

Hiroshi Taguchi
Representative Director & President
TACHI-S CO., LTD.
3-3-7 Matsubara-cho, Akishima-shi, Tokyo
Securities code: 7239

June 3, 2014

To all Shareholders,

Notice of the 62nd Annual General Meeting of Shareholders

The shareholders of TACHI-S CO., LTD. (the “Company”) are invited to participate in the 62nd Annual General Meeting of Shareholders of the Company, the details of which are set forth below.

If you are unable to attend the meeting in person, you are entitled to cast a postal vote. To do this, we cordially ask you to study the attached reference document and then return the enclosed voting right exercise form indicating your approval or disapproval of the matters to be resolved, to reach us by 5 p.m. on Tuesday, June 24, 2014.

- 1. Date and time:** 10:00 a.m. Wednesday, June 25, 2014
- 2. Venue:** TACHI-S CO., LTD. Head Office (Assembly Hall on the third floor)
3-3-7 Matsubara-cho, Akishima-shi, Tokyo
- 3. Agenda:**

- Matters for reporting:**
1. Business Report, the consolidated financial statements, and audit report of the consolidated financial statements by the Independent Auditors and Audit & Supervisory Board for the 62nd term (April 1, 2013 to March 31, 2014)
 2. Report of the non-consolidated financial statements for the 62nd term (April 1, 2013 to March 31, 2014)

Matters for approval:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of six Directors
Proposal 3: Election of one Audit & Supervisory Board Member
Proposal 4: Election of one substitute Audit & Supervisory Board Member
Proposal 5: Provision of bonuses to Directors

* If you are attending the meeting on the scheduled day, please submit the enclosed voting form at the reception.
* We will post any revisions we make to the Reference Materials for General Meeting of Shareholders, the Business Report, or non-consolidated financial statements and consolidated financial statements on our website (<http://www.tachi-s.co.jp/>).

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and reference matters

Proposal 1: Appropriation of Surplus

We wish to appropriate surplus as follows:

Matters related to year-end dividend

The Company, viewing that appropriate profit distribution through continuous enhancement of corporate value is one of the important management issues, strives to enhance shareholders' equity and improve profitability as well as maintain stable dividend payments. In consideration of the earnings for the fiscal year under review, the business operations going forward and other factors, the Company decided to pay a year-end dividend as follows for the fiscal year under review, including a commemorative dividend in celebration of the Company's 60th anniversary.

- (1) Type of dividend: Cash
- (2) Matters related to appropriation of dividends and total amount thereof
We will pay ¥9 per share of the Company's common stock (ordinary dividend of ¥7 and commemorative dividend of ¥2). We will pay a total amount of ¥327,952,980 as dividends. As a result, the annual dividend, including the interim dividend of ¥7 per share, amounts to ¥16 per share.
- (3) Effective date of dividend from surplus: June 26, 2014

Proposal 2: Election of six Directors

The terms of office of all seven Directors will expire at the conclusion of this Annual General Meeting of Shareholders. For the purpose of facilitating rapid decision-making of the Board of Directors, the Company proposes to decrease the number of Directors by one and elect the following six Director candidates.

The candidates for Directors are as follows:

| No. | Name (Date of birth) | Brief History, Position, Principal Duties and Key Concurrent Posts | Number of shares of the Company held |
|-----|-------------------------------------|--|--|
| 1 | Kiyoshi Saito (January 25, 1947) | March 1973 Joined TACHI-S CO., LTD. June 1982 Director June 1993 Managing Director, General Manager of Production Headquarters June 1996 Representative Director & President June 2001 Representative Director, President & Chief Operating Officer June 2005 Representative Director, Chairman & Chief Executive Officer April 2014 Representative Director, Chairman (incumbent) | 736,028 shares |

| No. | Name (Date of birth) | Brief History, Position, Principal Duties and Key Concurrent Posts | Number of shares of the Company held |
|-----|---------------------------------------|--|--|
| 2 | Hiroshi Taguchi (January 18, 1947) | <p>April 1969 Joined Nissan Motor Co., Ltd.</p> <p>July 1993 Director and Chief Advisor, Nissan Motor Co. (Australia) Pty. Ltd.</p> <p>April 1998 Joined TACHI-S CO., LTD. as Senior General Manager Representative Director & President, Industria de Asiento Superior S.A. DE C.V.</p> <p>June 2001 Joined Nissan Motor Co., Ltd.</p> <p>April 2002 General Manager of Chinese Operations Department</p> <p>January 2003 Joined TACHI-S CO., LTD. as Corporate Advisor</p> <p>June 2003 Executive Officer</p> <p>June 2004 Director & Senior Executive Officer, Division Manager of Overseas Business</p> <p>April 2006 Division Manager of Overseas Business Control</p> <p>April 2008 Director & Executive Vice President</p> <p>April 2009 Director, Chief Operating Officer</p> <p>June 2009 Representative Director, President & Chief Operating Officer</p> <p>April 2010 Head of International Operations</p> <p>April 2011 Division Manager of Quality Assurance</p> <p>April 2013 Head of Global Monozukuri Management Control</p> <p>April 2014 Representative Director, President & Chief Executive Officer (incumbent)</p> | 27,400 shares |
| 3 | Taro Nakayama (September 18, 1955) | <p>April 1980 Joined Nissan Motor Co., Ltd.</p> <p>April 2010 General Manager of Global Multisourcing & Export Management Department</p> <p>April 2011 Joined TACHI-S CO., LTD. as Corporate Advisor</p> <p>June 2011 Director, Executive Vice President, Head of Business Development and Sales, Division Manager of Overseas</p> <p>April 2012 Division Manager of Business Development and Sales</p> <p>April 2014 Director & Chief Operating Officer (incumbent)</p> | 7,400 shares |

| No. | Name (Date of birth) | Brief History, Position, Principal Duties and Key Concurrent Posts | Number of shares of the Company held |
|-----|---------------------------------------|---|--|
| 4 | Yoshiyuki Nogami (January 9, 1952) | <p>April 1975 Joined Maeda Corporation</p> <p>April 1998 Deputy General Manager of Overseas Business Department</p> <p>January 2000 Joined TACHI-S CO., LTD.</p> <p>June 2003 Executive Officer</p> <p>June 2005 Senior Executive Officer</p> <p>April 2007 Division Manager of Business Control</p> <p>June 2007 Director & Senior Executive Officer</p> <p>April 2008 Division Manager of Administration and Management Control (incumbent)</p> <p>April 2009 Director & Executive Vice President (incumbent)</p> <p>April 2010 Head of Administration and Management Control, Global Business Management</p> <p>April 2011 Head of Administration and Management Control, and Head of Global Business Management, Sales and Marketing, Division Manager of Overseas</p> <p>June 2011 Head of Administration and Management Control</p> | 12,000 shares |
| 5 | Hiroyuki Miki (October 3, 1953) | <p>April 1979 Joined Nissan Motor Co., Ltd.</p> <p>January 2000 Supervisor of Product Planning and Strategy Office</p> <p>April 2001 General Manager of Planning Management Department</p> <p>April 2004 Joined TACHI-S CO., LTD. as Corporate Advisor</p> <p>June 2004 Executive Officer</p> <p>June 2005 Director & Senior Executive Officer, Division Manager of Development Technology</p> <p>April 2006 Division Manager of Development Engineering</p> <p>April 2007 Representative Director & President, TACHI-S ENGINEERING U.S.A. INC.</p> <p>June 2007 Retired as Director of TACHI-S CO., LTD., Senior Executive Officer</p> <p>April 2009 Division Manager of Quality Assurance</p> <p>April 2011 Division Manager of Development Engineering</p> <p>June 2012 Director & Senior Executive Officer (incumbent)</p> <p>April 2014 Division Manager of Purchasing and Component Business (incumbent)</p> | 9,500 shares |

| No. | Name (Date of birth) | Brief History, Position, Principal Duties and Key Concurrent Posts | Number of shares of the Company held |
|-----|--|---|--|
| 6 | Michihiro Kitsukawa (March 19, 1947) | <p>April 1975 Registered with the Daiichi Tokyo Bar Association Joined Tanigawa Hachiro Law Office</p> <p>April 1977 Established Kitsukawa Michihiro Law Office</p> <p>April 1999 Established and became a partner at Clover Law Office (incumbent)</p> <p>April 2005 Deputy Chairman, Dai-ichi Tokyo Bar Association</p> <p>June 2006 Outside Director of TACHI-S CO., LTD. (incumbent)</p> <p>Member of the Special Committee of TACHI-S CO., LTD. (incumbent)</p> <p>April 2011 Chairman of Daiichi Tokyo Bar Association Vice Chairman of Japan Federation of Bar Associations</p> <p>(Key concurrent posts) Partner & attorney at law, Clover Law Office</p> | 7,500 shares |

Notes:

- 1: The above candidates have no conflicts of interest with the Company.
- 2: Mr. Michihiro Kitsukawa is a candidate for Outside Director. The Company appoints Mr. Kitsukawa as an Independent Officer provided under the provisions of the Tokyo Stock Exchange and registers him with that exchange.
- 3: The Company nominates Mr. Michihiro Kitsukawa as an Outside Director in recognition of his capability to contribute in the management of the Company based on his expertise and experience in areas such as corporate legal affairs as a lawyer. Although Mr. Kitsukawa has had no direct involvement in corporate management apart from serving as an Outside Director, the Company has determined that he can properly execute the duties as an Outside Director given his expertise and experience previously mentioned. The term of office of the Company's Outside Director is eight years from the close of this General Meeting of Shareholders.
- 4: The Company has concluded an agreement with Mr. Michihiro Kitsukawa to limit his damage liability as stipulated in Article 423, Paragraph 1 of the Company Law, based on the regulations specified in Article 427, Paragraph 1 of the Company Law. Should the reappointment of Mr. Kitsukawa as Outside Director be approved, the Company intends to maintain the Liability Limitation Agreement with him. The maximum amount of liability for damage based on the Liability Limitation agreement is the minimum liability as stipulated in Article 425, Paragraph 1 of the Company Law.

Proposal 3: Election of one Audit & Supervisory Board Member

The term of office of the Audit & Supervisory Board Member, Mr. Fumio Harada, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose to elect the following one Audit & Supervisory Board Member candidate.

The Audit & Supervisory Board has already approved this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Brief History, Position and Key Concurrent Posts | Number of shares of the Company held |
|-------------------------------------|--|--|
| Fumio Harada (December 30, 1954) | April 1979 Joined TACHI-S CO., LTD. | 3,200 shares |
| | April 2001 General Manager, Management Planning Team | |
| | April 2003 General Manager, Management Planning Team | |
| | April 2006 General Manager, General Affairs Department | |
| | April 2007 General Manager, General Affairs Department and General Manager, Internal Control Promoting Office | |
| | April 2008 Executive Officer, Deputy General Manager, Management Control Division, General Manager, Management Planning Office, and General Manager, Internal Control Promotion Office | |
| | April 2009 Executive Officer, Deputy general Manager, Management Control Division, and General Manager, New Model Planning Department | |
| | April 2010 Corporate Advisor June 2010 Audit & Supervisory Board Member (incumbent) | |

Notes: The candidate for Audit & Supervisory Board Member has no conflicts of interest with the Company.

Proposal 4: Election of one substitute Audit & Supervisory Board Member

The effectiveness of the election of Mr. Noriaki Kinoshita as a substitute Audit & Supervisory Board Member at the 61st Annual General Meeting of Shareholders held on June 25, 2013 is limited up to this Annual General Meeting of Shareholders. Therefore, to ensure that the number of Outside Audit & Supervisory Board Members stipulated under laws and regulations is maintained, the Company proposes to elect one candidate as the substitute Outside Audit & Supervisory Board Member.

The effectiveness of the election at this Annual General Meeting of Shareholders may be revoked, limited to the period before accession to office, with the approval of the Audit & Supervisory Board and by the resolution of the Board of Directors.

The Audit & Supervisory Board has already approved this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Brief History and Key Concurrent Posts | Number of shares of the Company held |
|---|---|--|
| Noriaki Kinoshita (December 5, 1939) | June 1966 Registered as a certified public accountant Opened Kinoshita certified public accountant office April 1972 Adjunct instructor, Faculty of Commerce of Chuo University October 1984 Senior Partner of Inoue Tatsuo Accounting Office October 1993 Senior Partner of Asahi & Co. (currently KPMG AZSA LLC) April 2002 Professor, Faculty of Commerce, Chuo University June 2006 Member of the Special Committee of TACHI-S CO., LTD. (incumbent) June 2007 Substitute Audit & Supervisory Board Member of TACHI-S CO., LTD. (incumbent) June 2010 Outside Audit & Supervisory Board Member of TOPPAN FORMS CO., LTD (incumbent) | 0 shares |

Notes:

- 1: The candidate for substitute Audit & Supervisory Board Member has no conflicts of interest with the Company.
- 2: Mr. Noriaki Kinoshita is a candidate for substitute Outside Audit & Supervisory Board Member.
- 3: The Company nominates Mr. Noriaki Kinoshita as a substitute Outside Audit & Supervisory Board Member in recognition of his capability to contribute in the audits of the Company based on his financial expertise and many years of experience as a certified public accountant. Although Mr. Kinoshita has no direct experience in corporate management, we decided that Mr. Kinoshita would be able to appropriately execute duties as an Outside Audit & Supervisory Board Member thanks to the reason above.
- 4: If Mr. Noriaki Kinoshita assumes office as an Audit & Supervisory Board Member, the Company will conclude an agreement with him that limits his liability for damages as stipulated in Article 423, Paragraph 1 of the Company Law, based on regulations specified in Article 427, Paragraph 1 of the Company Law. The maximum amount of liability for damage based on the Liability Limitation agreement is the minimum liability as stipulated in Article 425, Paragraph 1 of the Company Law.

Proposal 5: Provision of bonuses to Directors

The Company proposes to pay bonuses to six of the seven Directors excluding the Outside Director as of the end of the fiscal year under review amounting to a total of ¥50 million, in recognition of the business performance and other factors for the fiscal year under review. The Company would like to leave it to the Board of Directors to decide on the amount of bonus for each Director.

Consolidated Balance Sheet

(As of March 31, 2014)

(Unit: Millions of yen)

| Account Name | Amount | Account Name | Amount |
|--|----------------|--|----------------|
| (Assets) | | (Liabilities) | |
| Total current assets | 80,192 | Total current Liabilities | 54,051 |
| Cash, time deposits and other cash equivalents | 32,557 | Accounts and notes payable | 37,148 |
| Accounts and notes receivable | 32,888 | Short-term bank loans | 4,370 |
| Marketable securities | 158 | Income taxes payable | 1,196 |
| Goods and merchandises | 1,283 | Accrued expenses | 5,398 |
| Work in process | 675 | Reserve for directors' bonuses | 50 |
| Raw materials and supplies | 6,018 | Other current liabilities | 5,887 |
| Advance payments | 788 | Total fixed liabilities | 8,779 |
| Deferred income taxes | 883 | Long-term debt | 3,000 |
| Other current assets | 4,953 | Deferred income taxes | 2,731 |
| Allowance for bad debts | -16 | Retirement allowance for directors and audit & supervisory board members | 14 |
| Fixed assets | 63,292 | Net defined benefit liability | 932 |
| Property, plant and equipment | 31,730 | Other non-current liabilities | 2,101 |
| Buildings and structures | 10,967 | Total liabilities | 62,830 |
| Machinery and vehicles | 9,194 | (Net assets) | |
| Land | 6,378 | Total shareholders' equity | 70,017 |
| Construction in progress | 3,695 | Common stock | 9,040 |
| Other tangible assets | 1,494 | Additional paid-in capital | 9,518 |
| Intangibles and deferred charges | 611 | Retained earnings | 51,462 |
| Investments and other assets | 30,950 | Treasury stock | -3 |
| Investments in securities | 25,531 | Valuation and translation adjustments | 6,134 |
| Long-term loans | 25 | Net unrealized gain on securities | 3,058 |
| Deferred income taxes | 368 | Foreign currency translation adjustments | 3,291 |
| Other assets | 5,034 | Remeasurements of defined benefit plans | -215 |
| Allowance for bad debts | -9 | Minority interests in consolidated subsidiaries | 4,502 |
| | | Total net assets | 80,655 |
| Total assets | 143,485 | Total liabilities and net assets | 143,485 |

Consolidated Statement of Income

(From April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

| Account Name | Amount | |
|---|--------|----------------|
| Net sales | | 219,661 |
| Cost of sales | | 204,627 |
| Gross profit | | 15,033 |
| Selling, general and administrative expenses | | 13,695 |
| Operating income | | 1,337 |
| Non-operating income | | |
| Interest income | 227 | |
| Dividend income | 240 | |
| Equity in earnings of subsidiaries and affiliates | 2,727 | |
| Foreign exchange gain | 119 | |
| Other non operating income | 135 | 3,450 |
| Non-operating expenses | | |
| Interest expenses | 121 | |
| Other non operating expenses | 30 | 152 |
| Ordinary income | | 4,635 |
| Extraordinary income | | |
| Gain on sales of fixed assets | 10 | |
| Gain on donation of noncurrent assets | 100 | |
| Gain on revision of retirement benefit plan | 91 | 202 |
| Extraordinary loss | | |
| Loss on disposal of fixed assets | 148 | 148 |
| Net income before taxes and adjustments | | 4,689 |
| Income taxes | 1,774 | |
| Income taxes-deferred | 419 | 2,194 |
| Income before minority interests | | 2,495 |
| Minority interests in net income of consolidated subsidiaries | | 868 |
| Net income | | 1,627 |

Consolidated Statement of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|----------------------------|-------------------|----------------|----------------------------|
| | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at April 1, 2013 | 9,040 | 9,518 | 50,805 | -3 | 69,361 |
| Change of items during the period | | | | | |
| Cash dividends | | | -510 | | -510 |
| Net income | | | 1,627 | | 1,627 |
| Treasury stock purchased | | | | -0 | -0 |
| Change of scope of consolidation | | | -399 | | -399 |
| Change of scope of equity method | | | -6 | | -6 |
| Others | | | -54 | | -54 |
| Net changes of items other than shareholders' equity | | | | | |
| Total of changes during the fiscal year | — | — | 656 | -0 | 655 |
| Balance at March 31, 2014 | 9,040 | 9,518 | 51,462 | -3 | 70,017 |

(Unit: Millions of yen)

| | Valuation and translation adjustments | | | | Minority interests in consolidated subsidiaries | Total net assets |
|--|---------------------------------------|--|---|---|---|------------------|
| | Net unrealized gain on securities | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total valuation and translation adjustments | | |
| Balance at April 1, 2013 | 2,207 | -1,221 | — | 986 | 4,311 | 74,658 |
| Change of items during the period | | | | | | |
| Cash dividends | | | | | | -510 |
| Net income | | | | | | 1,627 |
| Treasury stock purchased | | | | | | -0 |
| Change of scope of consolidation | | | | | | -399 |
| Change of scope of equity method | | | | | | -6 |
| Others | | | | | | -54 |
| Net changes of items other than shareholders' equity | 850 | 4,513 | -215 | 5,148 | 191 | 5,340 |
| Total of changes during the fiscal year | 850 | 4,513 | -215 | 5,148 | 191 | 5,996 |
| Balance at March 31, 2014 | 3,058 | 3,291 | -215 | 6,134 | 4,502 | 80,655 |

Non-consolidated Balance Sheet

(As of March 31, 2014)

(Unit: Millions of yen)

| Account Name | Amount | Account Name | Amount |
|---|---------------|--|---------------|
| (Assets) | | (Liabilities) | |
| Total current assets | 39,183 | Total current Liabilities | 28,251 |
| Cash, time deposits and other cash equivalents | 9,055 | Notes payable | 845 |
| Notes receivable | 112 | Accounts payable | 20,772 |
| Accounts receivable | 23,457 | Current portion of long-term loans payable | 1,500 |
| Goods and merchandises | 363 | Subsidiaries' and affiliates' funds entrusted for investment | 960 |
| Work in process | 648 | Accounts payable-other | 518 |
| Raw materials and supplies | 2,334 | Accrued expenses | 2,798 |
| Advance payments | 1,398 | Income taxes payable | 58 |
| Deferred income taxes | 543 | Deposits received | 408 |
| Short-term loans | 377 | Notes payable-facilities | 27 |
| Other current assets | 907 | Unearned revenue | 186 |
| Allowance for bad debts | -16 | Reserve for directors' bonuses | 50 |
| Fixed assets | 46,848 | Other current liabilities | 125 |
| Property, plant and equipment | 14,949 | Total fixed liabilities | 7,023 |
| Buildings | 6,753 | Long-term debt | 3,000 |
| Structures | 210 | Deferred income taxes | 1,165 |
| Machinery | 2,458 | Reserve for retirement benefits | 771 |
| Vehicles | 4 | Other fixed liabilities | 2,086 |
| Equipment | 478 | Total liabilities | 35,275 |
| Land | 4,982 | (Net assets) | |
| Construction in progress | 62 | Total shareholders' equity | 47,700 |
| Intangibles and deferred charges | 521 | Common stock | 9,040 |
| Software | 504 | Additional paid-in capital | 9,193 |
| Other intangible assets | 16 | Legal capital surplus | 8,592 |
| Investments and other assets | 31,377 | Other additional paid-in capital | 601 |
| Investments in securities | 8,315 | Retained earnings | 29,470 |
| Stock of subsidiaries and affiliates | 14,396 | Legal retained earnings | 480 |
| Investments in capital | 132 | Other retained earnings | 28,989 |
| Investments in subsidiaries and affiliates | 7,694 | Reserve for advanced depreciation of fixed assets | 21 |
| Long-term loans receivable from employees | 25 | General reserve | 15,000 |
| Long-term loans receivable from subsidiaries and affiliates | 100 | Retained earnings brought forward | 13,968 |
| Long-term prepaid expenses | 318 | Treasury stock | -3 |
| Other assets | 403 | Total valuation, translation adjustments and others | 3,056 |
| Allowance for bad debts | -9 | Net unrealized gain on securities | 3,056 |
| Total assets | 86,032 | Total net assets | 50,757 |
| | | Total liabilities and net assets | 86,032 |

Non-consolidated Statement of Income

(From April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

| Account Name | Amount | |
|---|--------|----------------|
| Net sales | | 125,487 |
| Cost of sales | | 118,005 |
| Gross profit | | 7,482 |
| Selling, general and administrative expenses | | 6,766 |
| Operating income | | 716 |
| Non-operating income | | |
| Interest and dividend income | 1,972 | |
| Other non operating income | 205 | 2,178 |
| Non-operating expenses | | |
| Interest expenses | 101 | |
| Other non operating expenses | 3 | 105 |
| Ordinary income | | 2,789 |
| Extraordinary income | | |
| Gain on sales of fixed assets | 0 | |
| Gain on revision of retirement benefit plan | 91 | 91 |
| Extraordinary loss | | |
| Loss on disposal of fixed assets | 56 | 56 |
| Net income before taxes | | 2,824 |
| Income taxes | 258 | |
| Income taxes-deferred | 420 | 679 |
| Net income | | 2,145 |

Non-consolidated Statement of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

| | Shareholders' equity | | | | | |
|---|----------------------|----------------------------|----------------------------------|----------------------------------|-------------------------|---|
| | Common stock | Additional paid-in capital | | | Retained earnings | |
| | | Legal capital surplus | Other additional paid-in capital | Total additional paid-in capital | Legal retained earnings | Other retained earnings |
| | | | | | | Reserve for advanced depreciation of fixed assets |
| Balance as of April 1, 2013 | 9,040 | 8,592 | 601 | 9,193 | 480 | 21 |
| Change of items during the period | | | | | | |
| Cash dividends | | | | | | |
| Net income | | | | | | |
| Reversal of reserve for advanced depreciation of fixed assets | | | | | | -0 |
| Treasury stock purchased | | | | | | |
| Disposal of treasury stock | | | | | | |
| Net changes of items other than shareholders' equity | | | | | | |
| Total of changes during the fiscal year | — | — | — | — | — | -0 |
| Balance as of March 31, 2014 | 9,040 | 8,592 | 601 | 9,193 | 480 | 21 |

(Unit: Millions of yen)

| | Shareholders' equity | | | | | Evaluation, exchange differences | | Total net assets |
|---|-------------------------|-----------------------------------|-------------------------|----------------|----------------------------|-----------------------------------|--|------------------|
| | Retained earnings | | | Treasury stock | Total shareholders' equity | Net unrealized gain on securities | Total evaluation, exchange differences | |
| | Other retained earnings | | Total retained earnings | | | | | |
| | Special reserve | Retained earnings brought forward | | | | | | |
| Balance as of April 1, 2013 | 15,000 | 12,333 | 27,835 | -3 | 46,066 | 2,205 | 2,205 | 48,271 |
| Change of items during the period | | | | | | | | |
| Cash dividends | | -510 | -510 | | -510 | | | -510 |
| Net income | | 2,145 | 2,145 | | 2,145 | | | 2,145 |
| Reversal of reserve for advanced depreciation of fixed assets | | 0 | — | | — | | | — |
| Treasury stock purchased | | | | -0 | -0 | | | -0 |
| Net changes of items other than shareholders' equity | | | | | | 850 | 850 | 850 |
| Total of changes during the fiscal year | — | 1,635 | 1,635 | -0 | 1,634 | 850 | 850 | 2,485 |
| Balance as of March 31, 2014 | 15,000 | 13,968 | 29,470 | -3 | 47,700 | 3,056 | 3,056 | 50,757 |