

(3) Consolidated Statements of Changes in Net Assets

| | (Millions of yen) | |
|--|-------------------|-----------|
| Six months ended September 30 | 2008 | 2007 |
| Shareholders' equity | | |
| Capital stock | | |
| Balance at end of previous fiscal year | 1,420,877 | 1,420,877 |
| Changes in the period | | |
| Net changes in the period | — | — |
| Balance at end of period | 1,420,877 | 1,420,877 |
| Capital surplus | | |
| Balance at end of previous fiscal year | 57,826 | 57,773 |
| Changes in the period | | |
| Disposal of treasury stock | (67) | 96 |
| Net changes in the period | (67) | 96 |
| Balance at end of period | 57,759 | 57,869 |
| Retained earnings | | |
| Balance at end of previous fiscal year | 1,740,610 | 1,386,436 |
| Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary | (3,132) | — |
| Changes in the period | | |
| Cash dividends | (59,431) | (65,911) |
| Net income | 83,281 | 170,592 |
| Increase due to increase in subsidiaries | 2 | 1 |
| Increase due to decrease in subsidiaries | 6 | 4 |
| Decrease due to increase in subsidiaries | (7) | (6) |
| Decrease due to decrease in subsidiaries | (0) | (3) |
| Reversal of revaluation reserve for land | (108) | 263 |
| Net changes in the period | 23,742 | 104,941 |
| Balance at end of period | 1,761,220 | 1,491,378 |
| Treasury stock | | |
| Balance at end of previous fiscal year | (123,989) | (123,454) |
| Changes in the period | | |
| Purchase of treasury stock | (423) | (641) |
| Disposal of treasury stock | 172 | 240 |
| Net changes in the period | (251) | (400) |
| Balance at end of period | (124,240) | (123,855) |
| Total shareholders' equity | | |
| Balance at end of previous fiscal year | 3,095,324 | 2,741,632 |
| Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary | (3,132) | — |
| Changes in the period | | |
| Cash dividends | (59,431) | (65,911) |
| Net income | 83,281 | 170,592 |
| Purchase of treasury stock | (423) | (641) |
| Disposal of treasury stock | 105 | 337 |
| Increase due to increase in subsidiaries | 2 | 1 |
| Increase due to decrease in subsidiaries | 6 | 4 |
| Decrease due to increase in subsidiaries | (7) | (6) |
| Decrease due to decrease in subsidiaries | (0) | (3) |
| Reversal of revaluation reserve for land | (108) | 263 |
| Net changes in the period | 23,424 | 104,636 |
| Balance at end of period | 3,115,616 | 2,846,269 |

(continued)

| | (Millions of yen) | |
|--|-------------------|-----------|
| Six months ended September 30 | 2008 | 2007 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | | |
| Balance at end of previous fiscal year | 550,648 | 1,262,135 |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | (87,511) | (196,259) |
| Net changes in the period | (87,511) | (196,259) |
| Balance at end of period | 463,137 | 1,065,875 |
| Deferred gains or losses on hedges | | |
| Balance at end of previous fiscal year | (75,233) | (87,729) |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | (38,921) | (5,428) |
| Net changes in the period | (38,921) | (5,428) |
| Balance at end of period | (114,154) | (93,158) |
| Revaluation reserve for land | | |
| Balance at end of previous fiscal year | 34,910 | 37,605 |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | 141 | (265) |
| Net changes in the period | 141 | (265) |
| Balance at end of period | 35,052 | 37,339 |
| Foreign currency translation adjustment | | |
| Balance at end of previous fiscal year | (27,323) | (30,656) |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | (29,784) | 22,228 |
| Net changes in the period | (29,784) | 22,228 |
| Balance at end of period | (57,108) | (8,428) |
| Valuation and translation adjustments | | |
| Balance at end of previous fiscal year | 483,002 | 1,181,353 |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | (156,075) | (179,725) |
| Net changes in the period | (156,075) | (179,725) |
| Balance at end of period | 326,926 | 1,001,628 |
| Subscription rights to shares | | |
| Balance at end of previous fiscal year | 43 | 14 |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | 12 | 12 |
| Net changes in the period | 12 | 12 |
| Balance at end of period | 56 | 27 |
| Minority interests | | |
| Balance at end of previous fiscal year | 1,645,705 | 1,408,279 |
| Changes in the period | | |
| Net changes in the items other than shareholders' equity in the period | 169,442 | 12,649 |
| Net changes in the period | 169,442 | 12,649 |
| Balance at end of period | 1,815,148 | 1,420,928 |

(continued)

| | (Millions of yen) | |
|--|-------------------|-----------|
| Six months ended September 30 | 2008 | 2007 |
| Total net assets | | |
| Balance at end of previous fiscal year | 5,224,076 | 5,331,279 |
| Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary | (3,132) | — |
| Changes in the period | | |
| Cash dividends | (59,431) | (65,911) |
| Net income | 83,281 | 170,592 |
| Purchase of treasury stock | (423) | (641) |
| Disposal of treasury stock | 105 | 337 |
| Increase due to increase in subsidiaries | 2 | 1 |
| Increase due to decrease in subsidiaries | 6 | 4 |
| Decrease due to increase in subsidiaries | (7) | (6) |
| Decrease due to decrease in subsidiaries | (0) | (3) |
| Reversal of revaluation reserve for land | (108) | 263 |
| Net changes in the items other than shareholders' equity in the period | 13,379 | (167,063) |
| Net changes in the period | 36,804 | (62,426) |
| Balance at end of period | 5,257,748 | 5,268,853 |