

KINKI NIPPON TOURIST CO., LTD.
Consolidated Statements of Changes to Stockholders' Equity
Current fiscal year(January 1,2011-December31,2011)

(Millions of Yen)

	Stockholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity
Balance at December 31,2010	7,579	4,812	△ 9,703	△ 155	2,532
Fluctuations in the period					
Net Income			711		711
Acquisition of treasury stock				0	0
Effect of change in equity ratio				13	14
Fluctuations other than stockholders' equity in the period(net)					—
Total fluctuations in the period	—	—	711	13	724
Balance at December 31,2011	7,579	4,812	△ 8,991	△ 142	3,256

	Appraisal and Translation Differences				Minority interests	Total Net Assets
	Net unrealized holding gains on securities	Gains or losses on deffered hedge	Foreign currency translation	Accumulated other comprehensive income		
Balance at December 31,2010	△ 61	△ 243	23	△ 281	110	2,361
Fluctuations in the period						
Net Income						711
Acquisition of treasury stock						0
Effect of change in equity ratio						13
Fluctuations other than stockholders' equity in the period(net)	△ 76	80	△ 127	△ 122	△ 34	△ 157
Total fluctuations in the period	△ 76	80	△ 127	△ 122	△ 34	566
Balance at December 31,2011	△ 137	△ 162	△ 103	△ 404	75	2,927