

## Consolidated Statements of Shareholders' Equity

For the years ended 31 March 2004 and 2003

	Number of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Others	Treasury Stock
<b>Balance at 31 March 2002</b> .....	97,616,187	12,290	14,520	24,304	330	(1)
Net loss for the year .....				(314)		
Cash dividends paid .....				(488)		
Bonuses to directors .....				(3)		
Increase due to inclusion in consolidation of additional subsidiaries .....				68		
Decrease due to exclusion in consolidation of subsidiaries .....				(4)		
Unrealized gain on investments in securities .....					(531)	
Foreign currency translation adjustments .....					14	
Treasury stocks .....						(10)
<b>Balance at 31 March 2003</b> .....	97,616,187	12,290	14,520	23,563	(187)	(11)
Net income for the year .....				<b>930</b>		
Cash dividends paid .....				<b>(488)</b>		
Bonuses to directors .....				<b>(21)</b>		
Decrease due to exclusion in consolidation of subsidiaries .....				(2)		
Unrealized gain on investments in securities .....					<b>2,041</b>	
Foreign currency translation adjustments .....					<b>54</b>	
Treasury stocks .....						<b>(3)</b>
<b>Balance at 31 March 2004</b> .....	<b>97,616,187</b>	<b>¥12,290</b>	<b>¥14,520</b>	<b>¥23,982</b>	<b>¥1,908</b>	<b>¥(14)</b>

	Number of Shares of Common Stock	Thousands of U.S dollars (Note 3)				
		Common stock	Additional Paid-in capital	Retained Earnings	Others	Treasury Stock
<b>Balance at 31 March 2003</b> .....	97,616,187	\$116,350	\$137,461	\$223,071	\$(1,770)	\$(104)
Net income for the year .....				<b>8,804</b>		
Cash dividends paid .....				<b>(4,620)</b>		
Bonuses to directors.....				<b>(198)</b>		
Decrease due to exclusion in consolidation of subsidiaries.....				<b>(19)</b>		
Unrealized gain on investments in securities.....					<b>19,323</b>	
Foreign currency translation adjustments .....					<b>511</b>	
Treasury stocks .....						<b>(29)</b>
<b>Balance at 31 March 2004</b> .....	<b>97,616,187</b>	<b>\$116,350</b>	<b>\$137,461</b>	<b>\$227,038</b>	<b>\$18,064</b>	<b>\$(133)</b>

The accompanying notes are an integral part of the financial statements.