

# NON-CONSOLIDATED BALANCE SHEETS

TOA CORPORATION  
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) .....	¥ 36,479	¥ 31,374	\$ 274,278
Notes and accounts receivable:			
Construction contracts accounts .....	69,974	75,812	526,117
Subsidiaries and affiliates .....	4,869	4,620	36,608
Other .....	22,488	16,384	169,081
Allowance for doubtful accounts .....	(2,026)	(1,911)	(15,230)
Inventories, principally real estate for sale .....	9,880	11,009	74,288
Deferred income taxes (Note 7) .....	4,382	4,448	32,947
Cost on contracts in progress .....	57,647	59,817	433,434
Prepaid expenses and other current assets .....	10,095	5,777	75,906
Total current assets .....	<u>213,788</u>	<u>207,330</u>	<u>1,607,429</u>
<b>Investments and other assets:</b>			
Investments in and long-term loans to subsidiaries and affiliates .....	6,859	4,884	51,575
Investments in securities (Notes 4 and 5) .....	13,533	15,575	101,749
Deferred income taxes (Note 7) .....	10,418	9,175	78,330
Long-term loans .....	661	582	4,975
Other investments .....	3,745	4,191	28,157
Other assets .....	8,613	9,575	64,758
Allowance for doubtful accounts .....	(7,210)	(8,047)	(54,213)
Total investments and other assets .....	<u>36,619</u>	<u>35,935</u>	<u>275,331</u>
<b>Property, plant and equipment, at cost</b> (Notes 5 and 9):			
Land .....	27,085	25,472	203,646
Buildings and structures .....	15,354	15,562	115,447
Machinery and equipment .....	5,757	5,210	43,288
Vessels .....	17,680	14,125	132,928
Construction in progress .....	62	1,392	465
Total property, plant and equipment .....	<u>65,938</u>	<u>61,761</u>	<u>495,774</u>
Less accumulated depreciation .....	<u>(23,176)</u>	<u>(21,157)</u>	<u>(174,255)</u>
Property, plant and equipment—net .....	<u>42,762</u>	<u>40,604</u>	<u>321,519</u>
Total .....	<u>¥ 293,169</u>	<u>¥ 283,869</u>	<u>\$2,204,279</u>

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

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) .....	¥ 33,574	¥ 34,194	\$ 252,436
Current portion of long-term debt (Note 5) .....	7,885	4,125	59,286
Commercial paper .....	8,000	—	60,150
Notes and accounts payable:			
Contract costs .....	89,003	87,156	669,192
Subsidiaries and affiliates .....	5,895	8,567	44,326
Other .....	2,706	3,907	20,344
Accrued income taxes .....	3,752	4,700	28,210
Advances on contracts in progress .....	39,426	43,674	296,438
Other current liabilities .....	22,036	13,736	165,683
Total current liabilities .....	<u>212,277</u>	<u>200,059</u>	<u>1,596,065</u>
<b>Long-term debt</b> (Note 5) .....	19,195	23,366	144,320
<b>Reserve for retirement benefits</b> .....	16,850	16,040	126,695
<b>Other long-term liabilities</b> .....	533	408	4,008
Total liabilities .....	<u>248,855</u>	<u>239,873</u>	<u>1,871,088</u>
<b>Shareholders' equity</b> (Note 8):			
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	123,831
Additional paid-in capital .....	15,582	15,582	117,159
Revaluation reserve for land (Note 10) .....	222	—	1,670
Legal reserve .....	2,237	2,137	16,821
Retained earnings .....	10,627	10,212	79,900
Net unrealized loss on marketable securities .....	(822)	(404)	(6,183)
Treasury stock .....	(1)	—	(7)
Total shareholders' equity .....	<u>44,314</u>	<u>43,996</u>	<u>333,191</u>
<b>Commitments and contingent liabilities</b> (Note 11):			
Total .....	<u>¥ 293,169</u>	<u>¥ 283,869</u>	<u>\$ 2,204,279</u>

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