

Statement of net assets

(From April 1, 2007 to March 31, 2008)

(Yen)

| Account title | Year Ended March 31, 2008 | Year Ended March 31, 2007 | Increase/decrease(-)from the year ended March 31, 2007 |
|----------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------|
| I Section on general net assets increase-decrease | | | |
| 1. Section on current increase-decrease | | | |
| (1) Current income | | | |
| 1) Basic asset investment income | 975,616,612 | 731,362,868 | 244,253,744 |
| Basic asset interest earned | 15,616,612 | 11,362,868 | 4,253,744 |
| Basic asset dividend earned | 960,000,000 | 720,000,000 | 240,000,000 |
| 2) Specified asset investment income | 6,144,198 | 1,982,720 | 4,161,478 |
| Interest earned from financial assistance fund deposits | 4,199,593 | 1,789,416 | 2,410,177 |
| Interest earned from reserves for the foundation's anniversary event | 1,944,605 | 193,304 | 1,751,301 |
| 3) Income from sponsorship | 7,350,000 | 0 | 7,350,000 |
| Income from sponsorship of music seminars | 2,100,000 | 0 | 2,100,000 |
| Income from sponsorship of CD Reproduction Series from SP Records | 5,250,000 | 0 | 5,250,000 |
| Total current income | 989,110,810 | 733,345,588 | 255,765,222 |
| (2) Ordinary expenditures | | | |
| 1) Project Expenditures | 541,013,289 | 351,129,610 | 189,883,679 |
| Expenditures for music activities | 141,323,561 | 54,108,611 | 87,214,950 |
| Support for music activities | 70,610,000 | 48,300,000 | 22,310,000 |
| Financial assistance for orchestral concerts and release of CD | 25,700,000 | 0 | 25,700,000 |
| Support for the Seiji Ozawa Ongaku-juku | 0 | 4,000,000 | -4,000,000 |
| Expenditures for seminars | 45,013,561 | 1,808,611 | 43,204,950 |
| Expenditures for international exchange activities | 122,610,242 | 116,880,673 | 5,729,569 |
| Support for International exchanges | 24,600,000 | 18,800,000 | 5,800,000 |
| Expenditures for the Kyoto International Music Students Festival | 98,010,242 | 98,080,673 | -70,431 |
| Financial assistance for music research | 63,500,000 | 48,300,000 | 15,200,000 |
| Support for music research | 3,500,000 | 4,300,000 | -800,000 |
| Support for overseas music research | 60,000,000 | 44,000,000 | 16,000,000 |
| Scholarships | 169,000,007 | 128,100,004 | 40,900,003 |
| Expenditures for information and research | 40,737,273 | 0 | 40,737,273 |
| Expenditures for producing CD Reproduction Series from SP Records | 40,737,273 | 0 | 40,737,273 |
| Public relations | 3,842,206 | 3,740,322 | 101,884 |
| 2) Management and general | 56,377,529 | 40,104,493 | 16,273,036 |
| Payroll expenditures, welfare expenditures etc. | 16,098,553 | 12,194,142 | 3,904,411 |
| Printing expenditures | 8,153,936 | 3,401,249 | 4,752,687 |
| Various administrative expenditures and others | 32,125,040 | 24,509,102 | 7,615,938 |
| Total ordinary expenditures | 597,390,818 | 391,234,103 | 206,156,715 |
| Current ordinary expenditures increase-decrease amount (A) | 391,719,992 | 342,111,485 | 49,608,507 |

(Yen)

| Account title | Year Ended March 31, 2008 | Year Ended March 31, 2007 | Increase/decrease(-)from the year ended March 31, 2007 |
|-------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------|
| 2. Section on nonrecurring costs increase-decrease | | | |
| (1) Nonrecurring costs | | | |
| 1) Loss on retirement of fixed assets | 0 | 34,046 | -34,046 |
| Loss on retirement of fixtures and fittings | 0 | 34,046 | -34,046 |
| Total nonrecurring costs | 0 | 34,046 | -34,046 |
| Current nonrecurring costs increase-decrease amount (B) | 0 | -34,046 | 34,046 |
| Current general net assets increase-decrease amount (C) = (A) + (B) | 391,719,992 | 342,077,439 | 49,642,553 |
| Beginning balance of general net assets (D) | 1,706,499,225 | 1,364,421,786 | 342,077,439 |
| Ending balance of general net assets (E) = (C) + (D) | 2,098,219,217 | 1,706,499,225 | 391,719,992 |
| II Section on restricted net assets increase-decrease | | | |
| 1) Received contributions | 50,000,000 | 50,000,000 | 0 |
| Received contributions | 50,000,000 | 50,000,000 | 0 |
| 2) Income from sponsorship | 7,350,000 | 0 | 7,350,000 |
| Income from sponsorship of music seminars | 2,100,000 | 0 | 2,100,000 |
| Income from sponsorship of CD Reproduction Series from SP Records | 5,250,000 | 0 | 5,250,000 |
| 3) Income from basic assets | 973,694,840 | 729,985,902 | 243,708,938 |
| Interest income from basic assets | 13,694,840 | 9,985,902 | 3,708,938 |
| Dividend income from basic assets | 960,000,000 | 720,000,000 | 240,000,000 |
| 4) Income from appreciation of basic assets of the prior year | 0 | 99,200,000,000 | -99,200,000,000 |
| Income from appreciation of basic asset invested securities of the prior year | 0 | 99,200,000,000 | -99,200,000,000 |
| 5) Basic asset appraisal loss | -36,160,000,000 | -14,080,000,000 | -22,080,000,000 |
| Basic asset invested securities appraisal loss | -36,160,000,000 | -14,080,000,000 | -22,080,000,000 |
| 6) Transfers to general net assets | -981,494,792 | -729,895,069 | -251,599,723 |
| Transfers to general net assets | -981,494,792 | -729,895,069 | -251,599,723 |
| Current restricted net assets increase-decrease amount (F) | 36,110,449,952 | 85,170,090,833 | -121,280,540,785 |
| Beginning balance of restricted net assets(G) | 88,730,090,833 | 3,560,000,000 | 85,170,090,833 |
| Ending balance of restricted net assets (H) = (F) + (G) | 52,619,640,881 | 88,730,090,833 | -36,110,449,952 |
| III Ending balance of net assets (E) + (H) | 54,717,860,098 | 90,436,590,058 | -35,718,729,960 |