

USHIO INC. and Consolidated Subsidiaries

Consolidated Statement of Changes in Net Assets

		Shareholders' equity					Accumulated other comprehensive income						
	Number of shares of capital stock issued <i>(Thousands)</i>	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	Remeasure- ments of defined benefit plans	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
							<i>(Millions of yen)</i>						
Balance as of April 1, 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)
Profit attributable to owners of the parent				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
Dividends from surplus				(3,133)		(3,133)							(3,133)
Profit attributable to owners of the parent				11,105		11,105							11,105
Purchase of treasury shares					(3,177)	(3,177)							(3,177)
Purchase of shares of consolidated subsidiaries			(628)			(628)							(628)
Net changes of items other than shareholders' equity						–	1,179	(0)	(8,049)	(4,515)	(11,385)	(208)	(11,593)
Balance as of March 31, 2016	139,628	¥19,556	¥27,672	¥151,856	¥(16,027)	¥183,057	¥31,072	¥ –	¥ 4,375	¥(9,800)	¥ 25,647	¥2,590	¥211,296

	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	Remeasure- ments of defined benefit plans	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
	<i>(Thousands of U.S. dollars) (Note 2)</i>											
Balance as of March 31, 2015	\$173,556	\$251,168	\$1,276,922	\$(114,040)	\$1,587,606	\$265,289	\$ 6	\$110,269	\$(46,905)	\$ 328,659	\$24,838	\$1,941,103
Dividends from surplus			(27,808)		(27,808)							(27,808)
Profit attributable to owners of the parent			98,562		98,562							98,562
Purchase of treasury shares				(28,196)	(28,196)							(28,196)
Purchase of shares of consolidated subsidiaries		(5,582)			(5,582)							(5,582)
Net changes of items other than shareholders' equity						10,467	(6)	(71,433)	(40,070)	(101,042)	(1,848)	(102,890)
Balance as of March 31, 2016	\$173,556	\$245,587	\$1,347,676	\$(142,236)	\$1,624,582	\$275,756	\$ –	\$ 38,836	\$(86,975)	\$ 227,617	\$22,989	\$1,875,189

See notes to consolidated financial statements.