

NON-CONSOLIDATED STATEMENTS OF OPERATIONS

TOA CORPORATION

For the years ended March 31, 2000 and 1999

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2000	1999	2000
Net sales	¥ 245,100	¥ 252,416	\$ 2,312,262
Cost of sales	220,437	228,199	2,079,591
Gross profit	24,663	24,217	232,671
Selling, general and administrative expenses	15,501	17,429	146,241
Operating income	9,162	6,788	86,430
Other income (expenses):			
Interest and dividends income	630	916	5,946
Interest expenses	(1,706)	(1,761)	(16,096)
Debt issue expenses	—	(40)	—
Prior-year profit adjustment	52	459	488
Prior-year loss adjustment	(585)	—	(5,519)
Revaluation of marketable securities	(585)	(4,639)	(5,519)
Write-off of marketable securities	—	(339)	—
Gain on sales or disposals of property and equipment-net	511	928	4,827
Write-down of real estate and others	(3,544)	—	(33,432)
Special provision for early retirement benefits	—	(4,359)	—
Doubtful accounts long-term receivables	—	(2,004)	—
Other, net	518	(1,603)	4,889
	(4,709)	(12,442)	(44,416)
Income (loss) before income taxes and other items	4,453	(5,654)	42,014
Income taxes	2,147	50	20,255
Adjustment by income taxes and others	799	—	7,538
Net income (loss)	¥ 1,507	(¥5,704)	\$ 14,221
Per Share Data (Note 1):	Japanese Yen		U.S. Dollars (Note 2)
Net income (loss)	¥ 7.55	(¥28.61)	\$ 0.07
Cash dividend	¥ 5.00	¥ 3.00	\$ 0.047

The accompanying notes to the financial statements are an integral part of these statements.