

ChuoAoyama Audit Corporation

PRICEWATERHOUSECOOPERS 

Kasumigaseki Bldg. 32nd Floor
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Tokyo 100-6088, Japan

To the Board of Directors TOA CORPORATION

We have audited the accompanying non-consolidated balance sheets of TOA CORPORATION as of March 31, 2002 and 2001, and the related non-consolidated statements of operations and retained earnings and of cash flows for the years then ended, 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, 2002 and 2001, and the non-consolidated results of its operations and their cash flows for the years then ended in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis.

As described in Note (1)(d) and (h), effective from the year ended March 31, 2001, TOA CORPORATION has adopted the new Japanese accounting standards for financial instrument and reserve for retirement benefits.

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

ChuoAoyama Audit Corporation

ChuoAoyama Audit Corporation
Tokyo, Japan
June 28, 2002