

# Consolidated Statements of Changes in Net Assets

MARUI GROUP CO., LTD. and Its Consolidated Subsidiaries  
For the fiscal years ended March 31, 2017 and 2018

	Millions of yen										
	Shareholders' equity					Accumulated other comprehensive income					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total	Subscription rights to shares	Non-controlling interests	Total net assets
Balance as of April 1, 2016	¥35,920	¥ 91,307	¥210,237	¥(54,238)	¥283,226	¥(1,616)	¥—	¥(1,616)	¥ 53	¥437	¥282,101
Changes of items during period:											
Dividends from surplus			(6,386)		(6,386)						(6,386)
Net income attributable to owners of parent			18,724		18,724						18,724
Purchase of treasury stock				(20,698)	(20,698)						(20,698)
Disposal of treasury stock		(1)		53	51						51
Retirement of treasury stock		(67,494)		67,494	—						—
Transfer from retained earnings to capital surplus		67,495	(67,495)		—						—
Net changes of items other than shareholders' equity						581	—	581	(51)	16	546
Total changes of items during period	—	—	(55,157)	46,849	(8,308)	581	—	581	(51)	16	(7,761)
Balance as of April 1, 2017	¥35,920	¥91,307	¥155,079	¥ (7,389)	¥274,918	¥(1,034)	¥—	¥(1,034)	¥ 2	¥453	¥274,339
Changes of items during period:											
Dividends from surplus			(7,953)		(7,953)						(7,953)
Net income attributable to owners of parent			20,907		20,907						20,907
Purchase of treasury stock				(15,002)	(15,002)						(15,002)
Disposal of treasury stock		(0)		2	2						2
Retirement of treasury stock					—						—
Transfer from retained earnings to capital surplus		0	(0)		—						—
Net changes of items other than shareholders' equity						2,597	(1)	2,596	(2)	12	2,607
Total changes of items during period	—	—	12,954	(15,000)	(2,045)	2,597	(1)	2,596	(2)	12	561
Balance as of March 31, 2018	¥35,920	¥91,307	¥168,034	¥(22,389)	¥272,872	¥1,563	¥(1)	¥1,561	¥ —	¥466	¥274,900

	Thousands of U.S. dollars (Note 1)										
	Shareholders' equity					Accumulated other comprehensive income					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total	Subscription rights to shares	Non-controlling interests	Total net assets
Balance as of April 1, 2017	\$338,867	\$861,386	\$1,463,009	\$ (69,707)	\$2,593,566	\$ (9,754)	\$—	\$ (9,754)	\$ 18	\$4,273	\$2,588,103
Changes of items during period:											
Dividends from surplus			(75,028)		(75,028)						(75,028)
Net income attributable to owners of parent			197,235		197,235						197,235
Purchase of treasury stock				(141,528)	(141,528)						(141,528)
Disposal of treasury stock		(0)		18	18						18
Retirement of treasury stock					—						—
Transfer from retained earnings to capital surplus		0	(0)		—						—
Net changes of items other than shareholders' equity						24,500	(9)	24,490	(18)	113	24,594
Total changes of items during period	—	—	122,207	(141,509)	(19,292)	24,500	(9)	24,490	(18)	113	5,292
Balance as of March 31, 2018	\$338,867	\$861,386	\$1,585,226	\$(211,216)	\$2,574,264	\$14,745	\$(9)	\$14,726	\$ —	\$4,396	\$2,593,396

The accompanying notes are an integral part of these consolidated financial statements.