

# CONSOLIDATED BALANCE SHEETS

TOA CORPORATION and its consolidated subsidiaries  
As of March 31, 2002 and 2001

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2002	2001	2002
<b>Current assets:</b>			
Cash and time deposits (Note 3) .....	¥ 42,130	¥ 36,766	\$ 316,767
Marketable securities (Notes 4) .....	30	—	224
Notes and accounts receivable, trade .....	76,237	83,889	573,215
Allowance for doubtful accounts .....	(2,132)	(1,982)	(16,032)
Inventories, principally real estate for sale .....	11,400	13,040	85,720
Cost on contracts in progress .....	69,760	70,622	524,512
Deferred income taxes (Note 8) .....	4,654	4,774	34,992
Prepaid expenses and other current assets .....	35,627	25,416	267,870
Total current assets .....	<u>237,706</u>	<u>232,525</u>	<u>1,787,268</u>
<b>Investments and other assets:</b>			
Investments in and long-term loans to affiliates .....	204	1,734	1,533
Investments in securities (Notes 4 and 5) .....	13,837	15,721	104,037
Long-term loans .....	662	582	4,975
Deferred income taxes (Note 8) .....	10,914	9,478	82,061
Others .....	12,474	13,876	93,790
Allowance for doubtful accounts .....	(7,209)	(8,049)	(54,206)
Total investments and other assets .....	<u>30,882</u>	<u>33,342</u>	<u>232,190</u>
<b>Property, plant and equipment, at cost (Notes 5 and 10):</b>			
Land .....	35,991	31,174	270,615
Buildings and structures .....	21,746	21,765	163,501
Machinery and equipment .....	33,394	28,962	251,080
Construction in progress .....	65	1,395	492
Total property, plant and equipment .....	<u>91,196</u>	<u>83,296</u>	<u>685,688</u>
Less accumulated depreciation .....	<u>(33,835)</u>	<u>(31,145)</u>	<u>(254,400)</u>
Property, plant and equipment—net .....	<u>57,361</u>	<u>52,151</u>	<u>431,288</u>
Total .....	<u>¥ 325,949</u>	<u>¥ 318,018</u>	<u>\$ 2,450,746</u>

The accompanying notes are an integral part of this statement.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2002	2001	2002
<b>Current liabilities:</b>			
Short-term borrowings (Note 5) .....	¥ 38,294	¥ 39,402	\$ 287,925
Current portion of long-term debt (Note 5) .....	10,128	4,561	76,152
Commercial paper .....	8,000	—	60,150
Notes and accounts payable, trade .....	103,623	106,538	779,125
Accrued income taxes .....	4,400	5,286	33,080
Advances on contracts in progress (Note 6) .....	39,973	44,450	300,546
Other current liabilities .....	26,350	19,005	198,123
Total current liabilities .....	<u>230,768</u>	<u>219,242</u>	<u>1,735,101</u>
<b>Long-term debt</b> (Note 5) .....	26,230	31,728	197,218
<b>Reserve for retirement benefits</b> (Note 7) .....	17,093	16,278	128,517
<b>Other long-term liabilities</b> .....	3,327	3,249	25,017
Total liabilities .....	<u>277,418</u>	<u>270,497</u>	<u>2,085,853</u>
<b>Minority interest</b> .....	1,466	1,273	11,023
<b>Shareholders' equity</b> (Note 9):			
Common stock, ¥50 par value:			
Authorized—600,000,000 shares			
Issued—199,401,173 shares at March 31, 2002 and 2001 .....	16,469	16,469	123,830
Additional paid-in capital .....	15,582	15,582	117,159
Revaluation reserve for land (Note 11) .....	222	—	1,670
Retained earnings .....	16,185	15,152	121,683
Net unrealized loss on securities .....	(811)	(393)	(6,096)
Common stock owned by consolidated subsidiaries, at cost .....	(582)	(562)	(4,376)
Total shareholders' equity .....	<u>47,065</u>	<u>46,248</u>	<u>353,870</u>
<b>Commitments and contingent liabilities</b> (Note 12):			
Total .....	<u>¥ 325,949</u>	<u>¥ 318,018</u>	<u>\$ 2,450,746</u>

The accompanying notes are an integral part of this statement.