

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 (Thousands)	Capital stock	Capital surplus	Retained earnings	Treasury shares, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities (Millions of yen)	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance as of April 1, 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
Dividends from surplus				(3,353)		(3,353)							(3,353)
Profit attributable to owners of the parent				7,042		7,042							7,042
Purchase of treasury shares					(1,201)	(1,201)							(1,201)
Disposal of treasury shares					12	12							12
Purchase of shares of consolidated subsidiaries			100			100							100
Capital increase of consolidated subsidiaries			(0)			(0)							(0)
Net changes of items other than shareholders' equity							(665)	(26)	(1,240)	3,271	1,339	(1,946)	(607)
Balance as of March 31, 2017	139,628	¥19,556	¥27,772	¥155,545	¥(17,216)	¥185,658	¥30,407	¥(26)	¥ 3,135	¥(6,529)	¥ 26,987	¥ 643	¥213,289

	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 (Thousands of U.S. dollars) (Note 2)	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance as of March 31, 2016	\$174,314	\$246,659	\$1,353,561	\$(142,857)	\$1,631,677	\$276,960	\$ -	\$ 39,005	\$(87,354)	\$228,611	\$23,089	\$1,883,379
Dividends from surplus			(29,891)		(29,891)							(29,891)
Profit attributable to owners of the parent			62,776		62,776							62,776
Purchase of treasury shares				(10,710)	(10,710)							(10,710)
Disposal of treasury shares				110	110							110
Purchase of shares of consolidated subsidiaries		898			898							898
Capital increase of consolidated subsidiaries		(4)			(4)							(4)
Net changes of items other than shareholders' equity						(5,927)	(236)	(11,055)	29,156	11,936	(17,349)	(5,413)
Balance as of March 31, 2017	\$174,314	\$247,552	\$1,386,446	\$(153,457)	\$1,654,856	\$271,033	\$(236)	\$ 27,949	\$(58,198)	\$240,548	\$5,739	\$1,901,144

See notes to consolidated financial statements.