

Consolidated Statements of Changes in Net Assets

Nippon Kayaku Co., Ltd. and Consolidated Subsidiaries
As of May 31, 2011 and 2010

	Millions of yen									
	Shareholders' equity					Accumulated other comprehensive income				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Unrealized holding gains on other securities	Translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance as of May 31, 2009	¥14,932	¥17,263	¥82,373	¥(623)	¥113,946	¥ 45	¥ 214	¥ 260	¥11,605	¥125,812
Cash dividends paid			(3,630)		(3,630)					(3,630)
Net income			9,871		9,871					9,871
Purchases of treasury stock.....				(96)	(96)					(96)
Disposal of treasury stock.....		1		6	7					7
Net change in items other than shareholders' equity.....						414	(331)	83	(4,217)	(4,134)
Total movements during the year...	–	1	6,240	(90)	6,151	414	(331)	83	(4,217)	2,017
Balance as of May 31, 2010	¥14,932	¥17,264	¥88,613	¥(713)	¥120,097	¥460	¥ (116)	¥ 343	¥ 7,387	¥127,829
Cash dividends paid			(3,628)		(3,628)					(3,628)
Net income			13,004		13,004					13,004
Purchases of treasury stock.....				(85)	(85)					(85)
Disposal of treasury stock.....		0		2	2					2
Net change in items other than shareholders' equity.....						(328)	(1,653)	(1,981)	656	(1,325)
Total movements during the year...	–	0	9,376	(83)	9,293	(328)	(1,653)	(1,981)	656	7,967
Balance as of May 31, 2011	¥14,932	¥17,265	¥97,990	¥(797)	¥129,391	¥131	¥(1,769)	¥(1,638)	¥ 8,044	¥135,796

	Thousands of U.S. dollars									
	Shareholders' equity					Accumulated other comprehensive income				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Unrealized holding gains on other securities	Translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance as of May 31, 2010	\$184,619	\$213,452	\$1,095,610	\$(8,815)	\$1,484,878	\$5,687	\$(1,434)	\$ 4,240	\$91,332	\$1,580,477
Cash dividends paid			(44,856)		(44,856)					(44,856)
Net income			160,781		160,781					160,781
Purchases of treasury stock.....				(1,050)	(1,050)					(1,050)
Disposal of treasury stock.....		0		24	24					24
Net change in items other than shareholders' equity.....						(4,055)	(20,437)	(24,493)	8,110	(16,382)
Total movements during the year...	–	0	115,924	(1,026)	114,898	(4,055)	(20,437)	(24,493)	8,110	98,503
Balance as of May 31, 2011	\$184,619	\$213,464	\$1,211,547	\$(9,854)	\$1,599,789	\$1,619	\$(21,871)	\$(20,252)	\$99,455	\$1,678,981

See accompanying notes to consolidated financial statements.