

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, 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 as of 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
Cumulative effects of changes in accounting policies				1,193		1,193							1,193
Restated balance at April 1, 2014	139,628	19,556	28,371	135,992	(13,244)	170,676	21,407	(7)	1,590	(4,687)	18,302	3,461	192,440
Dividends from surplus				(3,388)		(3,388)							(3,388)
Net income				11,279		11,279							11,279
Purchase of treasury shares					(432)	(432)							(432)
Increase by share exchanges			(69)		826	756							756
Net changes of items other than shareholders' equity							8,485	7	10,834	(597)	18,730	(662)	18,067
Balance as of March 31, 2015	139,628	¥ 19,556	¥ 28,301	¥ 143,883	¥ (12,850)	¥ 178,891	¥ 29,892	¥ 0	¥ 12,425	¥ (5,285)	¥ 37,033	¥ 2,798	¥ 218,723

	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) (Note 2)</i>											
Balance as of March 31, 2014	\$ 162,739	\$ 236,094	\$ 1,121,734	\$ (110,211)	\$ 1,410,356	\$ 178,140	\$ (59)	\$ 13,236	\$ (39,010)	\$ 152,307	\$ 28,806	\$ 1,591,469
Cumulative effects of changes in accounting policies			9,934		9,934							9,934
Restated balance at April 1, 2014	162,739	236,094	1,131,669	(110,211)	1,420,290	178,140	(59)	13,236	(39,010)	152,307	28,806	1,601,403
Dividends from surplus			(28,196)		(28,196)							(28,196)
Net income			93,861		93,861							93,861
Purchase of treasury shares				(3,596)	(3,596)							(3,596)
Increase by share exchanges		(580)		6,875	6,295							6,295
Net changes of items other than shareholders' equity						70,615	65	90,160	(4,972)	155,867	(5,516)	150,351
Balance as of March 31, 2015	\$ 162,739	\$235,513	\$1,197,333	\$ (106,932)	\$ 1,488,653	\$ 248,754	\$ 6	\$ 103,396	\$ (43,981)	\$ 308,175	\$ 23,289	\$ 1,820,117

See notes to consolidated financial statements.