Annual Report 2000

for the fiscal year ended March 31, 2000

TOA CORPORATION

Since its establishment in 1908, TOA CORPORATION has been contributing to the business of developing coastal industrial zones together with their attendant seaside facilities.

With its unique state-of-the-art technology and abundant accumulated experience, Toa has been aggressively involved in large-scale projects in the fields of on-land civil engineering, architecture, energy development plants and waterfront facilities, gaining the firm trust of customers in all areas.

We are determined to meet the expectations of our customers by expanding and leveraging our capabilities.

Contents

Financial Highlights

TOA CORPORATION

Years ended March 31

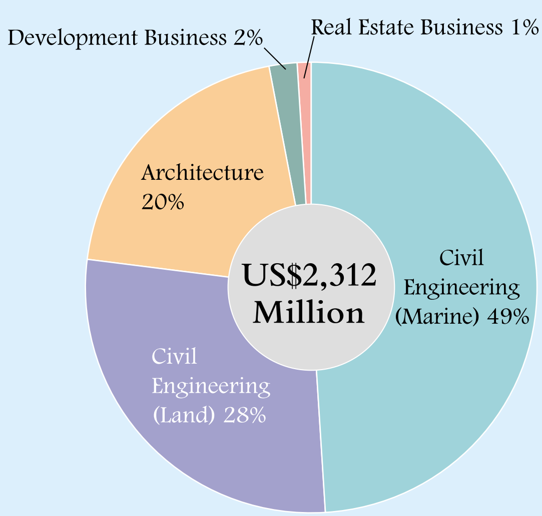
	Millions of Japanese Yen					Thousands of U.S. Dollars
	2000	1999	1998	2000	1999	2000
	Non-consolidated			**Consolidated**		
For the year:						
Net sales	**¥ 245,100**	¥ 252,416	¥ 290,393	**¥266,807**	¥257,633	**$ 2,517,043**
Income before income taxes and other items	**4,453**	(5,654)	3,448	**6,222**	(6,198)	**58,700**
Net income (loss)	**1,507**	(5,704)	1,578	**2,221**	(6,420)	**20,957**
At year-end:						
Total assets	**276,638**	275,330	297,604	**303,875**	280,342	**2,866,747**
Shareholders' equity	**50,090**	41,857	48,831	**51,692**	42,545	**487,658**
Property, plant and equipment—net	**39,414**	40,629	38,869	**51,224**	41,545	**483,245**
			Yen			U.S. Dollars
Per share of common stock:						
Net income	**¥ 7.55**	(¥ 28.61)	¥ 7.92	**¥11.29**	(¥32.20)	**$0.107**
Cash dividends	**5.00**	3.00	6.00	**5.00**	3.00	**0.047**

Note: The amount in U.S. dollars was translated at the rate of ¥106 = US$1, the effective rate at March 31, 2000.

Sales Composition by Project Type

(For the Year Ended March 31, 2000)

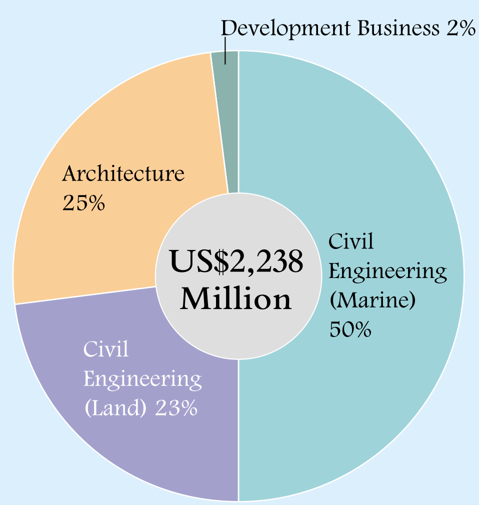
Non-consolidated



Orders Received by Project Type

(For the Year Ended March 31, 2000)

Non-consolidated



Message from the Management

In the fiscal year ended May 31, 2000, the gradual permeation of the government's various policy measures combined with the trend towards recovery in the other Asian economies and the Japanese economy showed small signs of improvement as the financial system gained stability and share prices rallied, but the job market remains sluggish and both personal consumption and private-sector capital investment give little impression that the recovery was yet in fact on track.

In the construction industry, public works maintained a constant level due to government outlays, and although housing construction was strong in the private sector, there was a large slump in non-housing construction and the sales environment was harsher than ever as price competition intensified.

Operating Performance

In these severe circumstances, TOA and its consolidated subsidiaries both made efforts to secure profitable orders through a unification of sales and engineering activities and worked to maintain business performance by implementing a low-cost construction system and making reductions in indirect costs. As a result, domestic orders received grew from the previous year, but due to delayed orders in major projects overseas and the appreciation of yen, overall orders received on a non-consolidated basis amounted to ¥237,268 million (US$ 2,238 million), down 0.6% from the previous year. Due to the inclusion of Shinko Corporation and eight other companies as consolidated subsidiaries in accordance with revisions to financial statement regulations, consolidated sales in the year under review amounted to ¥266,807 million (US$2,517,043 million), up 3.6% from the previous year.

Below we report on performance in a non-consolidated basis for the year under review in individual sectors.

Looking at a breakdown of orders received on a non-consolidated basis, construction projects in the year under review were ¥233,169 million (US$ 2,200 million), down 0.3% from the previous year, and development projects ¥4,099 million (US$ 39 million), down 15.9% from the previous year; domestic projects were ¥237,900 million (US$ 2,244 million), up 6.7% from the previous year, projects in overseas after foreign exchange adjustment minus ¥600 million (US$ 5.6 million), down 104.1% from the previous year. Broken down by field of construction, 50% was in marine civil engineering, 23% in land civil engineering and 25% in building works. Broken down by source of order, 72% was in the Japanese public sector and 28% in the Japanese private sector.

Looking at a breakdown of consolidated sales, construction revenue came to ¥246,314 million (US$ 2,324 million), up 0.9% from the previous year; development revenue ¥8,664 million (US$ 82 million), up 16.5% from the previous year; and real estate revenue ¥11,827 million (US$ 112 million), up 90.9% from the previous year.

Turning to earnings, operating income reached ¥11,205 million (US$ 105,710 thousand), up 178.5% from the previous year. With improvements in construction profitability and income of ¥1,896 million (US$ 17,883 thousand) from the sale of stock, but due to an extraordinary loss of ¥2,829 million (US$ 26,684 thousand) as a valuation loss for real estate held for sale and revaluation loss of ¥748 million (US$ 7,052 thousand) for a marketable and investment securities, consolidated net income in the period under review amounted to ¥2,221 million (US$ 20,957 thousand).

As a result of conformance with tax effect accounting as of this fiscal year, unappropriated earnings include a total prior-year tax-effect adjustment of ¥7,758 million (US$ 73,188 thousand).

Dividend Payment Policy

We place great importance on the continuation of stable dividend payments to our shareholders, and it is our fundamental policy to make dividend payments in line with our operating performance.

For the period under review, we have increased the dividend per share by ¥2 from the previous year to ¥5. We intend to use retained earnings to shore up our finances with the objective of consolidating our management base for the continuing severity of the business environment.

Forecast for the Coming Year

There is a strong expectation that private-sector demand will take over from government policies that have underpinned the economy in recent years, leading to a self-sustained recovery, but since it will take some time for employment and income conditions to become favorable again due to ongoing corporate restructurings, it remains difficult to specify the timing of a full-fledged recovery.

In the construction industry, tight government finances, both national and local, offer little hope for an expansion in public works, and although private-sector demand shows promise in information technology and some other sectors, since the sales environment remains severe, with no perceptible change in corporate capital investment plans, and requests for price cuts are insistent, we forecast that competition will intensify further.

In this severe operating environment, TOA policy is to consolidate with urgency our organization to adapt to a new era and continue as a healthy corporation in the 21st century. We have drawn up a medium-term management plan, entitled "2010 Vision" and in 2000 launched a three-year plan.

Hiroshi Kitamura, President

Our sales strategy consists of:

(1) Consolidating our total engineering functions and expand our opportunities to participate in major projects over the medium and long term.
(2) Enhancing our sales organization to work closely with local governments in an environment of decentralization.
(3) Active participation in the environmental sector and PFI projects.
(4) Aggressive entry into new fields, in addition to marine civil engineering, overseas.

Our profits strategy consists of:

(1) More thorough target management to establish our low-cost structure as a permanent feature.
(2) Improving earnings by architectual division to raise their contribution to operating performance.
(3) Pursuit of further reductions in indirect expenses and the establishment of a profit-generating organization.

Our strategies to shore up our finances and make management efficient are:

(1) To raise asset efficiency and reduce liabilities with interest.
(2) To promote efficiencies throughout operations by exploiting information technologies.

With these priority tasks, we intend to create a solid and vital corporate structure.

In these endeavors we ask our shareholders for their continued warm support and cooperation.

June 2000

Hiroshi Kitamura
President

Completion of the Tokyo International Airport New Runway B

Currently linked with 45 other airports in Japan, Tokyo International Airport (Haneda Airport) plays important social and economic roles serving 54 million passengers annually. The airport is equipped with facilities that make it a center for flight tests and aeronautical meteorology in connection with runway construction and maintenance, as well as aircraft maintenance and overnight aircraft base. Construction on New Runway B, the airport's new crosswind runway, began in April 1997 and was completed in March 2000, when the runway was also put into service.

Situated 380 meters offshore from the old runway B in order to resolve noise problems, New Runway B, 2,500 meters long and 60 meters wide, is the first in Japan to employ soil improvement for improved earthquake-proofing and recycled materials on a large scale. TOA made a major contribution to the construction of this airport runway with our sand compaction pile technology for the improvement of soft ground.

Construction of Osaka Port Wharf

This is a jetty type of wharf which is 350 meters long and, including the apron, 40 meters wide. The front of the wharf has a depth of 15.3 meters to allow large container ships to come alongside. The wharf consists of steel pipe piles foundation driven into the front of caisson revetments and jetty superstructure.

We conducted extensive studies of concrete cold joints and methods to control cracking after pouring concrete over a large area as construction methods for the superstructure of the wharf and achieved greater results than expected in quality assurance and safety control. Learning from the destruction hit on port facilities in the Great Hanshin Earthquake, we designed the wharf to be available for use in emergencies, giving it a 15 meter depth and providing it with functions for an earthquake-proof berth. As a sole contractor for this project, TOA was able to make extensive use of our marine engineering technologies and experience.

The Yumeshima and Maishima linking bridge 878 meters long and 410 meters long, respectively, for floating portion, will be completed by the end of fiscal year 2000. It will attract attention as the world's first type of floating bridge.

When large-sized vessel is navigating, the floating portion of this bridge revolves with a pivot placed adjacent to Maishima. Upon its completion, it will be the world's largest moving bridge. TOA, which is engaged in this project, completed the construction of bridge foot portions adjacent to Yumeshima.

Reconstruction of Nagaragawa Ojima Watergates

The Ojima watergates were constructed in 1961 together with repair work on the revetments enclosing Ise Bay after the typhoon of 1959 and have subsided 1.5 meters due to the subsidence of ground settlement across a wide area resulting from the sudden pumping of large amounts of ground water for industrial use in recent years.

In a first phase of construction, from February 1996 to March 1998, TOA removed the subsided sluice gates and completed the foundations for a new set. In the second phase, completed March 2000, we completed construction of the new sluice gates, removed the temporary structures and completed the high-tide embankments. The completion of this project with its extensive earthquake-proofing and subsidence-proofing measures improved the ground in this "zero meters" region with CDM methods and steel pipe piles to prevent the liquefaction of its sand bed.

Joshinetsu Expressway Kanaya Project

The Joshinetsu Expressway branches off from the Kanetsu Expressway to run 203 kilometers to the Hokuriku Expressway. The Kanaya Project, awarded by the Japan Highway Public Corporation, was completed over a period of 37 months, but the full length of the expressway has been opened to traffic over a period of 20 years.

The site in question is an area presenting numerous difficulties, but we exploited our experience in land civil engineering to (1) counter landslides with landslide-inhibiting piles and anchor works, (2) build a road that makes extensive advantage of an area rich in natural greenery, and (3) reduce construction costs by rationalizing work methods and optimizing resources allocation wherever possible.

Nagakubo Industrial Site Land Formation

TOA is aggressively seeking orders in land civil engineering as well. One project completed during the period under review is the Nagakubo industrial site land formation project, a relatively large-scale project taking 23 months to complete and covering a development area of 43.73 hectares. This development of mountain forest lands in land formation for an industrial site will not only vitalize the region but is also expected to feature the participation of numerous companies with the improvement of its infrastructure.

AQUA CITY ODAIBA

TOA participated in every stage, from planning to completion, of AQUA CITY ODAIBA, the largest commercial facility in Japan, completed on April 1, 2000. The AQUA CITY ODAIBA site is a landfill whose bearing layer is 30 meters below ground level. The foundation pile work generated a considerable volume of surplus soil and mud.

We completed this difficult foundation construction successfully by driving ferruginous piles. Although the project took some ten years to complete due to delays and plan revisions after the start, we have built it on the basis of a fundamental concept of exploiting the superb surrounding environment of this coastal urban sub-center and providing a space of high quality. We designed to provide sea visible points effectively in a stretch of some 270 meters so that visitors can make a natural tour of the facility and enjoy the beauty of the seascape, while recognizing their location in the building.The structures house 70 restaurants, 80 retail and service shops, 13 multiplex cinemas and five attractions.

Reconstruction of the Soma Junior High School Gymnasium

TOA enjoys a fine reputation for our extensive construction work on commercial buildings, hotels, apartment complexes, educational facilities and athletic, cultural and leisure facilities. We are also active in reconstruction projects to provide existing structures with functional improvements and increase the quality of their spaces. This requires not only superior technical capability and experience in design and execution, but also a high degree of creativity suited to the 21st century. This reconstruction project shows the technical capability, experience and creativity of TOA CORPORATION to full advantage.

The Project of Construction of Fisheries Technology Center in Larache

Our marine civil engineering projects, including harbor facilities and offshore structures, and land civil engineering projects and construction of a wide range of buildings have been well received in Southeast Asia, the Middle East and other parts of the world. This reputation led to our winning an order from the Moroccan Ministry of Public Works in May 1 998 in the construction project for a fisheries technology center. The center is a training facility to improve Moroccan fishery technology and encompasses 14 structures, including an administrative building, an educational building, a practical training building and dormitories. The center has 5,272 m^2 of floor space in a building area of 3,755 m^2 on a site area of 22,900 m^2.

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

TOA CORPORATION and its consolidated subsidiaries
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	¥ 266,807	¥ 257,633	$ 2,517,043
Cost of sales	237,826	233,636	2,243,638
Gross profit	28,981	23,997	273,405
Selling, general and administrative expenses	17,776	17,719	167,695
Operating income	11,205	6,278	105,710
Other income (expenses):			
Interest expenses	(1,725)	(1,688)	(16,277)
Revaluation of marketable securities and investment securities	(748)	(4,656)	(7,052)
Write-off of marketable securities and investment securities	—	(339)	—
Write-down for real estate for sale	(2,829)	—	(26,684)
Provision for accrued severance indemnities	(568)	—	(5,355)
Special provision for early retirement benefits	—	(4,359)	—
Doubtful accounts for long-term receivables	—	(2,004)	—
Other, net	887	570	8,358
	(4,983)	(12,476)	(47,010)
Income (loss) before income taxes and other items	6,222	(6,198)	58,700
Income taxes (Note 8)	3,146	233	29,677
Adjustment by income taxes and others	693	—	6,540
Equity in earnings of affiliates	—	11	—
Minority interests	(162)	—	(1,526)
Net income (loss)	¥ 2,221	(¥ 6,420)	$ 20,957
Retained earnings:			
Balance at beginning of year	¥ 10,494	¥ 16,334	$ 98,995
Cumulative effect of adopting deferred tax accounting at April 1, 1999	7,758	—	73,188
Inclusion in consolidation of non-consolidated subsidiaries	306	—	2,881
Cash dividends	(581)	(1,196)	(5,477)
Transfer from legal reserve (Note 9)	—	1,859	—
Bonuses to directors and statutory auditors	(15)	(83)	(141)
Net income (loss)	2,221	(6,420)	20,957
Balance at end of year	¥ 20,183	¥ 10,494	$ 190,403
Per share data (Note 1~9):	Japanese Yen		U.S. Dollars (Note 2)
Net income (loss)	¥ 11.29	(¥ 32.20)	$ 0.107
Cash dividend	¥ 5.00	¥ 3.00	$ 0.047

The accompanying notes are an integral part of this statement.

CONSOLIDATED BALANCE SHEETS

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2000 and 1999

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
ASSETS	2000	1999	2000
Current assets:			
Cash and time deposits (Note 3)	¥ 42,135	¥ 41,764	$ 397,504
Marketable securities (Note 4 and 5)	14,056	15,701	132,603
Notes and accounts receivable, trade	72,435	72,624	683,349
Inventories, principally real estate for sale	14,841	15,707	140,013
Cost on contracts in progress	71,653	57,620	675,974
Prepaid expenses and other current assets	22,793	19,901	215,021
Deferred income taxes (Note 8)	4,133	—	38,993
Allowance for doubtful accounts	(1,835)	(2,032)	(17,312)
Total current assets	240,211	221,285	2,266,145
Investments and other assets:			
Investments in and long-term loans to affiliates	77	4,382	730
Investments in securities (Note 4)	3,444	3,611	32,488
Long-term loans	606	1,230	5,711
Deferred income taxes (Note 8)	1,400	—	13,210
Others	6,913	8,289	65,218
Total investments and other assets	12,440	17,512	117,357
Property, plant and equipment, at cost (Notes 5 and 10)**:**			
Land	31,415	26,002	296,366
Buildings and structures	21,895	16,358	206,562
Machinery and equipment	29,690	20,923	280,094
Construction in progress	811	228	7,651
Total property, plant and equipment	83,811	63,511	790,673
Less accumulated depreciation	(32,587)	(21,966)	(307,428)
Property, plant and equipment—net	51,224	41,545	483,245
Total	¥ 303,875	¥ 280,342	$ 2,866,747

The accompanying notes are an integral part of this statement.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Japanese Yen 2000	1999	Thousands of U.S. Dollars (Note 2) 2000
Current liabilities:			
Short-term borrowings (Note 5)	¥ 46,099	¥ 43,559	$ 434,897
Current portion of long-term debt (Note 5)	6,260	3,792	59,055
Commercial paper	—	1,000	—
Notes and accounts payable, trade	89,598	79,558	845,264
Accrued expenses	3,502	8,911	33,039
Accrued income taxes	3,106	—	29,299
Advances on contracts in progress (Note 6)	49,024	49,810	462,495
Other current liabilities	12,125	13,879	114,386
Total current liabilities	209,714	200,509	1,978,435
Long-term debt (Note 5)	34,611	32,774	326,516
Accrued severance indemnities (Note 7)	5,078	4,317	47,905
Other long-term liabilities	1,458	197	13,759
Total liabilities	250,861	237,797	2,366,615
Minority interests	1,322	—	12,474
Shareholders' equity (Note 9):			
Common stock, ¥50 par value:			
Authorized—600,000,000 shares			
Issued—199,401,173 shares at March 31, 2000 and 1999	16,469	16,469	155,372
Additional paid-in capital	15,582	15,582	147,001
Retained earnings	20,183	10,494	190,403
Treasury stock	(542)	0	(5,118)
Total shareholders' equity	51,692	42,545	487,658
Commitments and contingent liabilities (Note 11):			
Total	¥303,875	¥280,342	$ 2,866,747

The accompanying notes are an integral part of this statement.

Consolidated Statement of Cash Flows

TOA CORPORATION and its consolidated subsidiaries
For the year ended March 31, 2000

	Millions of Japanese Yen	Thousands of U.S. Dollars (Note 2)
	2000	2000
Cash flows from operating activities:		
Net income before income taxes	¥ 6,222	$ 58,700
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,272	30,870
Gain on sales or disposal of P.P. & E	(491)	(4,635)
Gain on sales of marketable securities	(1,896)	(17,883)
Devaluation of marketable securities and investment securities	748	7,052
Devaluation of real estate for sale and other	3,544	33,432
Provision for retirement and severance benefits	644	6,073
Provision for allowance for doubtful accounts	756	7,136
Changes in:		
Trade receivables	4,209	39,706
Inventories	(1,844)	(17,394)
Cost of contracts in progress	(1,794)	(16,924)
Prepaid expenses and other current assets	3,468	32,715
Trade payables	(4,878)	(46,016)
Accrued consumption tax	(625)	(5,895)
Advances on contracts in progress	(3,059)	(28,856)
Other current liabilities	(4,836)	(45,628)
Other, net	265	2,496
Net cash provided by/(used in) operating activities	3,705	34,949
Cash flows from investing activities:		
Payment for purchases of marketable securities	(483)	(4,556)
Proceeds from sale of marketable and investment securities	3,692	34,834
Acquisition of investment in securities	(99)	(935)
Acquisition of P.P. & E	(2,089)	(19,708)
Proceeds from sale or disposal of P.P. & E	887	8,371
Purchase of intangible assets	(260)	(2,455)
Other, net	(629)	(5,938)
Net cash provided by/(used in) investing activities	1,019	9,613
Cash flows from financing activities:		
Proceeds from long-term debt	2,490	23,495
Net decrease in short-term borrowings	(1,048)	(9,890)
Redemption of bonds	(2,000)	(18,868)
Repayment of long-term debt	(4,534)	(42,778)
Cash dividends paid	(580)	(5,472)
Redemption of commercial paper	(1,000)	(9,434)
Other, net	(64)	(603)
Net cash provided by/(used in) financing activities	(6,736)	(63,550)
Effect of exchange rate changes on cash and cash equivalent	(402)	(3,789)
Net decrease in cash and cash equivalent	(2,414)	(22,777)
Increase in cash and cash equivalent due to additions of consolidated subsidiaries	2,458	23,186
Cash and cash equivalent at beginning of the year	40,863	385,506
Cash and cash equivalent at end of the year	¥ 40,907	$ 385,915

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

Notes to Consolidated Financial Statements

TOA CORPORATION and its consolidated subsidiaries

(1) Summary of Significant Accounting Policies

(a) Basis of presenting consolidated financial statements:

The accompanying consolidated financial statements have been prepared from the accounts maintained by TOA CORPORATION, (the "Company") and its consolidated subsidiaries together "the Companies", in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards.

Certain items presented in the consolidated financial statements filed with the Ministry of Finance in Japan, (the "MOF"), as required by the Securities and Exchange Law of Japan have been reclassified for the convenience of readers outside Japan.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash follows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Consolidated statement of cash flows has been required to be prepared with effect for the year ended March 31, 2000, in accordance with a new accounting standard.

(b) Basis of consolidation:

The Company had 16 majority-owned subsidiaries as of March 31, 2000 (10 as of March 31, 1999).

The consolidated financial statements for the years ended March 31, 1999 and 2000 include the accounts of the Company and three and 12 of its majority-owned subsidiaries, respectively.
The consolidated subsidiaries for 2000 included TOA Real Estate Co., Ltd., TOA Tekko Co., Ltd., TOA Kikai Kogyo Co., Ltd., TOA Agency Co., Ltd., Tagawa Real Estate Co., Ltd., TOA Builtec Co., Ltd., TOA Agency Nishinihon Co., Ltd., TOA Doboku Co., Ltd., TOA Kaiun Sangyo Co., Ltd., Shinko Corporation, Tsurumi Rinko Co., Ltd., and TOA Concrete Co., Ltd.

Other subsidiaries were not consolidated as they were not significant in terms of total assets, net sales, retained earnings or net income.

Investment in non-consolidated subsidiaries and affiliates (companies owned 15% to 40%), are stated at cost.

All significant intercompany accounts and transactions have been eliminated in consolidation.

(c) Foreign currency translation:

Foreign currencies and short-term receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Long-term receivables and payables are translated into Japanese yen at rates prevailing when the related assets were acquired or the related liabilities were incurred.

(d) Cash and cash equivalents:

Cash and cash equivalents in the consolidated statement of cash flows are composed of cash on hand, bank deposits able to withdrawn on demand and short -term investment with an original maturity of three months or less and which represent an minus risk of fluctuation in value.

(e) Securities:

Securities both in current assets and investments are stated at moving average cost.

(f) Inventories:

Cost on contracts in progress and real estate for sale are stated at specific cost for each lot. Materials and supplies are stated at moving average cost.

(g) Investments in subsidiaries and affiliates:

Investments in subsidiaries and affiliates are stated at cost.

(h) Allowance for doubtful accounts:

Allowance for doubtful accounts is established in amounts considered to be appropriate based primarily upon the Companies' past credit loss experience and an evaluation of potential losses in the receivables outstanding.

(i) Property, plant and equipment, and depreciation:

Property, plant and equipment, including significant renewals and additions, are carried at cost. Maintenance, repairs and purchase of small equipment are recorded as expenses as incurred. When retired or otherwise disposed of, the cost and related depreciation are eliminated from the respective accounts and the difference less, any amounts realized on disposition, is reflected in current income. Depreciation is principally computed by a declining-balance method at rates based on the estimated useful lives of the related assets. However, according to the change in the income tax law for the fiscal 1998, depreciation of building of the Companies is amortized on a straight-line basis over the shortened estimated period.

(j) Accrued severance indemnities:

The Companies have an unfunded plan for lump-sum severance payments for employees, the amount of which is generally determined by reference to the length of service and current basic salary at the time of termination of employment or retirement. The Companies provide for this liability to the extent of 40% of the amount which would be required if all employees terminate their service voluntarily with the Companies at the balance sheet dates.

With respect to corporate officers, directors and statutory auditors, the Companies provide for lump-sum severance indemnities on the basis of 100% of the amount required in the event of ordinary retirement at the balance sheet dates.

Previously, with respect to corporate officers, directors and statutory auditors, the Company provided for lump-sum severance indemnities on the basis of 50% of the amount required in the event of ordinary retirement at the balance sheet dates. However, from the fiscal year ended March 31, 2000, the Company provided for lump-sum severance indemnities on the basis of 100% of the amount required. This accounting change was made to allocate costs for services of corporate officers, period appropriately considering the fact that it is unnecessary to discount severance indemnities to present value because their service period has shorten recent years. The accounting change resulted in increasing accrued severance indemnities by ¥639 million, (US$ 6,028 thousand) and decreasing operating income by ¥71 million (US$670 thousand) and income before income taxes by ¥639 million (US$6,028 thousand).

The Company has also adopted a contributory pension plan covering substantially all of its employees. This plan provides for an annuity payable over a ten-year period subsequent to a designated retirement age. The annual provision for pension benefits includes current service costs, additional reserves to the past service costs and administration cost of the fund.

(k) Income taxes:

The Companies have adopted the asset-liability method of tax effect amounting to recognize the effect of all temporary differences in the recognition of tax basis assets and liabilities and their financial reporting amounts.

(l) Consumption tax:

In Japan, consumption tax at the flat rates of 5% for 2000 and 1999 on all domestic consumption of goods and services (with certain exemptions) is levied.

The Companies have adopted the accounting method by which the consumption tax does not primarily affect net income.

(m) Legal reserve:

Under the Japanese Commercial Code, a company is required to appropriate an amount equal to at least 10% of cash dividends paid and other cash distributions from retained earnings to a legal reserve until the reserve equals 25% of the common stock amount.

This reserve is not available for dividend payments, but may be used to reduce deficits by a resolution of the shareholders or may be transferred to the stated capital by a resolution of the Board of Directors.

(n) Recognition of contract revenue:

The Company follows the completed contract method of accounting for revenue from contracts except for projects in amounts of ¥2 billion (US$19 million) and over and those requiring more than one year for completion. These are accounted for by the percentage of completion method, measured by the ratio of the costs incurred to the estimated total costs for each contract.

The amounts of contract revenues which are accounted for by the percentage of completion method were ¥39,821 million (US$375,670 thousand) for 2000 and ¥30,861 million for 1999.

(o) Appropriation of retained earnings:

Appropriation of retained earnings approved by shareholders subsequent to the balance sheet date are recorded as if such approval was made at the respective balance sheet dates in the accompanying financial statements.

(p) Leases:

Finance leases other than those which are deemed to transfer the ownership of the leased assets to the lessees are principally accounted for by the method that is applicable to ordinary operating leases.

(q) Net income and cash dividend per share:

Net income per share assuming no dilution is based on the weighted average number of shares of common stock outstanding during the respective years.

Net income per share assuming full dilution was not disclosed in 2000 and 1999, due to the fact that there were no bonds with warrants and convertible bonds at the end of 2000 and 1999.

Cash dividends per share for each year represent the dividends declared as applicable to the respective years.

(2) U.S. Dollar Amounts

The dollar amounts included in the financial statements and notes thereto represent the arithmetical results of translating yen to dollars at rate of ¥106 = US$1, the approximate rate of exchange effective at March 31, 2000. The inclusion of such dollar amounts is solely for convenience of readers outside of Japan and is not intended to imply that yen and assets and liabilities originating in yen have been or could be readily converted, realized or settled in dollars at this or at any other rates.

(3) Cash and Cash Equivalents

Cash and cash equivalents at March 31, 2000 consisted of:

	Millions of Japanese Yen	Thousands of U.S. Dollars
	2000	2000
Cash and bank deposits	¥ 42,135	$ 397,504
Time deposits with deposit term of 3 months	(1,228)	(11,589)
Cash and cash equivalents ...	¥ 40,907	$ 385,915

(4) Marketable Securities and Investments in Securities

Marketable securities and investments in securities as of March 31, 2000 consisted of the following:

	Millions of Japanese Yen	Thousands of U.S. Dollars
	2000	2000
Current:		
Market quotations available		
Marketable equity securities..	¥ 13,631	$ 128,594
Debentures.....................	20	185
Other...........................	345	3,256
Total	¥ 13,996	$ 132,035

	Millions of Japanese Yen	Thousands of U.S. Dollars
	2000	2000
Non-Current:		
Market quotations available		
Marketable equity securities..	¥ 1,008	$ 9,512
Debentures.....................	10	91
Other...........................	—	—
Total	¥ 1,018	$ 9,603

Securities for which market quotations are not available are principally non-listed securities excluding over-the-counter securities.

The carrying values and aggregate market values of securities for which market quotations are available included in marketable securities and investments in securities as of March 31, 2000 were as follows.

	Millions of Japanese Yen	Thousands of U.S. Dollars
	2000	2000
Current:		
Carrying value................	¥ 13,996	$ 132,035
Aggregate market value......	15,465	145,900
Unrealized gain...............	¥ 1,469	$ 13,865
Non-Current:		
Carrying value................	¥ 1,018	$ 9,603
Aggregate market value......	1,211	11,424
Unrealized gain..............	¥ 193	$ 1,821

(5) Short-term Borrowings and Long-term Debt

Short-term borrowings were represented generally by 365-day notes in 2000 and 1999 issued by the Companies and bore interest principally at the short-term primary interest rates in effect in 2000 and 1999.

As is customary in Japan, the Company and its consolidated domestic subsidiaries maintain deposit balances with banks with which they have short-term banks loans or long-term debt.

Such deposit balance are not legally or contractually restricted as to withdrawal.

Long-term debt as of March 31, 2000 and 1999 consisted of the following:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
3.20% bond, due 1996–2002	**¥ 3,700**	¥ 4,000	**$ 34,906**
3.45% bond, due 1996–2003	**5,900**	6,000	**55,660**
3.55% bond, due 1996–2004	**4,100**	6,000	**38,679**
Loans from banks and insurance companies with interest ranging from 1.40% to 2.30%, due various dates through 2005:			
Collaterulized or guaranteed	**¥27,171**	¥ 20,566	**$256,326**
Total	**40,871**	36,566	**385,571**
Current portion included in current liabilities	**(6,260)**	(3,792)	**(59,055)**
Total	**¥34,611**	¥ 32,774	**$326,516**

Certain of the Companies' long-term debt agreements provide, among other things, that the lender may request the Companies to submit proposals for appropriations of retained earnings (including payment of dividends) for review and, in some instances, approval prior to presentation to the stockholders. However, the Companies has never received such a request.

In addition, as is customary in Japan, substantially all of the Companies' bank borrowings are subject to general agreements with each bank which provide, among other things, that the relevant bank may treat any security furnished to the bank as well as cash deposited with it as security for all present and future indebtedness and may, when the bank deems it necessary, request additional security for the loans.

Assets pledged as collateral for short-term borrowings and long-term debt at March 31, 2000 were as follows:

	Millions of Japanese Yen	Thousands of U.S. Dollars
Assets pledged as collateral:		
Land	¥ 2,927	$ 27,612
Building and structures	880	8,299
Marketable securities and investment securities	6,844	64,567
Cash and time deposits	45	430
	¥ 10,696	$ 100,908

	Millions of Japanese Yen	Thousands of U.S. Dollars
Liabilities secured thereby:		
Current portion of long-term debt	¥ 1,319	$ 12,443
Long-term debt	¥ 4,786	$ 45,151

The aggregate annual maturities of long-term loans (including current portion) as of March 31, 2000 were as follows:

Year Ending March 31	Millions of Japanese Yen	Thousands of U.S. Dollars
2001	¥ 6,260	$ 59,055
2002	4,648	43,846
2003	5,997	56,571
2004	7,753	73,145
2005	1,793	16,913
2006 and thereafter	720	6,796
Total	¥ 27,171	$256,326

(6) Advances on Contracts in Progress

The Company usually receives payments from customers in the public sector on a progress basis in accordance with terms of the respective construction contracts.

(7) Accrued Severance Indemnities and Pension Plan

Upon retirement or termination of employment for reasons other than dismissal, employees of the Companies are entitled to lump sum payments based on the current rate of pay and length of service. If the termination is involuntary or caused by death, the severance payment is grater than those in the case of voluntary termination. In addition to the lump-sum severance indemnity regulations, the Company has contributory funded defined benefit pension plan, which are pursuant to the Japanese Welfare Pension Insurance Law. The contributory pension plans cover a portion of the governmental welfare pension program, under which the contributions are made by the Company and its employees, and an additional portion.

The plan assets, at cost, totaled ¥14,953 million (US$141,066 thousand) and ¥13,707 million (US $129,311 thousand) at March 31, 2000 and 1999, respectively. The unfounded prior service cost of the pension plan were amortized over approximately 18 years.

(8) Income Taxes

(a) The significant components of deferred tax assets and liabilities at March 31, 2000 were as follows.

Deferred Tax Assets:	Millions of Japanese Yen	Thousands of U.S. Dollars
Allowance for doubtful accounts	¥ 1,617	$ 15,255
Inventories	1,230	11,604
Reserve for retirement benefits to directors	685	6,463
Revaluation of securities	671	6,330
Accrued bonus to employees	347	3,274
Tax loss carryforwards	141	1,330
Other	2,682	25,301
Subtotal	7,373	69,557
Valuation Allowance	(251)	(2,369)
Deferred Tax Assets	7,122	67,188
Deferred Tax Liabilities:		
Property and equipment	(1,537)	(14,504)
Other	(57)	(541)
Deferred Tax Liabilities	(1,594)	(15,045)
Net Deferred Tax Assets	¥ 5,528	$ 52,143

(b) A Reconciliation between the normal effective statutory tax rate for the year ended March 31, 2000 and the actual effective tax rates reflected in the accompanying consolidated statements of operations is as follows:

Normal effective statutory tax rate	41.7 %
Expenses not deductible for income tax purposes	10.4
Non-taxable income	(0.7)
Per capita levy of inhabitant taxes	3.3
Valuation allowance	4.1
Other-net	2.9
Actual effective tax rate	61.7 %

(9) Shareholders' Equity

Under the Japanese Commercial Code, the entire amount of the issue price of new Shares is required to be accounted for as stated capital, although the Companies may account for an amount not exceeding 50% such issue price as additional paid-in capital (subject to the remainder being not less than the total par value of the new Shares being issued). The Board of Directors may transfer the whole or any part of additional paid-in capital and legal reserve to stated capital and grant to shareholders additional Shares free of charge by way of a stock split, without affecting the par value thereof, by reference to the whole or any part of the amount of additional paid-in capital and legal reserve so transferred to stated capital; such additional Shares may also be granted by reference to the amount representing the portion of the issue price of Shares in excess of the par value thereof which has been accounted for as stated capital. In either case, as a result of such granting to the shareholders of additional Shares by way of a stock split, the total par value of the Shares in issue may not exceed the stated capital. Further, the net assets of the Companies (as appearing in the latest balance sheet) divided by the number of Shares in issue must be at least ¥50.

The Japanese Commercial Code permits the Companies to make a partially free distribution to shareholders by way of rights issue at a subscription price per Share which is less than the par value there of if (a) the difference between the subscription price and the par value does not exceed the amount of the stated capital minus the aggregate par value of all outstanding Shares, divided by the number of new Shares to be issued pursuant to such rights issue, (b) the sum of the net assets of the Companies (as appearing on the latest balance sheet) and the total subscription price, divided by the number of the Shares in issue immediately after the issue of the new Shares, is at least ¥50 and (c) the subscription rights are made transferable. In order to satisfy the requirement mentioned in (a) above, the Board of Directors may transfer the whole or any part of additional paid-in capital or legal reserve to stated capital.

The Japanese Commercial Code permits the Companies to transfer profits distributable as dividends to stated capital by resolution of the shareholders and distribute additional Shares to shareholders by way of a stock split without affecting the par value of the Shares.

The Japanese Commercial Code also provides that neither additional paid-in capital nor the legal reserve are available for each dividends, but may be used to reduce a capital deficit by a resolution of a shareholders' meeting or may be capitalized by a resolution of the Board of Directors.

(10) Leases

The Companies lease tools, vehicles and certain other assets under operating leases. Leases qualifying as capital leases at March 31, 2000 and 1999 were as follows :

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Machinery, vehicles, tools and others	¥ 765	¥1,316	$ 7,217
Accumulated depreciation	513	846	4,840
	¥ 252	¥ 470	$ 2,377

The scheduled maturities of future lease rental payments, including an interest portion on such lease contracts as of March 31, 2000 and 1999 are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Due within one year	¥ 140	¥ 201	$ 1,320
Due over one year	112	269	1,057
	¥ 252	¥ 470	$ 2,377

Under Japanese accounting regulations, finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees are permitted to be accounted for by using an accounting method similar to that applicable to ordinary operating leases, if certain information is disclosed in the notes to the financial statements.

Lease rental expenses incurred in connection with finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees amount to ¥158 million (US$1,491 thousand) and ¥251 million for the years ended March 31, 2000 and 1999, respectively.

(11) Commitments and Contingent Liabilities

There were no commitments outstanding at March 31, 2000 and 1999 for the purchase of property, plant and equipment.

The Companies are contingently liable for the following at March 31, 2000 and 1999:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Trade notes receivable endorsed	¥ 456	¥ 625	$ 4,302
Contingently liable for guarantees of short-term and long-term debt of customers, unconsolidated subsidiaries and affiliates	¥ 6,467	¥15,637	$ 61,013

(12) Segment Information

a. Business Segments

Business segments are principally composed of the followings:

Construction …………
Civil Engineering and Architectural Construction

Real Estate …………..
Development of Land and Buildings

Other Areas …………
Architecture, Engineering and any other relevant business

Information by business segments for the years ended March 31, 2000 and 1999 was not shown since aggregate sales of construction business were more than 90% of total net sales of all segments and aggregate assets of operations were more than 90% of total assets of all segments.

b. Geographical Segments

Each area primarily refers to the following countries:

Southeast Asia .... Singapore, Philippines and Viet Nam

Year Ended March 31, 2000 — Millions of Japanese Yen

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	¥ 245,825	¥ 16,846	¥ 4,136	¥ 266,807	¥ —	¥ 266,807
Intersegment	—	—	—	—	(—)	—
Total	245,825	16,846	4,136	266,807	(—)	266,807
Operating expenses	235,844	16,187	3,571	255,602	(—)	255,602
Operating profit	9,981	659	565	11,205	(—)	11,205
Total assets	¥ 250,693	¥ 8,619	¥ 1,522	¥ 260,834	¥ 43,041	¥ 303,875

Year Ended March 31, 1999 — Millions of Japanese Yen

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	¥ 238,536	¥ 17,483	¥ 1,614	¥ 257,633	¥ —	¥ 257,633
Intersegment	—	—	—	—	(—)	—
Total	238,536	17,483	1,614	257,633	(—)	257,633
Operating expenses	232,788	17,299	1,268	251,355	(—)	251,355
Operating profit	5,748	184	346	6,278	(—)	6,278
Total assets	¥ 217,909	¥ 10,001	¥ 1,693	¥ 229,603	¥ 50,739	¥ 280,342

Year Ended March 31, 2000 — Thousands of U.S. Dollars

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	$2,319,099	$ 158,930	$ 39,014	$ 2,517,043	$ —	$ 2,517,043
Intersegment	—	—	—	—	(—)	—
Total	$2,319,099	158,930	39,014	2,517,043	(—)	2,517,043
Operating expenses	2,224,940	152,707	33,686	2,411,333	(—)	2,411,333
Operating profit	94,159	6,223	5,328	105,710	(—)	105,710
Total assets	$2,365,030	$ 81,313	$ 14,353	$ 2,460,696	$ 406,051	$ 2,866,747

c. Overseas Net Sales

Each area primarily refers to the following countries:

Southeast Asia …………………….. Singapore, Philippines and Viet Nam

Year Ended March 31, 2000			Millions of Japanese Yen
	Southeast Asia	Other Areas	Total
Overseas net sales ………	¥ 16,846	¥ 4,136	¥ 20,982
Consolidated net sales ………	—	—	266,807
Overseas / Consolidated Ratio (%) ………	6.3	1.6	7.9

Year Ended March 31, 1999			Millions of Japanese Yen
Overseas net sales ………	¥ 17,482	¥ 1,614	¥ 19,097
Consolidated net sales ………	—	—	257,633
Overseas / Consolidated Ratio (%) ………	6.8	0.5	7.4

Year Ended March 31, 2000			Thousands of U.S. Dollars
Overseas net sales ………	$ 158,930	$ 39,014	$ 197,944
Consolidated net sales ………	—	—	2,517,043

(13) Derivative Transactions

Derivative transactions of the Companies at March 31, 2000 are as follows:

a. Status of Derivative Transactions

The Companies utilize interest rate swaps and interest rate options to mitigate fluctuation risk in interest rates or to reduce financing costs. The Companies also enter into forward foreign exchange contracts to hedge foreign exchange risk. The Companies' derivative positions related to interest rate swaps, interest rate options and forward foreign exchange contracts are exposed to the fluctuation of market interest rates and foreign exchange rates. The Companies trade derivative transactions solely with internationally recognized, highly rated financial institutions and therefore considers its counterparty credit risks to be almost entirely eliminated.

During the fiscal year, the Companies have entered into interest rate swap agreements.

b. Estimated Fair Value of Derivative Transactions

Interest Rate-Related Derivatives:

2000				Millions of Japanese Yen
	Contract amount			
Unlisted transactions	Total	Due after one year	Estimated fair Value	Unrealized gain (loss)
Interest rate swaps:				
Pay Fix / Receive Float ………	¥ 10,981	¥ 9,781	¥ (203)	¥ (203)
Receive Fix / Pay Float ………	1,000	1,000	1	1
Total ………	¥ 11,981	¥ 10,781	¥ (202)	¥ (202)

2000				Thousands of U.S. Dollars
	Contract amount			
Unlisted transactions	Total	Due after one year	Estimated fair Value	Unrealized gain (loss)
Interest rate swaps:				
Pay Fix / Receive Float	$103,594	$ 92,274	$ (1,915)	$ (1,915)
Receive Fix / Pay Float	9,434	9,434	9	9
Total	$113,028	$ 101,708	$ (1,906)	$ (1,906)

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of TOA CORPORATION

We have audited the accompanying consolidated balance sheets of TOA CORPORATION and its consolidated subsidiaries as of March 31, 2000 and 1999, and the related consolidated statements of operations and retained earnings for the years then ended, and the statement of cash flows for the year ended March 31, 2000, all expressed in Japanese Yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of TOA CORPORATION and its consolidated subsidiaries as of March 31, 2000 and 1999, and the consolidated results of their operations for the years then ended, and the statement of cash flows for the year ended March 31, 2000 in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis, except as described in the third paragraph.

As described in Note (1), in Notes (1) (j), with respect to corporate officers, directors and statutory auditors, the Companies have changed to provide for lump-sum severance indemnities on the basis of 100% of the amount required in the event of ordinary retirement at the balance sheet date.

As described in Note (1) (a), effective for the year ended March 31, 2000, TOA CORPORATION and its consolidated subsidiaries have adopted new Japanese accounting standards for preparation of consolidated financial statements and income taxes.

The amounts expressed in U.S. dollars, provided solely for the convenience of the readers, have been translated on the basis set forth in Note (2) to the accompanying consolidated financial statements.

ChuoAoyama Audit Corporation

Tokyo, Japan
June 29, 2000

NON-CONSOLIDATED BALANCE SHEETS

TOA CORPORATION

As of March 31, 2000 and 1999

ASSETS	Millions of Japanese Yen 2000	Millions of Japanese Yen 1999	Thousands of U.S. Dollars (Note 2) 2000
Current assets:			
Cash and time deposits (Note 3)	¥ 36,663	¥ 41,134	$ 345,875
Marketable securities (Notes 4 and 5)	13,842	15,643	130,586
Notes and accounts receivable:			
Construction contracts accounts	64,594	66,259	609,374
Subsidiaries and affiliates	4,958	4,854	46,770
Others	15,482	13,506	146,051
Allowance for doubtful accounts	(1,830)	(2,005)	(17,262)
Inventories, principally real estate for sale (Note 5)	12,588	12,948	118,757
Deferred income taxes	3,835	—	36,179
Cost on contracts in progress	63,375	60,144	597,881
Prepaid expenses and other current assets	6,961	4,973	65,674
Total current assets	220,468	217,456	2,079,885
Investments and other assets:			
Investments in and long-term loans to subsidiaries and affiliates	3,219	4,579	30,365
Investments in securities	3,248	3,311	30,641
Deferred income taxes	2,690	—	25,377
Long-term loans	563	426	5,309
Other investments	5,152	6,606	48,609
Other assets	1,884	2,323	17,776
Total investments and other assets	16,756	17,245	158,077
Property, plant and equipment, at cost:			
Land	25,593	25,897	241,441
Buildings and structures	15,706	15,974	148,173
Machinery and equipment	4,972	5,324	46,910
Vessels	14,137	13,927	133,364
Construction in progress	809	225	7,630
Total property, plant and equipment	61,217	61,347	577,518
Less accumulated depreciation	(21,803)	(20,718)	(205,685)
Property, plant and equipment—net	39,414	40,629	371,833
Total	¥ 276,638	¥ 275,330	$2,609,795

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Japanese Yen 2000	1999	Thousands of U.S. Dollars (Note 2) 2000
Current liabilities:			
Short-term borrowing (Note 5)	¥ 42,277	¥ 42,762	$ 398,840
Current portion of long-term debt (Note 5)	4,532	3,744	42,755
Commercial paper	—	1,000	—
Notes and accounts payable:			
Contract costs	72,642	67,759	685,298
Subsidiaries and affiliates	11,023	9,704	103,992
Others	3,559	9,130	33,572
Accrued income taxes	2,275	444	21,466
Advances on contracts in progress	47,644	49,803	449,473
Other current liabilities	11,334	12,900	106,929
Total current liabilities	195,286	197,246	1,842,325
Long-term debt (Note 5)	26,180	31,712	246,976
Accrued severance indemnities	4,901	4,317	46,236
Other long-term liabilities	181	198	1,711
Total liabilities	226,548	233,473	2,137,248
Shareholders' equity:			
Common stock, ¥50 par value:			
Authorized—600,000,000 shares			
Issued—199,401,173 shares at March 31, 2000 and 1999	16,469	16,469	155,373
Additional paid-in capital	15,582	15,582	147,001
Legal reserve	2,032	1,972	19,162
Retained earnings	16,007	7,834	151,011
Total shareholders' equity	50,090	41,857	472,547
Commitments and contingent liabilities			
Total	¥276,638	¥275,330	$ 2,609,795

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

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

	Japanese Yen		U.S. Dollars (Note 2)
Per Share Data (Note 1)**:**			
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.

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

TOA CORPORATION
For the years ended March 31, 2000 and 1999

	Millions of Japanese Yen	Thousands of U.S. Dollars (Note 2)
	2000	2000
Cash flows from operating activities:		
Net income (loss) before income taxes	¥ 4,453	$ 42,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,115	19,953
(Gain)/loss on disposal of P.P. & E	(512)	(4,827)
(Gain)/loss on liquidation affiliates	—	—
Gain on sales of marketable securities	(1,989)	(18,763)
Devaluation of marketable securities and investment securities	746	7,034
Provision for retirement and severance benefits	584	5,508
Provision for allowance for doubtful accounts	862	8,130
Changes in:		
Trade receivables	716	6,758
Inventories	(1,465)	(13,822)
Cost of contracts in progress	(1,407)	(13,272)
Prepaid expenses and other current assets	(588)	(5,543)
Trade payables	6,300	59,432
Accrued income taxes	(316)	(2,978)
Advances on contracts in progress	(1,796)	(16,947)
Other current liabilities	(402)	(3,789)
Other, net	(6,533)	(61,634)
Net cash provided by/(used in) operating activities	768	7,253
Cash flows from investing activities:		
Net income/(decrease) in marketable securities	3,205	30,233
Proceeds from sale of investments in securities	—	—
Acquisition of investment in securities	(98)	(923)
Acquisition of P.P. & E	(1,270)	(11,984)
Proceeds from sale or disposal of P.P. & E	894	8,433
(Increase)/decrease in investments in, short-and long-term loans to subsidiaries and affiliates	(379)	(3,575)
Other, net	(459)	(4,328)
Net cash provided by/(used in) investing activities	1,893	17,856
Cash flows from financing activities:		
Proceeds from long-term debt	1,000	9,434
Net decrease in short-term borrowings	(485)	(4,575)
Net increase/(decrease) commercial paper	—	—
Redemption of bonds	(2,000)	(18,868)
Repayment of long-term debt	(3,744)	(35,321)
Cash dividends paid	(582)	(5,488)
Bonuses to directors and statutory auditors	—	—
Other, net	(1,000)	(9,434)
Net cash provided by/(used in) financing activities	(6,811)	(64,252)
Effect of exchange rate changes on cash and cash equivalent	(401)	(3,789)
Net increase/(decrease) in cash and cash equivalent	(4,551)	(42,932)
Cash and cash equivalent at beginning of year	40,243	379,647
Cash and cash equivalent at end of year	¥ 35,692	$ 336,715

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

(1) Summary of Significant Accounting Policies

(a) Basis of presenting non-consolidated financial statements:

The accompanying non-consolidated financial statements have been prepared from the accounts maintained by TOA CORPORATION, (the "Company"), in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards.

Certain items presented in the non-consolidated financial statements filed with the Ministry of Finance in Japan, (the "MOF"), have been reclassified for the convenience of readers outside Japan. In addition, the non-consolidated statements of cash flows are not required to be filed with the MOF for the year ended March 31, 2000 but such statements have been prepared specifically for inclusion in the accompanying non-consolidated financial statements in accordance with the standards for cash flow statements which has recently been established and become effective from the year ended March 31, 2000.

(b) Foreign currency translation:

Foreign currencies and short-term receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Long-term receivables and payables are translated into Japanese yen at rates prevailing when the related assets were acquired or the related liabilities were incurred.

(c) Cash and cash equivalent:

Cash and cash equivalent in the non-consolidated statement of cash flows are composed of cash on hand, bank deposits able to withdrawn on demand and short-term investment with an original maturity of three months or less and which represent an minus risk of fluctuation in value.

(d) Securities:

Securities both in current assets and investments are stated at moving average cost.

(e) Inventories:

Real estate held for sale is stated at specific cost for each lot. Materials and supplies are stated at moving average cost.

(f) Investments in subsidiaries and affiliates:

Investments in subsidiaries and affiliates are stated at cost.

(g) Allowance for doubtful accounts:

Allowance for doubtful accounts is established in amounts considered to be appropriate based primarily upon the Company's past credit loss experience and an evaluation of potential losses in the receivables outstanding.

(h) Property, plant and equipment, and depreciation:

Property, plant and equipment, including significant renewals and additions, are carried at cost. Maintenance, repairs and purchase of small equipment are recorded as expenses as incurred. When retired or otherwise disposed of, the cost and related depreciation are eliminated from the respective accounts and the difference less, any amounts realized on disposal, is reflected in current income. Depreciation is principally computed by a declining-balance method at rates based on the estimated useful lives of the related assets.

(i) Accrued severance indemnities:

The Company has an unfunded plan for lump-sum severance payments for employees, the amount of which is generally determined by reference to the length of service and current basic salary at the time of termination of employment or retirement. The Company provides for this liability to the extent of 40% of the amount which would be required if all employees terminate their service voluntarily with the Company at the balance sheet dates.

With respect to corporate officers, directors and statutory auditors, the Company provides for lump-sum severance indemnities on the basis of 100% of the amount required in the event of ordinary retirement at the balance sheet dates.

Previously, with respect to corporate officers, directors and statutory auditors, the Company provided for lump-sum severance indemnities on the basis of 50% of the amount required in the event of ordinary retirement at the balance sheet dates. However, from the fiscal year ended March 31, 2000, the Company provided for lump-sum severance indemnities on the basis of 100% of the amount required.

This accounting change was made to allocate costs for services of corporate officers, period appropriately considering the fact that it is unnecessary to discount severance indemnities to present value because their service period has shorten recent years. The accounting change resulted in increasing accrued severance indemnities by ¥571 million, (US$5,389 thousand) and decreasing operating income by ¥66 million (US$623 thousand) and income before income taxes by ¥571 million (US$5,389 thousand).

(j) Income taxes:

The Company has adapted the assets-liability method of tax effect amounting to recognize the effect of all temporary differences in the recognition of tax basis assets, and liabilities and their financial reporting amounts.

(k) Consumption tax:

In Japan, consumption tax at the flat rate of 5% for 2000 and 1999 on all domestic consumption of goods and services (with certain exemptions) is levied.

The Company has adopted the accounting method by which the consumption tax does not primarily affect net income.

(l) Legal reserve:

Under the Japanese Commercial Code, a company is required to appropriate an amount equal to at least 10% of cash dividends paid and other cash distributions from retained earnings to a legal reserve until the reserve equals 25% of the common stock amount.

(m) Recognition of contract revenue:

The Company follows the completed contract method of accounting for revenue from contracts except for projects in amounts of ¥2 billion (US$17 million) and over and those requiring more than one year for completion. These are accounted for by the percentage of completion method, measured by the ratio of the costs incurred to the estimated total costs for each contract.

(n) Appropriation of retained earnings:

Appropriation of retained earnings approved by shareholders subsequent to the balance sheet date is recorded as if such approval was made at the respective balance sheet dates in the accompanying financial statements.

(o) Leases:

Finance leases other than those which are deemed to transfer the ownership of the leased assets to the lessees are principally accounted for by the method that is applicable to ordinary operating leases.

(p) Net income per share:

Net income per share assuming no dilution is based on the weighted average number of shares of common stock outstanding during the respective years.

(2) U.S. Dollar Amounts

The dollar amounts included in the financial statements and notes thereto represent the arithmetical results of translating yen to dollars at rate of ¥106 = US$1, the approximate rate of exchange effective at March 31, 2000.

The inclusion of such dollar amounts is solely for convenience of readers outside of Japan and is not intended to imply that yen and assets and liabilities originating in yen have been or could be readily converted, realized or settled in dollars at this or at any other rates.

(3) Cash and Cash Equivalents

Cash and cash equivalents at March 31, 2000 , consisted of:

	Millions of Japanese Yen	Thousands of U.S. Dollars
	2000	2000
Cash and bank deposits	¥ 36,663	$ 345,875
Time deposits with deposit term of 3 months	(971)	(9,160)
Cash and cash equivalents	¥ 35,692	$ 336,715

(4) Marketable Securities

At March 31, 2000 and 1999, marketable securities consisted of the following:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Marketable equity securities	¥ 13,621	¥14,873	$ 128,503
Bonds and other securities	221	770	2,083
	13,842	15,643	130,586
Market value of marketable securities	¥ 16,458	¥13,928	$ 155,262

(5) Short-term borrowings and Long-term Debt

Bank loans at March 31, 2000 were represented generally by 30 to 365-days notes payable to banks, bearing an annual interest rate from 0.670% to 1.990%.

Long-term debt at March 31, 2000 and 1999 are summarized as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
3.20% Japanese yen unsecured bonds due 2002	¥ 4,000	¥ 4,000	$ 37,736
3.45% Japanese yen unsecured bonds due 2003	5,900	6,000	55,660
3.55% Japanese yen unsecured bonds due 2004	4,100	6,000	38,679
Loans from banks and insurance companies with interest rates ranging from 2.07% to 4.5%, due various dates through 2005:			
Collaterulized or	¥ 16,712	¥19,456	$ 157,656
guaranteed	30,712	35,456	289,731
Less current portion ...	(4,532)	(3,744)	(42,755)
	¥ 26,180	¥31,712	$ 246,976

Certain of the Company's long-term debt agreements provide, among other things, that the lender may request the Company to submit proposals for appropriations of retained earnings (including payment of dividends) for review and, in some instances, approval prior to presentation to the stockholders. However, the Company has never received such a request.

In addition, as is customary in Japan, substantially all of the Company's bank borrowings are subject to general agreements with each bank which provide, among other things, that the relevant bank may treat any security furnished to the bank as well as cash deposited with it as security for all present and future indebtedness and may, when the bank deems it necessary, request additional security for the loans.

Assets pledged as collateral for short-term borrowings and long-term debt at March 31, 2000 were as follows:

	Millions of Japanese Yen	Thousands of U.S. Dollars
Assets pledged as collateral:		
Land	¥ 593	$ 5,592
Building and structures	374	3,531
Marketable securities and investment securities	6,418	60,550
Cash and time deposits	46	430
	¥ 7,431	$ 70,103

	Millions of Japanese Yen	Thousands of U.S. Dollars
Liabilities secured thereby:		
Current portion of long-term debt	¥ 1,259	$ 11,877
Long-term debt	¥ 2,522	$ 23,794

Aggregate annual repayments of long-term debt are summarized as follows:

Year ending March 31,	Millions of Japanese Yen	Thousands of U.S. Dollars
2001	¥ 4,532	$ 42,755
2002	3,988	37,623
2003	3,078	29,038
2004	4,665	44,005
2005 and thereafter	449	4,236

(6) Advances on Contracts in Progress

The Company usually receives payments from customers in the public sector on a progress basis in accordance with terms of the respective construction contracts.

(7) Accrued Severance Indemnities and Pension Plan

Upon retirement or termination of employment for reasons other than dismissal, employees of the Company is entitled to lump sum payments based on the current rate of pay and length of service. If the termination is in voluntary or caused by death, the severance payment is grater than those in the case of voluntary termination. In addition to the lump-sum severance indemnity regulations, the Company has contributory funded defined benefit pension plan, which are pursuant to the Japanese Welfare Pension Insurance Law. The contributory pension plans cover a portion of the govern mental welfare pension program, under which the contributions are made by the Company and its employees, and an additional portion.

The plan assets, at cost, totaled ¥14,953 million (US$141,066 thousand) and ¥13,707 million (US $129,311 thousand) at March 31, 2000 and 1999, respectively. The unfounded prior service cost of the pension plan were amortized over approximately 18 years.

(8) Income Taxes

(a) The significant components of deferred tax assets at March 31, 2000 were as follows.

Deferred Tax Assets:	Millions of Japanese Yen	Thousands of U.S. Dollars
Allowance for doubtful accounts ………………….	¥ 1,615	$ 15,240
Inventories …………………	1,230	11,604
Reserve for retirement benefits to directors ………	665	6,273
Revaluation of securities …..	593	5,592
Accrued bonus to employees ………………...	329	3,102
Accrued tax ………………...	235	2,219
Other ………………………	2,109	19,895
Subtotal …………………..	6,776	63,925
Valuation Allowance ……..	(251)	(2,369)
Deferred Tax Assets ………..	6,525	61,556

(b) A Reconciliation between the normal effective statutory tax rate for the year ended March 31, 2000 and the actual effective tax rates reflected in the accompanying consolidated statements of operations is as follows:

Normal effective statutory tax rate ………	41.7 %
Expenses not deductible for income tax purposes ……………………	13.5
Non-taxable income ……………………..	(1.1)
Per capita levy of inhabitant taxes ……...	4.5
Valuation allowance ……………………	5.7
Other-net ………………………………	1.9
Actual effective tax rate ……………………	66.2 %

(9) Shareholders' Equity

Under the Japanese Commercial Code, the entire amount of the issue price of new Shares is required to be accounted for as stated capital, although the Company may account for an amount not exceeding 50% such issue price as additional paid-in capital (subject to the remainder being not less than the total par value of the new Shares being issued). The Board of Directors may transfer the whole or any part of additional paid-in capital and legal reserve to stated capital and grant to shareholders additional Shares free of charge by way of a stock split, without affecting the par value thereof, by reference to the whole or any part of the amount of additional paid-in capital and legal reserve so transferred to stated capital; such additional Shares may also be granted by reference to the amount representing the portion of the issue price of Shares in excess of the par value thereof which has been accounted for as stated capital. In either case, as a result of such granting to the shareholders of additional Shares by way of a stock split, the total par value of the Shares in issue may not exceed the stated capital. Further, the net assets of the Company (as appearing in the latest balance sheet) divided by the number of Shares in issue must be at least ¥50.

The Japanese Commercial Code permits the Company to make a partially free distribution to shareholders by way of rights issue at a subscription price per Share which is less than the par value there of if (a) the difference between the subscription price and the par value does not exceed the amount of the stated capital minus the aggregate par value of all outstanding Shares, divided by the number of new Shares to be issued pursuant to such rights issue, (b) the sum of the net assets of the Company (as appearing on the latest balance sheet) and the total subscription price, divided by the number of the Shares in issue immediately after the issue of the new Shares, is at least ¥50 and (c) the subscription rights are made transferable. In order to satisfy the requirement mentioned in (a) above, the Board of Directors may transfer the whole or any part of additional paid-in capital or legal reserve to stated capital.

The Japanese Commercial Code permits the Company to transfer profits distributable as dividends to stated capital by resolution of the share-holders and distribute additional Shares to shareholders by way of a stock split without affecting the par value of the Shares.

The Japanese Commercial Code also provides that neither additional paid-in capital nor the legal reserve are available for each dividends, but may be used to reduce a capital deficit by a resolution of a shareholders' meeting or may be capitalized by a resolution of the Board of Directors.

(10) Leases

The Company leases tools, vehicles and certain other assets under operating leases. Leases qualifying as capital leases at March 31, 2000 and 1999 were as follows :

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Machinery, vehicles, tools and others	¥1,215	¥1,312	$ 11,462
Accumulated depreciation ..	810	844	7,641
	¥ 405	¥ 468	$ 3,821

The scheduled maturities of future lease rental payments, including an interest portion on such lease contracts as of March 31, 2000 and 1999 are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Due within one year	¥ 217	¥ 201	$ 2,047
Due over one year	188	267	1,774
	¥ 405	¥ 468	$ 3,821

Under Japanese accounting regulations, finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees are permitted to be accounted for by using an accounting method similar to that applicable to ordinary operating leases, if certain information is disclosed in the notes to the financial statements.

Lease rental expenses incurred in connection with finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees amount to ¥250 million (US$2,358 thousand) and ¥251 million for the years ended March 31, 2000 and 1999, respectively.

(11) Commitments and Contingent Liabilities

There were no commitments outstanding at March 31, 2000 and 1999 for the purchase of property, plant and equipment.

The Company is contingently liable for the following at March 31, 2000 and 1999:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2000	1999	2000
Trade notes receivable endorsed	¥ —	¥ 625	$ —
Contingently liable for guarantees of short-term and long-term debt of customers, unconsolidated subsidiaries and affiliates .	¥14,028	¥15,637	$132,340

(12) Derivative Transactions

Derivative transactions of the Company at March 31, 2000 are as follows:

a. Status of Derivative Transactions

The Company utilizes interest rate swaps and interest rate options to mitigate fluctuation risk in interest rates or to reduce financing costs. The Company also enters into forward foreign exchange contracts to hedge foreign exchange risk. The Company's derivative positions related to interest rate swaps, interest rate options and forward foreign exchange contracts are exposed to the fluctuation of market interest rates and foreign exchange rates. The Company trades derivative transactions solely with internationally recognized, highly rated financial institutions and therefore considers its counterparty credit risks to be almost entirely eliminated.

During the fiscal year, the Company has entered into interest rate swap agreements.

b. Estimated Fair Value of Derivative Transactions

Interest Rate-Related Derivatives:

2000				Millions of Japanese Yen
	Contract amount			
Unlisted transactions	Total	Due after one year	Estimated fair Value	Unrealized gain (loss)
Interest rate swaps:				
Pay Fix / Receive Float	¥ 10,200	¥ 9,000	¥ (181)	¥ (181)
Receive Fix / Pay Float	1,000	1,000	1	1
Total	¥ 11,200	¥ 10,000	¥ (180)	¥ (180)

1999				Millions of Japanese Yen
	Contract amount			
Unlisted transactions	Total	Due after one year	Estimated fair Value	Unrealized gain (loss)
Interest rate swaps:				
Pay Fix / Receive Float	¥ 10,200	¥ 9,200	¥ (180)	¥ (180)
Receive Fix / Pay Float	1,000	1,000	4	4
Total	¥ 11,200	¥ 10,200	¥ (176)	¥ (176)

2000				Thousands of U.S. Dollars
	Contract amount			
Unlisted transactions	Total	Due after one year	Estimated fair Value	Unrealized gain (loss)
Interest rate swaps:				
Pay Fix / Receive Float	$ 96,226	$ 84,906	$ (1,712)	$ (1,712)
Receive Fix / Pay Float	9,434	9,434	9	9
Total	$105,660	$ 94,340	$ (1,703)	$ (1,703)

Report of Independent Certified Public Accountants

To the Board of Directors of TOA CORPORATION

We have audited the accompanying non-consolidated balance sheets of TOA CORPORATION as of March 31, 2000 and 1999, and the related non-consolidated statements of operations and retained earnings for the years then ended, and the statement of cash flows for the year ended March 31 2000, all expressed in Japanese Yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the non-consolidated financial statements referred to above present fairly the non-consolidated financial position of TOA CORPORATION as of March 31, 2000 and 1999, and the non-consolidated results of its operations for the years then ended, and the statement of cash flows for the year ended March 31, 2000 in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis, except as described in the third paragraph.

As described in Note (1), in Notes (1) (i), with respect to corporate officers, directors and statutory auditors, the Company has changed to provide for lump-sum severance indemnities on the basis of 100% of the amount required in the event of ordinary retirement at the balance sheet date.

As described in Note (1) (a), effective for the year ended March 31, 2000, TOA CORPORATION has adopted new Japanese accounting standards for preparation of income taxes.

The amounts expressed in U.S. dollars, provided solely for the convenience of the reader, have been translated on the basis set forth in Note (2) to the accompanying non-consolidated financial statements.

ChuoAoyama Audit Corporation

Tokyo, Japan
June 29, 2000

Information

Investor Information

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Phone: (03) 3234-4809
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Date of Incorporation
January 1920

Paid-In Capital
¥16,469 million

Authorized Shares
600,000,000

Outstanding Shares
199,401 thousand shares in 2000

Number of Shareholders
15,106

Number of Employees
2,825

General Meeting
The General Meeting of Shareholders was held on June 29, 2000

Stock Listing
Tokyo Stock Exchange, 1st Section
Sapporo Stock Exchanges

Transfer Agent
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Fuji Trust & Banking Co., Ltd.
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Auditor
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Tohoku Branch
Chiba Branch
Tokyo Branch
Yokohama Branch
Hokuriku Branch
Nagoya Branch
Osaka Branch
Chugoku Branch
Shikoku Branch
Kyushu Branch
Technical Research Institute

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Board of Directors

Chairman
Teruju Matsumoto*

President
Hiroshi Kitamura*

Executive Vice-Presidents
Yukiya Tasaki*
Masao Watanabe*

Senior Managing Directors
Toshifumi Ozawa
Toyohisa Akita
Hiroshi Otani
Ryoichi Tomioka
Koki Tokunaga
Hisato Yamada
Hiroshi Shirasu

Managing Directors
Yoichi Taniguchi
Toshiaki Fujii
Jun Kawamura
Isao Sakamoto
Jinpei Yanai
Shuji Kubo
Isao Morikawa

Directors
Hiroshi Ogawa
Fumio Ichinose
Keiji Yoshikura
Shintaro Ueki
Sadao Kurasawa
Yoichi Shimogaichi

Auditors
Taketo Fujiike
Hirotoshi Furuya
Hiroyasu Morita
Norimichi Nonoguchi

*Representative Director