

Consolidated Statement of Changes in Equity

TOKAI RIKA Co., Ltd. and Consolidated Subsidiaries
 Years ended March 31, 2008 and 2007

| | Millions of Yen | | |
|--|------------------------------|------------------------------|------------------------|
| | Year ended March 31, 2008 | Year ended March 31, 2007 | Increase (Decrease) |
| COMMON STOCK: | | | |
| Balance at beginning of period | 22,856 | 22,856 | - |
| Balance at end of period | 22,856 | 22,856 | - |
| CAPITAL SURPLUS: | | | |
| Balance at beginning of period | 25,110 | 25,110 | - |
| Disposal of treasury common stock | 20 | - | 20 |
| Balance at end of period | 25,130 | 25,110 | 20 |
| RETAINED EARNINGS: | | | |
| Balance at beginning of period | 98,899 | 83,785 | 15,114 |
| Net income | 21,282 | 17,948 | 3,334 |
| Cash dividends | (3,869) | (2,553) | (1,316) |
| Bonuses to directors and corporate auditors | - | (222) | 222 |
| Disposal of treasury common stock | - | (10) | 10 |
| Others, net | (106) | (49) | (57) |
| Balance at end of period | 116,204 | 98,899 | 17,305 |
| TREASURY COMMON STOCK, AT COST: | | | |
| Balance at beginning of period | (7,784) | (1,686) | (6,098) |
| Purchase of treasury common stock | (13) | (6,514) | 6,501 |
| Disposal of treasury common stock | 637 | 416 | 221 |
| Balance at end of period | (7,160) | (7,784) | 624 |
| Net unrealized gain on available-for-sale securities at end of period | 1,525 | 2,351 | (826) |
| Foreign currency translation adjustments at end of period | 141 | 4,191 | (4,050) |
| Stock acquisition rights | 187 | 43 | 144 |
| Minority interests | 3,064 | 2,763 | 301 |
| Total equity at end of period | 161,950 | 148,429 | 13,521 |
| Shares | | | |
| NUMBER OF SHARES ISSUED: | | | |
| Balance at beginning of period | 89,904,233 | 92,654,664 | (2,750,431) |
| Balance at end of period | 90,254,885 | 89,904,233 | 350,652 |