

**Consolidated Statements of Shareholders' Equity**

Millions of Yen

	Number of outstanding shares of common stock (thousands)	Common stock	Additional paid-in capital	Retained earnings	Revaluation surplus	Valuation gain of investment securities after tax- effect	Foreign currency translation adjustments	Treasury stock at cost
<b>Balance at March 31, 2003</b>	2,177,675	¥145,086	¥116,978	¥100,611	¥1,894	¥(2,629)	¥(10,940)	¥(662)
Net income	—	—	—	34,547	—	—	—	—
Cash dividends	—	—	—	(6,527)	—	—	—	—
Bonuses to directors	—	—	—	(81)	—	—	—	—
Increase from retirement or resale of treasury stock	—	—	1	—	—	—	—	—
Revaluation of land by an affiliate, after tax-effect	—	—	—	—	7	—	—	—
Valuation gain of investment securities, after tax-effect	—	—	—	—	—	27,526	—	—
Foreign currency translation adjustments	—	—	—	—	—	—	(7,832)	—
Decrease resulting from exclusion of an affiliate from the scope of application of the consolidated subsidiaries	—	—	—	(547)	—	—	—	—
Decrease resulting from exclusion of subsidiaries and affiliates from the scope of application of the equity method	—	—	—	(471)	—	—	—	—
Increase resulting from exclusion of subsidiaries and affiliates from the scope of application of the equity method	—	—	—	455	—	—	—	—
Increase resulting from exclusion of an affiliate from the scope of application of the consolidated subsidiaries	—	—	—	377	—	—	—	—
Increase resulting from the merger of subsidiaries accounted for by the equity method with non-consolidated subsidiaries	—	—	—	39	—	—	—	—
Minimum person liability adjustment	—	—	—	(352)	—	—	—	—
Decrease resulting from reorganization of subsidiaries and affiliates	—	—	—	(307)	—	—	—	—
Net increase in treasury stock	—	—	—	—	—	—	—	(111)
<b>Balance at March 31, 2004</b>	2,177,675	¥145,086	¥116,980	¥127,744	¥1,901	¥24,897	¥(18,772)	¥(773)
Net income	—	—	—	55,372	—	—	—	—
Cash dividends	—	—	—	(8,701)	—	—	—	—
Bonuses to directors	—	—	—	(102)	—	—	—	—
Increase from retirement or resale of treasury stock	—	—	128	—	—	—	—	—
Valuation gain on investment securities, after tax-effect	—	—	—	—	—	12,897	—	—
Foreign currency translation adjustments	—	—	—	—	—	—	855	—
Decrease resulting from exclusion of an affiliate from the scope of application of the equity method	—	—	—	(11,501)	—	—	—	—
Increase resulting from exclusion of subsidiaries and affiliates from the scope of application of the equity method	—	—	—	343	—	—	—	—
Decrease resulting from the merger of consolidated subsidiary with a non-consolidated subsidiary	—	—	—	31	—	—	—	—
Decrease resulting from the merger of a subsidiary accounted for by the equity method with a non-consolidated subsidiary	—	—	—	(18)	—	—	—	—
Decrease resulting from inclusion of a subsidiary in the scope of application of the consolidated subsidiaries	—	—	—	(13)	—	—	—	—
Decrease resulting from inclusion of an affiliate in the scope of application of the equity method	—	—	—	(13)	—	—	—	—
Minimum person liability adjustment	—	—	—	(176)	—	—	—	—
Net increase in treasury stock	—	—	—	—	—	—	—	(188)
<b>Balance at March 31, 2005</b>	2,177,675	¥145,086	¥117,108	¥162,966	¥1,901	¥37,794	¥(17,917)	¥(961)

See Notes to Consolidated Financial Statements.