

USHIO INC. and Consolidated Subsidiaries

Consolidated Statement of Changes in Equity

	Shareholders' equity					Accumulated other comprehensive income							
	Number of shares of capital stock issued	Capital stock	Capital surplus	Retained earnings	Treasury shares, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests	Total net assets
	<i>(Thousands)</i>					<i>(Millions of yen)</i>							
Balance as of April 1, 2012	139,628	¥ 19,556	¥ 28,371	¥ 122,642	¥ (12,228)	¥ 158,341	¥ 12,628	¥ –	¥ (12,103)	¥ –	¥ 524	¥ 3,183	¥ 162,048
Dividends from surplus				(2,884)		(2,884)							(2,884)
Net income				7,155		7,155							7,155
Purchase of treasury shares					(2)	(2)							(2)
Net changes of items other than shareholders' equity							2,038	(23)	8,480	–	10,495	(27)	10,467
Balance as of March 31, 2013	139,628	¥ 19,556	¥ 28,371	¥ 126,912	¥ (12,231)	¥ 162,609	¥ 14,666	¥ (23)	¥ (3,623)	¥ –	¥ 11,019	¥ 3,155	¥ 176,784
Dividends from surplus				(2,884)		(2,884)							(2,884)
Net income				10,770		10,770							10,770
Purchase of treasury shares					(1,012)	(1,012)							(1,012)
Net changes of items other than shareholders' equity							6,740	16	5,213	(4,687)	7,283	305	7,589
Balance at March 31, 2014	139,628	¥ 19,556	¥ 28,371	¥ 134,798	¥ (13,244)	¥ 169,482	¥ 21,407	¥ (7)	¥ 1,590	¥ (4,687)	¥ 18,302	¥ 3,461	¥ 191,246

	Shareholders' equity					Accumulated other comprehensive income						
	Capital stock	Capital surplus	Retained earnings	Treasury shares, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests	Total net assets
	<i>(Thousands of U.S. dollars)</i>											
Balance as of March 31, 2013	\$ 190,015	\$ 275,664	\$ 1,233,121	\$ (118,841)	\$ 1,579,958	\$ 142,501	\$ (227)	\$ (35,204)	\$ –	\$ 107,070	\$ 30,661	\$ 1,717,690
Dividends from surplus			(28,029)		(28,029)							(28,029)
Net income			104,653		104,653							104,653
Purchase of treasury shares				(9,842)	(9,842)							(9,842)
Net changes of items other than shareholders' equity						65,496	158	50,658	(45,548)	70,765	2,972	73,737
Balance at March 31, 2014	\$ 190,015	\$ 275,664	\$ 1,309,744	\$ (128,683)	\$ 1,646,740	\$ 207,997	\$ (68)	\$ 15,454	\$ (45,548)	\$ 177,835	\$ 33,634	\$ 1,858,208

See notes to consolidated financial statements.