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 Director of Kanto Financial Bureau, 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 flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

(b) Basis of consolidation:

The Company had 18 majority-owned subsidiaries as of March 31, 2002

The consolidated financial statements for the years ended March 31, 2002 and 2001 include the accounts of the Company and 12 of its majority-owned subsidiaries.

The consolidated subsidiaries for 2002 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 unconsolidated subsidiaries and affiliates (companies owned 15% to 40%), are stated at cost.

All significant inter-company accounts and transactions have been eliminated in consolidation.

(c) Foreign currency translation:

Effective from the year ended March 31, 2001, the Companies adopted the present Japanese accounting standard for foreign currency translation, which is effective for periods beginning on or after April 1, 2000. Under the present standard, all monetary assets and liabilities denominated in foreign currencies, whether long-term or short-term, are translated into Japanese yen at the exchange rate prevailing at the balance sheet date. Resulting gains and losses are included net profit or loss for the period. The adoption of the present method had no material impact on the accompanying consolidated financial statements.

(d) Cash and cash equivalents:

Cash and cash equivalents in the consolidated statements 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 a minus risk of fluctuation in value.

(e) Financial instruments:

Effective from the year ended March 31, 2001, the Companies adopted the present Japanese accounting standard for financial instruments, which is effective for periods beginning on or after April 1, 2000. As a result of adoption of the present standard, the effect of income before income taxes for the year ended March 31, 2001 was immaterial, as compared with the amount which would have been reported if the previous standard had been applied consistently.

(I) Derivatives

Under the new standard, all derivatives are stated at fair value, with changes in fair value included in net profit or loss for the period in which they arise, except for derivatives that are designated as "hedging instruments" (see (III) Hedge Accounting, specified below).

(II) Securities

Securities held by the Companies, under the present standard, classified into three categories;

Held-to-maturity debt securities, that the Companies have intent to hold to maturity, are stated at cost after accounting for premium or discount on acquisition, which are amortized over the period to maturity.

Investments of the Companies in equity securities issued by unconsolidated subsidiaries and affiliates are stated at cost.

Other securities for which market quotations are available are stated at fair value. Net unrealized gains or losses on these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount.

Other securities for which market quotations are unavailable are stated at cost, except as stated in the paragraph below.

In cases where the fair value of held-to-maturity debt securities, equity securities issued by unconsolidated subsidiaries and affiliates, or other securities has declined significantly and such impairment of the value is not deemed temporary, those securities are written down to the fair value and the resulting losses are included in net profit or loss for the period.

Under the present standard, debt securities due within one year are presented as "current" and all the other securities are presented as "non-current".

(III) Hedge Accounting

Gains or losses arising from changes in fair value of the derivatives designated as "hedging instruments" are deferred as an asset or liability and included in net profit or loss in the same period during which the gains and losses on the hedged items or transactions are recognized.

The derivatives designated as hedging instruments by the Companies are principally interest swaps and forward exchange contracts. The related hedged items are trade accounts receivable and payable, long-term bank loans.

The Companies have a policy to utilize the above hedging instruments in order to reduce the Company's exposure to the risk of interest rate fluctuation. Thus, the Company's purchases of the hedging instruments are limited to, at maximum, the amounts of the hedged items.

The Companies evaluate effectiveness of its hedging activities by reference to the accumulated gains or losses on the hedging instruments and the related hedged items from the commencement of the hedges.

(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) Allowance for doubtful accounts:

Allowance for general receivables are established in amounts considered to be appropriate based upon credit loss experience. For specific receivables such as doubtful accounts, allowance for these are established in amounts considered to be uncollectible based upon an evaluation of possibility of collection in the each receivables outstanding.

(h) Property, plant and equipment and depreciation:

Depreciation is principally computed by a declining-balance method at rates based on the estimated useful lives. Useful life and residual value are in conformity to the provisions of the income tax law. However, depreciation of building which the Companies acquired on and after April 1, 1998, is amortized on a straight-line basis over the shortened estimated period.

(i) Reserve for retirement benefits:

Effective from the year ended March 31, 2001, the Companies adopted the present Japanese accounting standard for retirement benefits, which is effective for periods beginning on or after April 1, 2000. In accordance with the present standard, the reserve for retirement benefits as of March 31, 2001 and 2002 represents the estimated present value of projected benefit obligations in excess of the fair value of the plan assets. The unrecognized actuarial differences are amortized on straight-line basis over the period of 15 years from the next year in which they arise.

With respect to corporate officer, 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.

(j) 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 report amounts.

(k) Consumption tax:

In Japan, consumption tax at the flat rate of 5% for 2002 and 2001 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.

(l) Recognition of contract revenue:

The Companies follow the completed contract method of accounting for revenue from contracts except for projects in amounts of ¥2 billion (US$15 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 contact.

The amounts of contract revenue which are accounted for by the percentage of completion method were ¥47,987 million (US$360,805 thousand) for 2002 and ¥39,001 million for 2001.

(m) 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.

(n) Leases:

Leases that transfer substantially all the risks and rewards of ownership of the assets are accounted for as capital leases, except that leases do not transfer ownership of the assets at the end of the lease term are accounted for as operating leases, in accordance with accounting principles and practices generally accepted in Japan.

(0) 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 2002 and 2001, due to the fact that there were no bonds with warrant and convertible bonds at the end of 2002 and 2001.

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 ¥133 = US$1, the approximate rate of exchange effective at March 31, 2002. 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 any other rates.

(3) Cash and Cash Equivalents

Cash and cash equivalents at March 31, 2002 and 2001 consisted of:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Cash and bank deposits ……	¥ 42,130	¥ 36,766	$ 316,767
Time deposits with deposit term of 3 months ….	(336)	(1,056)	(2,525)
Cash and cash equivalents ..	¥ 41,794	¥ 35,710	$ 314,242

(4) Marketable Securities and Investments in Securities

The following is certain information relating to the aggregate carrying amount and fair value of securities after the adoption of the new standard in 2002.

(a) Held-to-maturity debt securities having its market value:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Government bond, municipal bond and other	¥ 45	¥ 25	$ 336
Corporate bond.	300	300	2,256
Total.........	¥ 345	¥ 325	$ 2,592

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Carrying value..	¥ 345	¥ 325	$ 2,592
Market value....	318	324	2,390
Unrealized loss..	¥ 27	¥ 1	$ 202

(b) Other securities having its market value:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Marketable equity securities......	¥ 11,074	¥ 13,198	$ 83,266
Debentures.......	5	16	40
Other..............	290	167	2,183
Total.........	¥ 11,369	¥ 13,381	$ 85,489

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Cost..............	¥ 12,751	¥ 14,049	$ 95,873
Market value....	11,369	13,381	85,489
Unrealized loss..	¥ 1,382	¥ 668	$ 10,384

Securities for which market quotations are not available are principally non-listed securities.

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

Short-term borrowings were represented generally by 365-day notes in 2002 and 2001 issued by the Companies and bore interest principally at the short-term primary interest rates in effect in 2002 and 2001.

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

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

Long-term debt as of March 31, 2002 and 2001 consisted of the following:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
3.20% bond, due 2002	¥ 3,700	¥ 3,700	$ 27,820
3.45% bond, due 2003	5,400	5,800	40,602
3.55% bond, due 2004	3,800	3,900	28,571
Loans from banks and insurance companies with interest ranging from 0.60% to 2.95%, due various dates through 2009:			
Collateralized or guaranteed	¥23,458	¥ 22,889	$176,377
Total	36,358	36,289	273,370
Current portion included in current liabilities	(10,128)	(4,561)	(76,152)
Total	¥26,230	¥ 31,728	$197,218

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 shareholders. 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.

At March 31, 2002, the Company had credit lines from 10 banks which totaled ¥15,000 million (US$112,781 thousand).

Assets pledged as collateral for short-term borrowings and long-term debt at March 31, 2002 were as follows:

	Millions of Japanese Yen	Thousands of U.S. Dollars
Assets pledged as collateral:		
Land	¥ 4,980	$ 37,443
Building and structures	808	6,076
Investment securities	1,773	13,334
	¥ 7,561	$ 56,853

	Millions of Japanese Yen	Thousands of U.S. Dollars
Liabilities secured thereby:		
Current portion of long-term debt	¥ 2,994	$ 22,514
Long-term debt	¥ 2,259	$ 16,987

The aggregate annual maturities of long-term loans (including current portion) as of March 31, 2002 were as follows:

Year ending March 31	Millions of Japanese Yen	Thousands of U.S. Dollars
2003	¥ 6,428	$ 48,332
2004	9,626	72,378
2005	4,317	32,459
2006	1,566	11,777
2007	1,286	9,668
2008 and thereafter	235	1,763
Total	¥ 23,458	$176,377

(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) Reserve for retirement benefits and Pension Plan

The Company has defined benefit retirement plans covering substantially all employees.

The reserve for retirement benefits as of March 31, 2002 and 2001 are analyzed as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Projected benefit obligations...........	**¥(42,032)**	¥(40,354)	**$(316,035)**
Plan assets	**18,580**	19,316	**139,700**
	(23,452)	(21,038)	**(176,335)**
Unrecognized actuarial differences	**7,132**	6,109	**53,628**
	¥(16,320)	¥(14,929)	**$(122,707)**

(Note: The above table includes the amounts related to the portion subject to the Japanese Welfare Pension Insurance Law.)

Net pension expense related to the retirement benefits for the years ended March 31, 2002 and 2001 was as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Service cost	**¥ 1,844**	¥ 1,550	**$ 13,869**
Interest cost	**1,206**	1,217	**9,070**
Expected return on plan assets	**(502)**	(606)	**(3,782)**
Amortization of transition amount..	**—**	13,743	**—**
Amortization of unrecognized actuarial differences amount..............	**407**	—	**3,063**
Net pension expense.	**¥ 2,955**	¥15,904	**$ 22,220**

Assumptions used in calculation of the above information were as follows:

	2002	2001
Discount rate	**3.0%**	3.0%
Expected rate of return on plan assets	**3.0%**	3.5%
Method of attributing the projected benefits to periods of services	**Straight-line basis**	Straight-line basis
Amortization of transition amount	**1 year**	1 year

	2002	2001
Amortization of unrecognized actuarial differences	**15 years**	15 years

The balance of reserve for retirement benefits included the reserve for retirement allowance for directors and statutory auditors in amounts of ¥773 million (US$5,809 thousands) and ¥1,348 million as of March 31, 2002 and 2001, respectively.

(8) Income Taxes

(a) The significant components of deferred tax assets and liabilities at March 31, 2002 and 2001 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
Deferred Tax Assets:	**2002**	2001	**2002**
Expense for retirement benefits ..	¥ **5,943**	¥ 5,216	$ **44,687**
Revaluation of inventories ..	**2,916**	2,877	**21,925**
Revaluation of investments securities	**1,228**	989	**9,234**
Allowance for doubtful accounts ...	**1,131**	955	**8,500**
Accrued bonus to employees	**374**	554	**2,813**
Reserve for retirement benefits to directors .	**313**	547	**2,350**
Accrued tax	**365**	421	**2,743**
Others	**3,539**	2,738	**26,611**
Deferred Tax Assets ...	**15,809**	14,297	**118,863**
Deferred Tax Liabilities:			
Property and equipment	**(1,537)**	(1,537)	**(11,559)**
Other	**(231)**	(47)	**(1,739)**
Deferred Tax Liabilities	**(1,769)**	(1,584)	**(13,298)**
Net Deferred Tax Assets	¥ **14,040**	¥ 12,713	$ **105,565**

(b) A reconciliation between the normal effective statutory tax rate for the year ended March 31, 2002 and the actual effective tax rates reflected in the accompanying consolidated statements of operations is as follows:

	2002
Normal effective statutory tax rate	41.7 %
Expenses not deductible for income tax purposes	11.0
Non-taxable income	(1.0)
Per capita levy of inhabitant taxes	3.8
Other-net	4.8
Actual effective tax rate	60.3 %

As a result of making loss before income taxes for the year ended March 31, 2001, the reconciliation between normal effective statutory tax rate for the year ended March 31, 2001 and the actual effective tax rates has not been presented.

(9) Shareholders' Equity

Under the Commercial Code of Japan, certain issuance of common shares is required to be credited to the common stock account for 50% of the proceeds. The Code permits, upon approval of the board of directors, transfer of amounts from additional paid-in capital to the common stock.

Effective October 1, 2001, the Commercial Code of Japan provides that an amount equal to at least 10% of all cash payments which are made as an appropriation of retained earnings applicable to each fiscal period shall be appropriated as a legal reserve until the total amount of legal reserve and additional paid-in capital equals 25 % of the stated amount of capital stock. Legal reserve and additional paid-in capital may be used to eliminate or reduce a deficit by resolution of the shareholders or may be transferred to common stock by resolution of the board of directors. On condition that the total amount of legal reserve and additional paid-in capital remains equal to or exceeds 25% of common stock, it is available for distributions by the resolution of shareholder' meeting. Par value stock is abolished and unifies in No-par value stock.

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 right 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 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 might transfer the whole or any part of additional paid-in capital or legal reserve to stated capital.

(10) Leases

The Companies lease tools, vehicles and certain other assets under operating leases. Leases qualifying as capital leases at March 31, 2002 and 2001 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Machinery, vehicles, tools and others	¥ 648	¥ 645	$ 4,874
Accumulated depreciation	439	444	3,304
	¥ 209	¥ 201	$ 1,570

The scheduled maturities of future lease rental payments, including an interest portion on such lease con-tracts as of March 31, 2002 and 2001 are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Due within one year ...	¥ 110	¥ 102	$ 828
Due over one year	99	99	742
	¥ 209	¥ 201	$ 1,570

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 ¥124 million (US$934 thousand) and ¥121 million for the years ended March 31, 2002 and 2001, respectively.

(11) Revaluation of land

The Company revalued the land of ownership used for its own business purposes based on the value appraised by an appraiser who is regulated by Article 2 No.1 and 4 of an Enforcement Ordinance No.119 of Law Concerning Land Revaluation (effective March 31, 1998) with certain necessary adjustments.

As its result the excess of revaluation was recognized and taxes to be levied to its excess in future was declared as a deferred tax liability' amounting to ¥158 million (US$1,194 thousand) including in other long-term liabilities and net excess having deducted the above taxes was presented in shareholders' equities as a reserve for land revaluation amounting to ¥222 million (US$1,670 thousand).

Date of revaluation: March 31, 2002
Book value before revaluation
¥26,704 million (US$200,782 million)
Book value after revaluation
¥27,084 million (US$203,639 million)

(12) Commitments and Contingent Liabilities

There were no commitments outstanding at March 31, 2002 and 2001 for the purchase of property, plant and equipment.

The Companies are contingently liable for the following at March 31, 2002 and 2001:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2002	2001	2002
Trade notes receivable endorsed	¥ 32	¥ 3	$ 243
Trade notes receivable discounted	246	436	1,853
Contingently liable for guarantees of short-term and long-term debt of customers, unconsolidated subsidiaries and affiliates..	¥5,390	¥5,161	$ 40,533

(13) Subsequent events

The Company has decided to invite employees who want to retire on their own initiative at the Board of Directors Meeting held in May 24, 2002.

1. Reason to invite employees who want to retire on their own initiative :

   Management conditions to receive new orders in the domestic construction market is forecasted to become more severe due to sluggish capital investment in the private sector and decrease of public investment. To cope with this market trend, the Company has to establish the most suitable composition of employees.

2. Invited Age range :
Employees from the age of 30 up to 58 years old.

3. Number of people invited to retire :
150 (There are 2,224 employees as of March 31, 2002)

4. Period of application :
From July 8 to August 31, 2002.

5. Date of retirement :
By August 31, 2002.

6. Additional retirement allowance :
If we have 150 applicants, total additional retirement allowance is expected to reach maximum amount of ¥2,800 million.

(14) 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

Year Ended March 31, 2002 — Millions of Japanese Yen

	Construction	Real Estate	Other Businesses	Total	Elimination	Consolidated
Net sales:						
Customers ………………..	¥ 278,953	¥ 6,943	¥ 3,036	¥ 288,932	¥ 0	¥ 288,932
Inter-segment …………….	2,367	1,098	2,394	5,859	(5,859)	0
Total …………….	281,319	8,041	5,430	294,791	(5,859)	288,932
Operating expenses …………	273,555	6,990	5,184	285,729	(5,322)	280,407
Operating profit …………….	7,765	1,051	246	9,062	(537)	8,525
Total assets …………………..	224,975	54,291	4,236	283,502	42,447	325,949
Depreciation expenses ………	3,990	279	95	4,364	26	4,390
Capital Expenditure …………	¥ 6,326	¥ 3,426	¥ 194	¥ 9,947	¥ (605)	¥ 9,342

Year Ended March 31, 2001 — Millions of Japanese Yen

	Construction	Real Estate	Other Businesses	Total	Elimination	Consolidated
Net sales:						
Customers ………………..	¥ 284,733	¥ 4,925	¥ 5,035	¥ 294,693	¥ 0	¥ 294,693
Inter-segment …………….	2,379	376	2,692	5,447	(5,447)	0
Total …………….	287,112	5,301	7,727	300,140	(5,447)	294,693
Operating expenses …………	277,028	4,667	7,317	289,012	(5,282)	283,730
Operating profit …………….	10,084	634	410	11,128	(165)	10,963
Total assets …………………..	227,937	42,536	4,967	275,440	42,578	318,018
Depreciation expenses ………	2,856	305	108	3,269	26	3,295
Capital Expenditure …………	¥ 5,120	¥ 14	¥ 30	¥ 5,164	¥ (286)	¥ 4,878

Year Ended March 31, 2002 — Thousands of U.S. Dollars

	Construction	Real Estate	Other Businesses	Total	Elimination	Consolidated
Net sales:						
Customers	$ 2,097,388	$ 52,203	$ 22,829	$ 2,172,420	$ 0	$ 2,172,420
Inter-segment	17,796	8,257	17,997	44,051	(44,051)	0
Total	2,115,184	60,460	40,826	2,216,471	(44,051)	2,172,420
Operating expenses	2,056,804	52,559	38,975	2,148,338	(40,012)	2,108,325
Operating profit	58,380	7,901	1,851	68,133	(4,038)	64,095
Total assets	1,691,538	408,206	31,851	2,131,594	319,150	2,450,745
Depreciation expenses	30,002	2,101	712	32,815	199	33,014
Capital Expenditure	$ 47,567	$ 25,759	$ 1,462	$ 74,788	$ (4,546)	$ 70,242

b. Geographical Segments

Each area primarily refers to the following countries:

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

Year Ended March 31, 2002 — Millions of Japanese Yen

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	¥ 267,036	¥ 20,145	¥ 1,751	¥ 288,932	¥ —	¥ 288,932
Inter-segment	—	—	—	—	(—)	—
Total	276,036	20,145	1,751	288,932	(—)	288,932
Operating expenses	258,445	20,347	1,615	280,407	(—)	280,407
Operating profit	8,591	(202)	136	8,525	(—)	8,525
Total assets	¥ 260,867	¥ 10,045	¥ 751	¥ 271,662	¥ 54,287	¥ 325,949

Year Ended March 31, 2001 — Millions of Japanese Yen

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	¥ 276,308	¥ 16,387	¥ 1,998	¥ 294,693	¥ —	¥ 294,693
Inter-segment	—	—	—	—	(—)	—
Total	276,308	16,387	1,998	294,693	(—)	294,693
Operating expenses	266,700	15,385	1,645	283,730	(—)	283,730
Operating profit	9,608	1,002	353	10,963	(—)	10,963
Total assets	¥ 260,874	¥ 9,273	¥ 589	¥ 270,736	¥ 47,282	¥ 318,018

Year Ended March 31, 2002 — Thousands of U.S. Dollars

	Japan	Southeast Asia	Other Areas	Total	Elimination	Consolidated
Net sales:						
Customers	$2,007,787	$ 151,464	$ 13,169	$2,172,420	$ —	$2,172,420
Inter-segment	—	—	—	—	(—)	—
Total	2,007,787	151,464	13,169	2,172,420	(—)	2,172,420
Operating expenses	1,943,195	152,985	12,145	2,108,325	(—)	2,108,325
Operating profit	64,592	(1,521)	1,024	64,095	(—)	64,095
Total assets	$1,961,404	$ 75,525	$ 5,646	$2,042,575	$408,170	$2,450,745

c. Overseas Net Sales

Each area primarily refers to the following countries:

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

Year Ended March 31, 2002 — Millions of Japanese Yen

	Southeast Asia	Other Areas	Total
Overseas net sales	¥ 20,145	¥ 1,751	¥ 21,896
Consolidated net sales	—	—	288,932
Ratio (%)	7.0	0.6	7.6

Year Ended March 31, 2001 — Millions of Japanese Yen

	Southeast Asia	Other Areas	Total
Overseas net sales	¥ 16,387	¥ 1,998	¥ 18,385
Consolidated net sales	—	—	294,693
Ratio (%)	5.5	0.7	6.2

Year Ended March 31, 2002 — Thousands of U.S. Dollars

	Southeast Asia	Other Areas	Total
Overseas net sales	$ 151,464	$ 13,169	$ 164,633
Consolidated net sales	—	—	2,172,420