

Keisei Electric Railway Co., Ltd.
June 7, 2011

NOTICE OF THE 168th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend the 168th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the "Company"), which will be held on Wednesday, June 29, 2011, at 10:00 a.m. in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Materials for General Meeting of Shareholders, then indicate "for" or "against" for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back to the Head Office of the Company. To be valid, your proxy must be received by 6:00 p.m. on the day before the meeting (June 28, 2011).

Faithfully yours,

Tsutomu Hanada, President and Representative Director
Keisei Electric Railway Co., Ltd.

1-10-3 Oshiage, Sumida-ku,
Tokyo, Japan

MEETING AGENDA

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 168th term, extending from April 1, 2010 to March 31, 2011, the Report of Accounting Auditors, and the Report of the Board of Auditors concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 168th term, extending from April 1, 2010 to March 31, 2011, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 168th term (from April 1, 2010 to March 31, 2011)
- Item 2: Election of fifteen (15) Directors
- Item 3: Election of two (2) Corporate Auditors

Instructions on the exercise of your voting rights:

- 1: Exercise of your voting rights by proxy
If you are unable to attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submit a document proof of proxy authority.
- 2: Method of notice in case any reference materials for general meeting of shareholders or item included in attached materials is amended
Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site furnishes such information on:
<http://www.keisei.co.jp/>

- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting. Please bring this “Notice” to conserve resources.

Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Approval of the appropriation of surplus for the 168th term (from April 1, 2010 to March 31, 2011)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Concerning the year-end dividend for the term under review, we propose the amount stated below, including a special dividend of 0.5 yen per share:

Items on year-end dividend

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
3 yen per share (ordinary dividend: 2.5 yen; special dividend: 0.5 yen), with total amount of 1,030,652,367 yen
As we paid 2.5 yen per share as the interim dividend, the total annual dividend for the term will be 5.5 yen per share.
3. Effective date
June 30, 2011

Item 2: Election of fifteen (15) Directors

The terms of office of all the current fifteen (15) directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of fifteen (15) directors.

Details of the candidates are as follows:

| No. of candidate | Name (Date of birth) | Career summary (positions and responsibilities in the Company, and significant concurrent positions) | Numbers of shares of the Company owned by the candidate |
|------------------|------------------------------------|---|---|
| 1 | Tsutomu Hanada (Jan. 15, 1944) | Apr. 1966 Joined the Company Jun. 1998 Director Jun. 2000 Managing Director Jun. 2002 Senior Managing Director Jun. 2004 President (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd. Executive Director of Oriental Land Co., Ltd. | 159,000 |
| 2 | Norio Saigusa (Feb. 11, 1949) | Apr. 1971 Joined the Company Jun. 2004 Director Jun. 2006 Managing Director Jun. 2008 Senior Managing Director Jun. 2010 Director and Vice President in charge of general operations (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd. | 76,000 |
| 3 | Kentaro Kaneko (Jul. 18, 1948) | Jul. 2003 Vice Commandant of Japan Coast Guard Jul. 2004 President of Japan Association of Travel Agents Jun. 2006 Director of the Company Jun. 2008 Managing Director Jun. 2010 Managing Director and General Manager, Railway Headquarters (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd. Senior Managing Director of Nippori Station Reorganization Co., Ltd. | 53,000 |
| 4 | Osamu Matsumura (Sep. 25, 1949) | Apr. 1972 Joined the Company Jun. 2006 Director Jun. 2008 Managing Director, in charge of real estate development and others (to the present) | 57,000 |
| 5 | Takehiro Mikoda (Jan. 16, 1953) | Apr. 2004 Executive Officer and General Manager of Fukuoka Branch of Mizuho Corporate Bank, Ltd. Jun. 2006 Director of the Company Jun. 2009 Managing Director in charge of internal audit, management supervision and group strategy (to the present) Significant concurrent positions Corporate Auditor of Shin-Keisei Electric Railway Co., Ltd. | 49,000 |
| 6 | Kosei Yonekawa (Mar. 30, 1950) | Apr. 1974 Joined the Company Jun. 2006 Director Jun. 2009 Managing Director in charge of general affairs and personnel (to the present) | 51,000 |

| No. of candidate | Name (Date of birth) | Career summary (positions and responsibilities in the Company, and significant concurrent positions) | Numbers of shares of the Company owned by the candidate |
|------------------|--|--|---|
| 7 | Ken Omuro (Jan. 13, 1949) | Apr. 1971 Joined the Company Jun. 2006 Director Jun. 2010 President of Keisei Bus Co., Ltd. (to the present) Jun. 2010 Managing Director in charge of management supervision of the Company (to the present) Significant concurrent positions President of Keisei Bus Co., Ltd. | 47,000 |
| 8 | Hiroyuki Miyata (Oct. 28, 1951) | Apr. 1974 Joined the Company Jun. 2006 Director Jun. 2010 Managing Director in charge of accounting (to the present) | 47,000 |
| 9 | Hiroshi Sakayori (Jan. 13, 1952) | Apr. 1974 Joined the Company Jun. 2008 Director Jun. 2010 Director and Deputy General Manager, Railway Headquarters and General Manager, Transportation Dept. (to the present) | 35,000 |
| 10 | Toshikazu Iijima (Oct. 12, 1951) | Apr. 1974 Joined the Company May 2007 President of Chiba Kaihin-bus (to the present) Jun. 2010 Director of the Company (to the present) Significant concurrent positions President of Chiba Kaihin-bus | 16,000 |
| 11 | Mitsugu Saito (Aug. 12, 1957) | Apr. 1982 Joined the Company Jun. 2010 Director and General Manager, Group Strategy Dept. (to the present) | 23,000 |
| 12 | Toshiya Kobayashi (Jul. 30, 1959) | Apr. 1982 Joined the Company Jun. 2010 Director and General Manager, Real Estate Development Dept. (to the present) | 27,000 |
| 13 | *Kenji Sato (Jun. 8, 1959) | Apr. 1982 Joined the Company Jul. 2007 General Manager attached to General Affairs and Personnel Dept. Jun. 2009 General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present) | 5,000 |
| 14 | *Yukihito Mashimo (Feb. 1, 1962) | Apr. 1984 Joined the Company Jul. 2008 General Manager attached to General Affairs and Personnel Dept. Jun. 2010 General Manager, Accounting Dept. (to the present) | 5,000 |
| 15 | *Eiichiro Matsukami (Feb. 23, 1962) | Apr. 1984 Joined the Company Jul. 2008 General Manager attached to General Affairs and Personnel Dept. Jun. 2009 President of Chiba Chuo Bus Co., Ltd. (to the present) Significant concurrent positions President of Chiba Chuo Bus Co., Ltd. | 5,000 |

Note: Persons marked with * are new candidates for directors.

Item 3: Election of two (2) Corporate Auditors

The term of office of Corporate Auditor Shinya Matsuno expires at the conclusion of this year's Ordinary General Meeting of Shareholders, while Corporate Auditor Yoshihisa Asaumi resigns as such at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of two (2) corporate auditors.

With the agreement of the Board of Auditors, the following candidates are proposed.

Details of the candidates are as follows:

| No. of candidate | Name (Date of birth) | Career summary (positions in the Company and significant concurrent positions) | Numbers of shares of the Company owned by the candidate |
|------------------|-------------------------------------|---|---|
| 1 | Shinya Matsuno (Feb. 15, 1945) | Oct. 1999 Director of Development Bank of Japan Jun. 2003 President of Japan Economic Research Institute Jun. 2004 President of New Business Investment Co., Ltd. Jun. 2005 Corporate Auditor of the Company (to the present) Jul. 2010 Board Chairman of DBJ Investment Advisory Co., Ltd. (to the present) Significant concurrent positions Board Chairman of DBJ Investment Advisory Co., Ltd. | 0 |
| 2 | *Takashi Muraoka (Jan. 31, 1954) | May 2005 Executive Officer of UFJ Bank Limited Apr. 2008 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (to the present) | 0 |

Notes:

1. Shinya Matsuno and Takashi Muraoka are candidates for external corporate auditors.
2. The reason for selecting Shinya Matsuno and Takashi Muraoka as candidates for external corporate auditors is that as their career records show, and that we expect that they can provide us with useful advice for the Board of Directors with their executive experiences and their fine discriminations in addition to auditing the legality of our business administration objectively and neutrally.
3. The term of office of Shinya Matsuno as external corporate auditor of the Company will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.
4. Corporate auditor candidate Takashi Muraoka is to be elected to fill the vacancy for Corporate Auditor Yoshihisa Asaumi, and for this reason his term of office is to expire, as prescribed in the Articles of Incorporation of the Company, upon expiry of the term of office of retiring Yoshihisa Asaumi.
5. Person marked with * is new candidate for corporate auditor.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2011

| | Million yen |
|---|----------------|
| ASSETS | |
| Current assets: | |
| Cash and deposits | 22,714 |
| Notes receivable and accounts receivable | 13,637 |
| Land and structures for subdivision | 19,061 |
| Merchandise | 2,250 |
| Work in process | 774 |
| Raw materials and supplies | 1,684 |
| Deferred tax assets | 2,880 |
| Other current assets | 10,859 |
| Allowance for doubtful accounts | (59) |
| Total current assets | 73,803 |
| Fixed assets: | |
| Tangible fixed assets: | |
| Buildings and structures | 269,664 |
| Machinery and equipment | 20,133 |
| Land | 139,640 |
| Lease assets | 32,766 |
| Construction in progress | 37,186 |
| Other tangible fixed assets | 1,961 |
| Total tangible fixed assets | 501,353 |
| Intangible fixed assets: | |
| Goodwill | 290 |
| Lease assets | 2,494 |
| Others | 10,452 |
| Total intangible fixed assets | 13,238 |
| Investments and long-term receivables: | |
| Investment securities | 105,956 |
| Long-term loans receivable | 667 |
| Deferred tax assets | 17,068 |
| Other investments | 5,715 |
| Allowance for doubtful accounts | (910) |
| Total investments and long-term receivables | 128,498 |
| Total fixed assets | 643,089 |
| Deferred assets: | 229 |
| Total assets | 717,123 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2011

| | Million yen |
|--|----------------|
| LIABILITIES AND NET ASSETS | |
| LIABILITIES: | |
| Current liabilities: | |
| Notes payable and trade accounts payable | 15,203 |
| Short-term borrowings | 89,384 |
| Bonds and debentures due within one year | 100 |
| Lease obligations | 2,572 |
| Income taxes payable | 3,272 |
| Advance received | 25,855 |
| Allowance for employees' bonuses | 2,827 |
| Reserve for directors' bonuses | 73 |
| Allowance for loss on disaster | 1,546 |
| Other current liabilities | 24,837 |
| Total current liabilities | 165,673 |
| Fixed liabilities: | |
| Bonds and debentures | 91,050 |
| Long-term borrowings | 141,529 |
| Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency | 71,351 |
| Lease obligations | 21,460 |
| Deferred tax liabilities | 2,114 |
| Allowance for employees' severance and retirement benefits | 32,077 |
| Allowance for retirement benefits for directors | 578 |
| Negative goodwill | 1,289 |
| Other fixed liabilities | 11,075 |
| Total fixed liabilities | 372,526 |
| Total liabilities | 538,199 |
| NET ASSETS: | |
| Owners' equity | 176,240 |
| Capital stock | 36,803 |
| Capital surplus | 28,485 |
| Retained earnings | 112,920 |
| Treasury stock | (1,969) |
| Accumulated other comprehensive income | (42) |
| Valuation difference on available-for-sale securities | 126 |
| Deferred gains or losses on hedges | (169) |
| Minority interests | 2,726 |
| Total net assets | 178,923 |
| Total liabilities and net assets | 717,123 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2011

| | Million yen | |
|--|-------------|----------------|
| Operating revenues | | 237,887 |
| Operating costs and expenses: | | |
| Transport operating expenses and cost of sales | 180,637 | |
| Selling, general and administrative expenses | 36,838 | 217,475 |
| Operating income | | 20,411 |
| Non-operating revenues: | | |
| Interests and dividend income | 561 | |
| Investment income of affiliates | 5,573 | |
| Other non-operating revenues | 2,748 | 8,883 |
| Non-operating expenses: | | |
| Interests expenses | 7,179 | |
| Other non-operating expenses | 1,204 | 8,383 |
| Recurring income | | 20,911 |
| Non-recurring income: | | |
| Construction costs allotted and received from others | 23,873 | |
| Gain on negative goodwill | 1,543 | |
| Gain on sales of fixed assets | 785 | |
| Other non-recurring income | 140 | 26,342 |
| Non-recurring losses: | | |
| Advanced depreciation loss on fixed assets | 24,224 | |
| Loss on disaster | 1,636 | |
| Loss on valuation of investment securities | 1,121 | |
| Loss on asset impairment | 1,082 | |
| Other non-recurring losses | 707 | 28,771 |
| Income before income taxes and minority interests | | 18,482 |
| Income taxes: | | |
| Current | 6,011 | |
| Deferred | (108) | |
| Corporate and other taxes | | 5,902 |
| Income before minority interests in net income of consolidated subsidiaries | | 12,579 |
| Minority interests in net income of consolidated subsidiaries | | 552 |
| Net income | | 12,027 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2011

(Million yen)

| | Owners' equity | | | | |
|--|----------------|-----------------|-------------------|----------------|----------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total Owners' equity |
| Balance as of March 31, 2010 | 36,803 | 27,938 | 102,947 | (2,046) | 165,642 |
| Changes of items during the period | | | | | |
| Dividends from surplus | | | (2,054) | | (2,054) |
| Net income | | | 12,027 | | 12,027 |
| Purchase of treasury stock | | | | (8) | (8) |
| Disposal of treasury stock | | (0) | | 0 | 0 |
| Allotment of treasury stock by share exchanges | | 547 | | 144 | 691 |
| Changes resulting from changes in shareholding ratio of affiliates | | | | (58) | (58) |
| Net changes of items other than owners' equity | | | | | |
| Total changes of items during the period | - | 547 | 9,973 | 76 | 10,597 |
| Balance as of March 31, 2011 | 36,803 | 28,485 | 112,920 | (1,969) | 176,240 |

| | Accumulated other comprehensive income | | | Minority interests | Total net assets |
|--|---|------------------------------------|--|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Total accumulated other comprehensive income | | |
| Balance as of March 31, 2010 | 779 | (103) | 675 | 4,750 | 171,069 |
| Changes of items during the period | | | | | |
| Dividends from surplus | | | | | (2,054) |
| Net income | | | | | 12,027 |
| Purchase of treasury stock | | | | | (8) |
| Disposal of treasury stock | | | | | 0 |
| Allotment of treasury stock by share exchanges | | | | | 691 |
| Changes resulting from changes in shareholding ratio of affiliates | | | | | (58) |
| Net changes of items other than owners' equity | (653) | (65) | (718) | (2,024) | (2,743) |
| Total changes of items during the period | (653) | (65) | (718) | (2,024) | 7,854 |
| Balance as of March 31, 2011 | 126 | (169) | (42) | 2,726 | 178,923 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2011

| | Million yen |
|--|----------------|
| ASSETS | |
| Current assets: | |
| Cash and deposits | 6,345 |
| Fares receivable | 2,745 |
| Accounts receivable | 1,015 |
| Lease investment assets | 2,127 |
| Short-term loans receivable | 2,270 |
| Land and structures for subdivision | 19,493 |
| Supplies | 1,235 |
| Prepaid expenses | 1,078 |
| Deferred tax assets | 1,240 |
| Other current assets | 3,517 |
| Allowance for doubtful accounts | (9) |
| Total current assets | 41,061 |
| Fixed assets: | |
| Tangible fixed assets: | |
| Fixed assets, railway operations | 239,604 |
| Fixed assets, real estate development operations | 92,881 |
| Fixed assets related to each operation | 2,430 |
| Construction in progress | 37,108 |
| Investment and other assets | 102,665 |
| Stocks of associated companies | 69,019 |
| Investment securities | 6,380 |
| Long-term loans receivable | 23,320 |
| Deferred tax assets | 2,686 |
| Other investments | 1,258 |
| Total fixed assets | 474,690 |
| Deferred assets: | 229 |
| Corporate debenture issue cost | 229 |
| Total assets | 515,982 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2011

| | Million yen |
|--|----------------|
| LIABILITIES AND NET ASSETS | |
| LIABILITIES: | |
| Current liabilities: | |
| Short-term borrowings | 74,886 |
| Lease obligations | 1,820 |
| Other accounts payable | 9,087 |
| Accrued expenses | 1,526 |
| Accrued consumption taxes | 332 |
| Income taxes payable | 827 |
| Connecting fares received | 651 |
| Deposits received | 30,217 |
| Prepaid fares received | 2,186 |
| Advance received | 24,951 |
| Allowance for employees' bonuses | 1,050 |
| Allowance for loss on disaster | 1,341 |
| Other current liabilities | 67 |
| Total current liabilities | 148,945 |
| Fixed liabilities: | |
| Bonds and debentures | 91,000 |
| Long-term borrowings | 126,139 |
| Lease obligations | 19,158 |
| Allowance for employees' severance and retirement benefits | 19,685 |
| Asset retirement obligations | 533 |
| Other fixed liabilities | 4,315 |
| Total fixed liabilities | 260,832 |
| Total liabilities | 409,777 |
| NET ASSETS: | |
| Owners' equity | 106,354 |
| Capital stock | 36,803 |
| Capital surplus | 27,852 |
| Capital reserve | 27,845 |
| Other capital surplus | 6 |
| Retained earnings | 42,424 |
| Legal reserve | 3,038 |
| Other retained earnings | 39,386 |
| General reserve | 8,095 |
| Unappropriated retained earnings at the end of the term | 31,290 |
| Treasury stock | (726) |
| Valuation and translation adjustments | (150) |
| Valuation difference on available-for-sale securities | (150) |
| Total net assets | 106,204 |
| Total liabilities and net assets | 515,982 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2011

| | Million yen | |
|--|-------------|--------------|
| Railway: | | |
| Operating revenues | 55,900 | |
| Operating expenses | 50,109 | |
| Operating income | | 5,790 |
| Real Estate Development and Others: | | |
| Operating revenues | 16,084 | |
| Operating expenses | 12,896 | |
| Operating income | | 3,188 |
| Operating income from all operations | | 8,978 |
| Non-operating revenues: | | |
| Interests and dividend income | 5,236 | |
| Other revenues | 1,404 | 6,641 |
| Non-operating expenses: | | |
| Interests expenses | 5,416 | |
| Other expenses | 777 | 6,194 |
| Recurring income | | 9,425 |
| Non-recurring income: | | |
| Construction costs allotted to and received from others | 1,562 | |
| Gain on sales of fixed assets | 776 | |
| Other extraordinary income | 202 | 2,542 |
| Non-recurring losses: | | |
| Advanced depreciation loss on fixed assets | 2,024 | |
| Loss on disaster | 1,400 | |
| Loss on sales of fixed assets | 955 | |
| Loss on valuation of investment securities | 935 | |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 443 | |
| Loss on disposal of fixed assets | 79 | 5,838 |
| Net income before income taxes | | 6,129 |
| Income taxes: | | |
| Current | 2,146 | |
| Deferred | (731) | |
| Corporate and other taxes | | 1,414 |
| Net income | | 4,714 |

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2011

(Million yen)

| | Owners' equity | | | | | | | | | |
|--|----------------|-----------------|-----------------------|-----------------------|---------------|-------------------|---|-------------------------|----------------|----------------------|
| | Capital stock | Capital surplus | | | Legal reserve | Retained earnings | | | Treasury stock | Total owners' equity |
| | | Capital reserve | Other capital surplus | Total capital surplus | | General reserve | Unappropriated retained earnings at the end of the term | Total retained earnings | | |
| Balance as of March 31, 2010 | 36,803 | 27,845 | - | 27,845 | 3,038 | 8,095 | 28,630 | 39,764 | (1,402) | 103,011 |
| Changes of items during the period | | | | | | | | | | |
| Dividends from surplus | | | | | | | (2,054) | (2,054) | | (2,054) |
| Net income | | | | | | | 4,714 | 4,714 | | 4,714 |
| Purchase of treasury stock | | | | | | | | | (8) | (8) |
| Disposal of treasury stock | | | (0) | (0) | | | | | 0 | 0 |
| Allotment of treasury stock by share exchanges | | | 6 | 6 | | | | | 684 | 691 |
| Net changes of items other than owners' equity | | | | | | | | | | |
| Total changes of items during the period | - | - | 6 | 6 | - | - | 2,660 | 2,660 | 676 | 3,343 |
| Balance as of March 31, 2011 | 36,803 | 27,845 | 6 | 27,852 | 3,038 | 8,095 | 31,290 | 42,424 | (726) | 106,354 |

| | Valuation and translation adjustments | | Total net assets |
|--|---|---|------------------|
| | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | |
| Balance as of March 31, 2010 | 330 | 330 | 103,342 |
| Changes of items during the period | | | |
| Dividends from surplus | | | (2,054) |
| Net income | | | 4,714 |
| Purchase of treasury stock | | | (8) |
| Disposal of treasury stock | | | 0 |
| Allotment of treasury stock by share exchanges | | | 691 |
| Net changes of items other than owners' equity | (481) | (481) | (481) |
| Total changes of items during the period | (481) | (481) | 2,862 |
| Balance as of March 31, 2011 | (150) | (150) | 106,204 |

Note: The figures presented are rounded down to the nearest million yen.