Balance at the end of current period	<u>85,113</u>	<u>85,113</u>
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	58,574	58,574
Changes of items during the period		
Total changes of items during the period	<u>—</u>	<u>—</u>
Balance at the end of current period	<u>58,574</u>	<u>58,574</u>
Total capital surplus		
Balance at the beginning of current period	58,574	58,574
Changes of items during the period		
Total changes of items during the period	<u>—</u>	<u>—</u>
Balance at the end of current period	<u>58,574</u>	<u>58,574</u>
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	55,317	55,317
Changes of items during the period		
Total changes of items during the period	<u>—</u>	<u>—</u>
Balance at the end of current period	<u>55,317</u>	<u>55,317</u>
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the beginning of current period	254	256
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	5	—
Reversal of reserve for advanced depreciation of noncurrent assets	<u>△ 3</u>	<u>△ 3</u>
Total changes of items during the period	<u>1</u>	<u>△ 3</u>
Balance at the end of current period	<u>256</u>	<u>252</u>
Reserve for special account for advanced depreciation of noncurrent assets		
Balance at the beginning of current period	—	—
Changes of items during the period		
Provision of reserve for special account for advanced depreciation of noncurrent assets	—	50
Total changes of items during the period	<u>—</u>	<u>50</u>
Balance at the end of current period	<u>—</u>	<u>50</u>

THE JOYO BANK, LTD.

(Millions of yen)

	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
General reserve		
Balance at the beginning of current period	190,432	194,432
Changes of items during the period		
Provision of general reserve	4,000	4,000
Total changes of items during the period	4,000	4,000
Balance at the end of current period	194,432	198,432
Retained earnings brought forward		
Balance at the beginning of current period	14,479	13,948
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	12,912	16,795
Provision of reserve for advanced depreciation of noncurrent assets	△ 5	—
Reversal of reserve for advanced depreciation of noncurrent assets	3	3
Provision of reserve for special account for advanced depreciation of noncurrent assets	—	△ 50
Provision of general reserve	△ 4,000	△ 4,000
Disposal of treasury stock	△ 7	△ 22
Retirement of treasury stock	△ 3,273	△ 3,197
Reversal of revaluation reserve for land	22	256
Total changes of items during the period	△ 531	3,650
Balance at the end of current period	13,948	17,598
Total retained earnings		
Balance at the beginning of current period	260,483	263,953
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	12,912	16,795
Provision of reserve for advanced depreciation of noncurrent assets	—	—
Reversal of reserve for advanced depreciation of noncurrent assets	—	—
Provision of reserve for special account for advanced depreciation of noncurrent assets	—	—
Provision of general reserve	—	—
Disposal of treasury stock	△ 7	△ 22
Retirement of treasury stock	△ 3,273	△ 3,197
Reversal of revaluation reserve for land	22	256
Total changes of items during the period	3,470	7,696
Balance at the end of current period	263,953	271,650
Treasury stock		
Balance at the beginning of current period	△ 28,073	△ 26,952
Changes of items during the period		
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	22	64
Retirement of treasury stock	3,273	3,197
Total changes of items during the period	1,121	1,071
Balance at the end of current period	△ 26,952	△ 25,881
Total shareholders' equity		
Balance at the beginning of current period	376,096	380,688
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	12,912	16,795
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	14	41
Retirement of treasury stock	—	—
Reversal of revaluation reserve for land	22	256
Total changes of items during the period	4,591	8,767
Balance at the end of current period	380,688	389,455

(Millions of yen)

	For FY2010 ended Mar.31,2011	For FY2011 ended Mar.31,2012
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	38,703	30,070
Changes of items during the period		
Net changes of items other than shareholders' equity	<u>△ 8,632</u>	<u>10,070</u>
Total changes of items during the period	<u>△ 8,632</u>	<u>10,070</u>
Balance at the end of current period	<u>30,070</u>	<u>40,141</u>
Deferred gains or losses on hedges		
Balance at the beginning of current period	△ 1,938	△ 2,304
Changes of items during the period		
Net changes of items other than shareholders' equity	<u>△ 366</u>	<u>△ 401</u>
Total changes of items during the period	<u>△ 366</u>	<u>△ 401</u>
Balance at the end of current period	<u>△ 2,304</u>	<u>△ 2,705</u>
Revaluation reserve for land		
Balance at the beginning of current period	9,313	9,291
Changes of items during the period		
Net changes of items other than shareholders' equity	<u>△ 22</u>	<u>1,331</u>
Total changes of items during the period	<u>△ 22</u>	<u>1,331</u>
Balance at the end of current period	<u>9,291</u>	<u>10,623</u>
Total valuation and translation adjustments		
Balance at the beginning of current period	46,079	37,058
Changes of items during the period		
Net changes of items other than shareholders' equity	<u>△ 9,020</u>	<u>11,000</u>
Total changes of items during the period	<u>△ 9,020</u>	<u>11,000</u>
Balance at the end of current period	<u>37,058</u>	<u>48,058</u>
Subscription rights to shares		
Balance at the beginning of current period	21	69
Changes of items during the period		
Net changes of items other than shareholders' equity	<u>48</u>	<u>11</u>
Total changes of items during the period	<u>48</u>	<u>11</u>
Balance at the end of current period	<u>69</u>	<u>81</u>
Total net assets		
Balance at the beginning of current period	422,197	417,816
Changes of items during the period		
Dividends from surplus	△ 6,182	△ 6,134
Net income	12,912	16,795
Purchase of treasury stock	△ 2,174	△ 2,191
Disposal of treasury stock	14	41
Reversal of revaluation reserve for land	22	256
Net changes of items other than shareholders' equity	<u>△ 8,972</u>	<u>11,012</u>
Total changes of items during the period	<u>△ 4,380</u>	<u>19,779</u>
Balance at the end of current period	<u>417,816</u>	<u>437,596</u>