

Annual Report 2007

for the fiscal year ended March 31, 2007



Since its establishment in 1908, TOA CORPORATION has been engaged in dredging and reclamation for the construction of harbors and their related facilities, design and execution of coastline buildings, construction of airports, marine leisure facilities, warehouses for distribution, factories, and power plants.

With its state-of-the-art technology, TOA has completed many projects of urban development, commercial buildings, hotels, medical, educational, cultural and residential facilities, and has gained a high reputation for each and every design, execution of construction, and maintenance.

Furthermore, we have put our best effort into substantiality and consolidation of infrastructures including roads, tunnels, bridges, and waste disposal facilities which is essential for our daily life.

Based on our abundant and accumulated experience and its highest level of technology, we have been wrestling with the development of research attached to the importance of global environment and natural energy as well as recycling projects using biotechnology.

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FINANCIAL HIGHLIGHTS

TOA CORPORATION and its consolidated subsidiaries

Years ended March 31

	Millions of Japanese Yen				Thousands of U.S. Dollars (Note)
	2007	2006	2005	2004	2007
Consolidated					
For the year:					
Net sales	¥188,573	¥222,530	¥201,158	¥209,217	\$ 1,598,080
Income (loss) before income taxes and minority interests	1,131	3,593	(7,634)	3,431	9,587
Net income (loss)	28	1,488	(5,181)	1,051	237
At year-end:					
Total assets	221,855	248,110	243,449	256,494	1,880,129
Net assets	48,766	52,935	45,377	50,935	413,270
Property, plant and equipment—net	43,651	44,250	45,788	49,229	369,922
Per share of common stock:					
		Yen		U.S. Dollars	
Net income (loss)	¥ 0.13	¥ 7.03	¥(26.39)	¥ 5.33	\$0.001
Cash dividends	0.00	3.00	3.00	5.00	0.000
Shareholders' equity	212.99	231.51	224.20	252.49	1.805

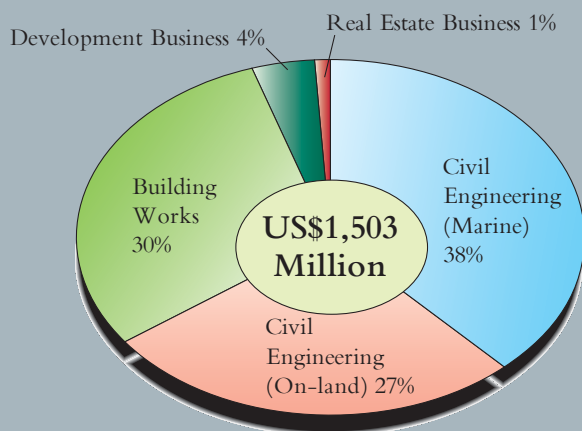
Note: The amount in U.S. dollars was translated at the rate of ¥118 = US\$1, the effective rate at March 31, 2007.

Net assets are presented under the new standard.

Sales Composition by Project Type

(For the Year Ended March 31, 2007)

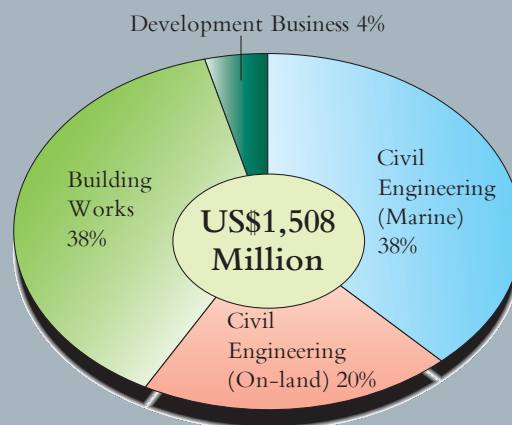
Non-consolidated



Orders Received by Project Type

(For the Year Ended March 31, 2007)

Non-consolidated



Japan's economic climate for the fiscal year ended March 31, 2007 has shown signs of undergoing gentle recovery with expanding export business due to the continuing growth of world economy and strong capital investment brought by high level of corporate profits.

Under these circumstances, the construction industry experienced increasing investment in construction in the private sector, but continuously declining public expenditure due to the financial reformation strategy by the Government. As a matter of fact, investment in construction has shrunk to less than two-third compared to the peak of investment amount, thus it is forecast that severe competition will continue amongst the construction and engineering companies.

To cope with this situation, Toa Corporation and its consolidated subsidiaries have established Urgent Management Strategies in November 2006 by its Organization Reformation Committee. The strategies are formed to realize streamlined system between the head office and its branches, reformed wage system and low-cost management system by voluntary retirees.

Business results of the year under review

New orders received on non-consolidated basis for the year under review amounted to ¥177,891 million, a 5.5% decline from the previous fiscal year. Consolidated net sales also decreased by 15.3% from the previous fiscal year, amounting to ¥188,573 million. From the standpoint of profits, operating income resulted in 62.6% decline from the previous fiscal year amounting to ¥1,455 million due to the decrease of gross profit generated by smaller net sales which offset reduction in selling, general and administrative expenses. Net income for the year under review resulted in ¥27 million, due to revaluation loss of land for sale on development business by the consolidated subsidiary, and

extraordinary loss by additional severance payment to voluntary retirees.

Forecast

The economy is expected to maintain recovery pace, thanks to favorable operations by companies as well as unstable but expanding personal expenses.

In the construction industry, there is a concern that the future will see a continuation of chronically intense competition over prices and difficulty in selection of brighter investment fields even in continued favorable investment in the private sector, while public expenditure is forecast to decline further.

Intermediate Management Strategy

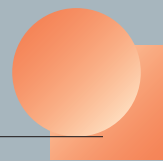
To overcome these changing but difficult operational environment, regain vitality, and to establish stable operation and management base, the Company has started a new "Three Year Management Strategy" since April 2007.

The fundamental principles include:

- Establishment of sustainable management base to cope with changing environment
- Transparent corporate management
- Profit oriented operation

To secure the principles, the following fundamental strategies are essential:

- To stable amounts of operations by winning competition through strengthening sales force, technological capacities and profitability.
- To establish sustainable management base by strengthening corporate constitution.
- To realize speedy management through strengthening effective and transparent management, and upgrade its social valuation and reliance.



In addition, strategies by each division are as follows.

① The Domestic Civil Engineering Division

- To secure operation amounts and profits by cooperative activities between sales and technology divisions.
- To expand operations for marine and technology predominant fields.

② The Domestic Building Division

- To contribute to management by receiving profit-oriented projects
- To strengthen competition force by reforming cost structure.

③ The International Division

- To make inroads to Southeast Asian markets by managing every risk.
- To expand profits by strengthening site operation support.

④ The Administration Division

- To establish compact and effective organization and system.
- To drive home corporate social responsibility (CSR).

With these strategies and operations, the Company will continue to grow by winning competitions with other companies even in harsh management environment.

At the end of fiscal year 2007, the Company will celebrate its 100th anniversary of foundation with every effort to achieve major targets in the new “Three Year Management Strategy” even under severe conditions. We seek for the increased support and cooperation from all our shareholders.

June 2007



Yukio Suzuki
President and Representative Director
President and Chief Executive Officer

Marine Civil Engineering

TOA was established at the beginning of 20th century and has been engaged in the development of coastal industrial zones, starting from Tokyo Bay Area. TOA has been contributing to the formation of infrastructure, consolidation of industrial foundation and many project completions for our rich, daily life in various local areas.

Among our completed results, it includes the land development for industrial zones, construction of advanced harbor related facilities such as piers, sea berth, container terminals and warehouses, and colossal building facilities that took long-term construction period. We also provided high level of technology for the construction of airports, artificial islands, bridges and facilities including coastal plants, marina and offshore amusement spots. In the background of these completion of large but quality based marine civil engineering projects, there is the requirement for "modernization" in Japan, and we are confident that we have our specific mission and technology to realize these social needs.

In every project, we always think of the importance of harmony between man and nature. Therefore, we initially investigate and study the topography, soil conditions, water and marine sources of the site thoroughly. We then consider the human factors including culture and industries before we engage in our projects. This results in solid reputation not only in the local societies and industries, but from local inhabitants too.

Future projects for marine civil engineering forecast that they require higher level of technology, more remarkable equipments, richer experience and environmental friendly human nature.

The Central Japan International Airport (centrair)

The CENTRAL JAPAN INTERNATIONAL AIRPORT is a full-fledged offshore airport with a 3,500m runway. Since it began its services from February 17, 2005, the airport has been operating 24 hours a day, and special consideration has been given to its facilities, systems and operations.

A 470-hectare airport site was reclaimed using 56,000,000m³ of earth and sand, of which 8,630,000m³ of those soil were provided by effectively utilized recycled materials dredged in the Nagoya Port executed by TOA. Our dredging technologies were applied to the reclamation works that contributed to shorten the construction period. The remaining 4,500,000m³ soils came from mountains, and were transported to the site from other areas.

The revetment with a circumference of 12km surrounds the area. The minimum distance between the revetment and the opposite shore is at least 1.1km, and the island was curbed to prevent eddy currents. These measures will help to ensure that any potential impact on the tidal stream from this project is minimized.



TOA's dredging method "Plug Magic" (see page 12 for detail) was adopted in order to maximize the recycle of dredged soft soil.



Kansai International Airport 2nd Stage



In this project, a new 545-hectare airport island is completed to build 200m off the existing island to construct a second 4,000m runway, apron and taxiway. The island needs 250,000,000m³ of earth and sand as it is deep as 19.5m on average at site. The revetment work that began in July 1999 was completed in November 2001, and the reclamation work was completed in 2006. When preparing the ground for an airport, it is important to build a firm foundation free from any ground subsidence. In order to ensure the construction of a firm foundation, TOA utilized various technologies and techniques for this reclamation work. One of the good examples is the use of GPS to ensure the accurate positioning and the height of reclaimed land.

The Yumeshima Container Terminal in Osaka Bay

The YUMESHIMA CONTAINER TERMINAL was planned to upgrade the container berth consisting three submerged type berths of -15m in order to accommodate post panamax and those increasing container transportation that plays a major role in international logistics. The 350m long wharf consists of steel pipe pile foundations driven into the front area of the caisson revetments and the jetty superstructure.

We conducted extensive studies of concrete cold joints and methods to control cracking after pouring concrete over a large area for the superstructure of 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 emergency purposes, giving it a -15m and providing it with functions for an earthquake proof structure. As a sole contractor for this project, we were able to make extensive use of our marine engineering technologies and experiences.

The Yumeshima and Maishima linking bridge for floating portion (878m and 410m long, respectively) has attracted the attention for becoming the world's first floating type bridge. When post panamax is navigating, the floating portion of this bridge revolves with a pivot placed adjacent to Maishima.

Construction works of a submerged tunnel for roads and rails, which connects the Yumeshima Island and downtown Osaka to ensure smooth transportation of goods, have been completed. Other than offshore civil works, we have completed the administration building, maintenance shop building for the repair of various port facilities and support of container handlings, and the gatehouse building used for entry and exit of trailers. These facilities are the core of this Yumeshima Container Terminal C-11, which is one of the largest physical distribution site at the Osaka Port.



Cebu Coastal Road



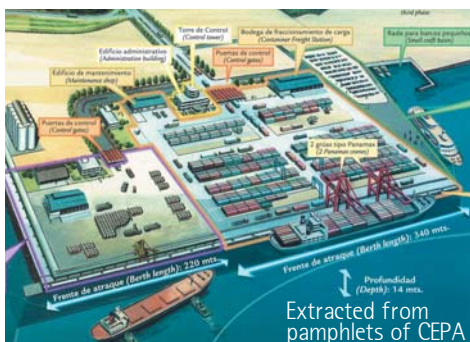
The Company has been engaged in integrated waterfront development in many Asian countries and gained itself an utmost reputation. TOA is currently consolidating various infrastructures in the re-climatized land of Cebu City. The city has faced urgent construction projects of roads, urban infrastructural facilities to supply gas, electricity and water, and treatment facilities of sewage and waste. In 2002, we completed and delivered a coastal road along the shoreline of the south bay in Cebu City. The road extending 4,300m was constructed by embanking the sea that required improvement of the foundation. The project also included the construction of the road extending 800m on the land. The project was completed by TOA's advanced technology of marine civil engineering such as the Paper Drain Method.

Map Ta Phut Power Plant-Coal Unloading Jetty

The 1,400MW Map Ta Phut Project has become one of the largest IPP investments in Southeast Asia. In September 2005, Toa successfully completed a 346m long coal unloading jetty as well as dolphins and trestles for this facility. The steel pipe pile structured jetty allows 170,000DWT class vessels to berth alongside. The power station itself started the power delivery in late 2006.



La Union Port Multi-purpose Terminal



Ever since our first project in Argentina in 1989, we have been continuously working in the American regions, including the countries of the Caribbean islands. Based on Japan's official development assistance program, we have mainly been involved in the development of fishery relating facilities and have made great contribution to the local residents.

In the year 2005, TOA was awarded the contract for the construction of a new multi-purpose terminal in La Union, El Salvador. Local labor and organizations have been utilized to great effect on the project and will

enhance the local community by bringing them directly into the project from its inception through to completion. This contract has become the largest project funded in this region by the Japanese Government and has also become a great challenge for us.





New Container Terminal Project in Viet Nam



container yard with 24ha in space, and construction of 9 buildings.

The project site located 17km south of Ho Chi Minh City is expected to expand as a harbor business area in the southern part of Viet Nam.

In Viet Nam, the Company has a vast amount of experience and technical data in improvement of soft ground. In July 2007, the Company received an order for the construction of a large-sized private-based international container terminal from Saigon Premier Container Terminal Ltd. (SPCT), a joint venture of world top class container terminal operator, “Dubai Ports World” and industrial zone managing company, “Tan Thuan Industrial Promotion Company”.

The project comprises 520,000m³ dredging works, construction works of jetty and wharf extending 500m, ground improvement work with 24ha in space, paving

Newly Completed Projects

Sakhalin II LNG Project-Civil Works

In Sakhalin Island located in the far east region of Russia, foreign investment are being used as a springboard for the development of the Sakhalin Project which is divided into 9 projects. Among the 9 projects, we have been participating in the Sakhalin II LNG Project for the construction of the LNG loading facility including the placing of 25 reinforced concretecaisson units, foundation works of an oil export terminal and provision of concrete for other contractors taking part since June 2003.

The severe weather conditions that are a normal part of the features of this project preclude works on the jetty being carried out during, in particular, the winterperiod. Great care has been taken in the construction for the jetty as the feeding and breeding grounds for many fish and marine creatures are in close proximity to the project site.



Provided by SEIC

Submerged Tunnel for Shin-Wakato Road

The Company has rich experiences in constructing many marine tunnels with advanced technology and know-how. Wide-ranged IT related technologies, marine engineering technologies related with submerged tunnels, and specific methods related to environment preservation are required to complete projects in severe conditions. Shin-Wakato road, in which the Company has been engaged in its execution, was constructed as the coastal road across the Doukai Bay, alongside with the consolidation of a container terminal located in the Hibikinada district.

In this project, the Company completed the construction of two hybrid caissons among eight in total. The caisson with 27.9m in breadth, 78.8m in length, and 8.4 in height was made out of specific concrete and it was handled with its own developed “Running and Piling Control System” and “Water Amount Measurement Device” that are essential for quality maintenance.



On-land Civil Engineering

Through its dredging and reclamation business to create industrial zones, TOA has accumulated a lot of technical know-hows and has achieved to take long strides for on-land civil engineering businesses. We have completed many construction projects of roads, water supply and drainage, bridges, railway bridges and land development for plants and housing with its highest level of technology and abundant experiences. All of these are considered to harmonize with the natural environment so that people can enjoy their richness in life as well. Each and every project has different characteristics, such as remarkable contents representing change in time, newly required concepts on new infrastructure, and satisfaction of new functions.

We are expecting that projects for all-round development, which require our integrated power of technology, planning and execution, will be born in both domestic and global markets in the future. Toward these projects in the near future, TOA continues to strive to create an ideal relationship between our corporate companies.

Shibakawa Tunnel

The Shibakawa River suffered from a deteriorating quality of water mainly caused by the waste water from various sources and being unable to clear this due to the lack of headspring. In order to ensure the quality of water in the river, clean water had to be introduced from Ariake River. This could only be achieved by constructing a 2,300m tunnel to connect the two rivers.

The construction work was hampered due to the amount of sludge that was being generated by the river. In order to overcome this problem, TOA utilized its technology, where a specialized equipment to recycle this sludge into suitable material for banking was introduced. The amount of sludge generated and recycled during the construction was 5,300m³, but our technology and specialized equipment easily coped with this amount of sludge during construction. Due to the ability to successfully utilize the recycled sludge to form the embankments allowed the reduction of both time and cost for the client.

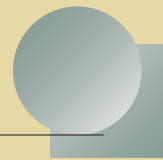


Dangozaka Service Area, Chuo Expressway

Reconstruction work was undertaken between Uenohara Interchange in Kanagawa Prefecture and Otsuki Junction in Yamanashi Prefecture in order to ease the congestion caused by ever increasing traffic, and to provide more parking spaces at parking areas.

The works generally consisted of road widening construction over a length of 2,230m, of which 1,334m was the expressway area. In addition to this, the Dangozaka service area was expanded, and with this expansion in conjunction with the widening of the road, the connecting bridge to the service area was removed by TOA after the completion of the necessary strengthening works, repairs and painting.





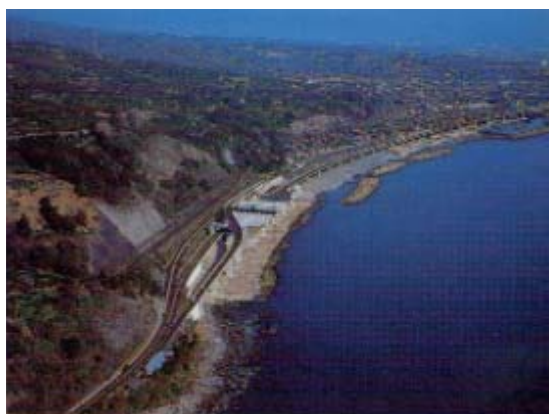
Drainage Work in Chiyoda Ward, Tokyo

Sewerage in Tokyo Metropolitan area has been consolidated since 1884. Ever since then, Tokyo has been urbanized. In other words, the grounds are covered with asphalt and housings have become high-rised, hence the total amount of sewerage increased immensely. In intensive rain, rainwater pours into rivers or waterways at a burst, sometimes resulting in damage by flooding. By the reconstruction of channel facilities for storing rainwater from local areas in Chiyoda Ward, the completed project copes with increased rainwater that are poured into sewerage.



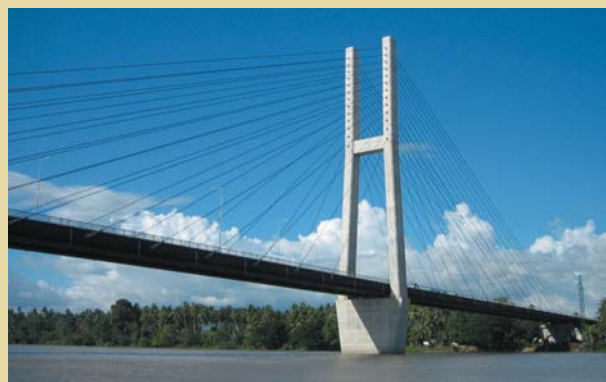
Seisho Bypass Improvement Work

The Seisho Bypass Improvement Work, commissioned from Japan Highway Public Corporation, was completed within the scheduled construction period and without accidents. The project was to extend the existing Seisho Bypass along the coastal route in order to alleviate the traffic congestion in Odawara City, Kanagawa Prefecture. As for the topography around the site, there is a hill with steep slopes. Along the entire length of 1,900m extension, TOA was in charge of the work area of 366m and the substructure section of the Hayakawa Bridge.



Newly Completed Projects

2nd Magsaysay Bridge & Butuan City Bypass Road



Toa Corporation completed the construction of the bypass road extending 8100 meters, two installation roads extending 1330 meters and 1640 meters, a steel-made cable stayed bridge of 360 meters in length, elevated bridges for approaching the main bridge which are extending 372 meters to the east and 150 meters to the west, and their related facilities.

The Company has been engaged in this project since May 1, 2005 to May 20, 2007 which was ordered by the Department of Public Works and Highways of the Philippines.



Denpasar Sewerage Development

Our efforts were well awarded when the new sewage treatment facility was successfully completed and introduced to the Denpasar City in Indonesia in the year 2007 after overcoming a multitude of cares. As being a famed tourist spot, careful study was conducted through out the project period in order to give priority on environmental preservation measures. A 47km long sewer culvert was laid within city limits, and great consideration had to be given to the environment in the residential areas.



One of our corporate mission emphasizes on the contribution to the lives of human being. With its various technologies, we have pursued richness in daily life through our business of constructing facilities for culture and amusement. We have also participated in many construction projects of schools, gymnasiums, college research centers, medical colleges, cultural halls, libraries, sport stadiums, health care centers for aged people, hospitals, hotels, parks, apartment buildings, commercial buildings, plants and distribution centers. They have all gained a strong reputation for our consideration towards urban communities and corporate life in our completed urban building projects. In addition, TOA has constructed global environment-oriented facilities for sewage treatment and waste disposal, and our developed wind power generation system which use the sources effectively.

Phu My I Power Plant

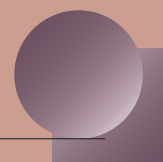
Vietnam has been enjoying a period of steady economic development, and it has been attracting foreign investment. With the development of society, maintaining a stable electric supply was becoming an urgent issue. To deal with this problem, Phu My district, 80km southeast of Ho Chi Minh City, was designated as an important power supply district. Another three units of power plant were constructed in addition to the existing power plant, Phu My I. The Vietnamese Government loaned from the Japanese Government to construct the Phu My I Power Plant (approximately 1,000 MW power generation). In this project, TOA was in charge of civil engineering construction works and other related works. These construction works included following main facilities: (1) a steam turbine building, (2) a gas turbine building, (3) a central control building, (4) administration building, (5) C/W intake/discharge facilities, and (6) an oil unloading jetty. The project was completed in May 2002.



Cultural Hall and Library

This complex was planned as a part of the park embodying traditional Japanese hometown values. The complex was sited in an area of 10,740m² with a floor area of 6,613m². The design complements the history and topography of the town by stressing the horizon with an interweaving format recalling the outline of a group of ancient burial mounds rising luxuriantly from the ground. In addition, this complex is firmly rooted in nature with particular emphasis on the locale. The exterior appearance of the complex is a complicated shape creating three-dimensional curbs and cylindrical frames. A part of the facilities within this complex include a cultural hall with a capacity for 650 people plus a library, where the upper part of the library is integrated with a deck and a connecting bridge to the park. In order to execute this project, TOA gave much thought to the surrounding environment and the possible effects of the project on the environment. By using the knowledge and expertise in this are, the environment was unaffected during and after the construction of the project.





Newly Completed Projects

Large-sized Waste Treatment Facility in Saeki City

As people universally continue to consume products all around the world, the waste problem remains to increase in the urban areas year by year. In Japan, demand for waste treatment facilities is expanding rapidly. TOA has rich experience and technological know-how for constructing waste treatment facilities. In construction of this facility in Saeki City, TOA has been engaged in civil engineering works including pile driving work, heaping soil, and excavating work.



Kaolack Central Fish Market

TOA was awarded from the Government of the Republic of Senegal to construct a central fish market in Kaolack City, 200km southeast of the capital Dakar. This project consists of the construction works of 12 buildings including the fish market of 1,936m², and the ice plant of 811m², as well as electrical system work, ice-plant refrigeration system work, sewage treatment system work and delivery of machinery.



Ribbon City Residence

Since the Metropolitan Architecture Division was established in 1973, the Company has been engaged in the construction of various buildings such as mansion type houses, apartment houses, schools and office buildings. In addition, the Company has been aggressively involved in the urban development business. During the year under review, the Company and ANDO Corporation has jointly completed the large-sized condominium at the site of symbolic Sapporo Brewery in Saitama. The Ribbon City Residence was completed in January 2007, comprising Buildings A and B. Building A, a 20-storey building with a basement, has a total floor space of 74,051m² in the site space of 26,206m² and 622 doors. Building B, a 15-storey building with a basement, has a total floor space of 27,875m² in the site space of 9,045m² and 246 doors. In order to construct this condominium, the mechanically advanced PC construction method was applied, thus minimizing the secondary products generated by the construction and thereby performing environmentally friendly completion.

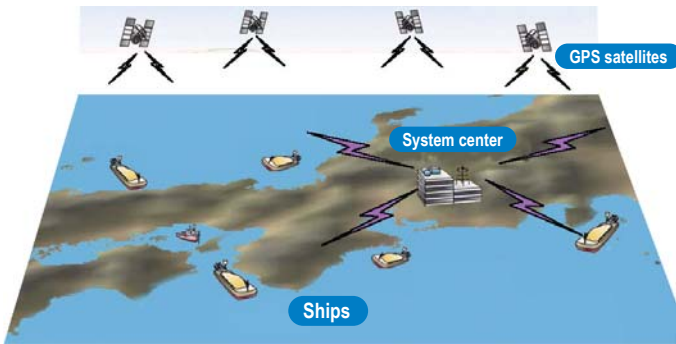


Yamatane Physical Distribution Warehouse

To aptly cope with rapidly increasing physical distribution amounts, Yamatane Co., Ltd. has strengthened its logistical service system. The Company has been engaged in the construction of large-sized physical distribution warehouse, one of its consolidation-oriented management strategies, in Tsurumi, Yokohama City. The warehouse with the site space of 22,739m² has a 38m span of eaves that is big enough to handle luggage in every size even in bad weather conditions. The one-storey warehouse with the floor space of 24,020m² is expected to show its high performance as a stronghold of physical distribution in the Kanto area in the future.



COS-NET (Construction On the Sea Network)



COS=NET (Construction On the Sea Network) is a system for monitoring and controlling work-vessels by the combination of GPS and IT technology. By the application of this system, the operation data including accurate positions are available.

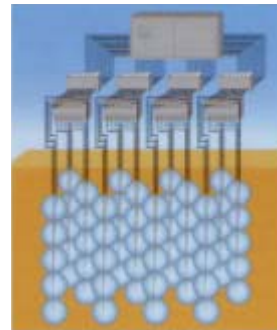
RYUJIN



Production capacity: 360m³/hr of SGM light weight soil
 Solidification capacity: 500 m³/hr
 Vessel specification: 65m long, 26m wide, 4.5m deep, 2m in water

RYUJIN is Japan's first Super Geo-Material (SGM) vessel and is equipped to deal with demands of great volume at a rapid speed. It has a producing system capable of storing large volume of lightening agents and to conduct high-precision measurements.

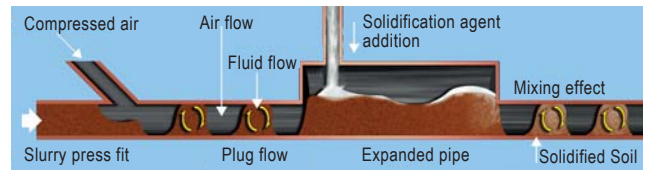
TOA has been concentrating on PFI business such as school food services, housing and government facilities.



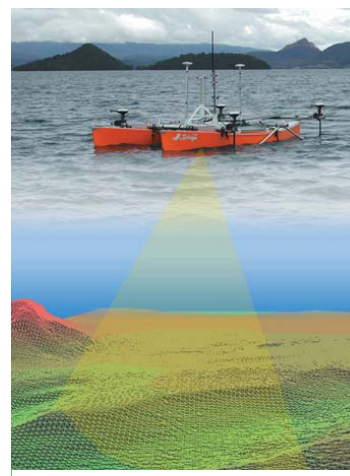
Ultra Multi-Permeation Grout Method

This is a new, but noteworthy technology to prevent soil from liquefaction. In this method, dozens to hundreds of nozzles are set three-dimensionally in the ground, and grout is automatically poured under the most suitable pressure and current volume based on pre-measured data.

Plug Magic Method



TOA has established an engineering technique named Plug Magic Method that enables soft dredged soil to be solidified efficiently for reuse as a filling material. This method requires no mixer, and the operating cost can be reduced by 10-15%. It is also an eco-friendly method enabling a through in-pipe transportation of soft mud from dredging site to reclamation site. Plug flow occurs when compressed air gets mixed into soft mud in pneumatic pipeline. This method kneads soft mud and solidification material in the pneumatic pipeline, utilizing the characteristic of plug flow. It has maximum solidification capacity of 1,000m³/h.



Beluga System

This is our originally developed system for accurate and speedy measurement of the depth of ground level in water by effectively combining the latest measurement devices, including the narrow multi-beam depth measuring sonar, in order to acquire data in wide regions and the GPS.

FINANCIAL SECTION

CONSOLIDATED

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CONSOLIDATED BALANCE SHEETS

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2007 and 2006

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2007	2006	2007
Current assets:			
Cash and time deposits (Note 3)	¥ 23,149	¥ 24,857	\$ 196,176
Marketable securities (Note 4)	101	—	852
Notes and accounts receivable, trade (Note 14)	76,861	79,507	651,367
Allowance for doubtful accounts	(1,192)	(1,536)	(10,100)
Inventories, principally real estate for sale	12,348	14,564	104,642
Cost on contracts in progress	16,394	27,403	138,935
Deferred income taxes (Note 9)	6,417	5,327	54,379
Prepaid expenses and other current assets	17,706	19,968	150,053
Total current assets	<u>151,784</u>	<u>170,090</u>	<u>1,286,304</u>
Investments and other assets:			
Investments in affiliates (Note 5)	407	609	3,446
Investments in securities (Notes 4 and 5)	17,516	24,601	148,442
Long-term loans (Note 5)	1,214	914	10,291
Deferred income taxes (Note 9)	5,565	4,785	47,158
Others	6,693	9,351	56,727
Reserve for loss on investments to affiliates (Note 1)	—	(78)	—
Allowance for doubtful accounts	(4,975)	(6,412)	(42,161)
Total investments and other assets	<u>26,420</u>	<u>33,770</u>	<u>223,903</u>
Property, plant and equipment, at cost (Notes 5, 11 and 12):			
Land	30,089	30,030	254,988
Buildings and structures	19,706	19,494	167,001
Machinery and equipment	30,016	31,837	254,373
Construction in progress	4	128	36
Total property, plant and equipment	79,815	81,489	676,398
Less accumulated depreciation	(36,164)	(37,239)	(306,476)
Property, plant and equipment—net	<u>43,651</u>	<u>44,250</u>	<u>369,922</u>
Total	<u>¥ 221,855</u>	<u>¥ 248,110</u>	<u>\$ 1,880,129</u>

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

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2007	2006	2007
Current liabilities:			
Short-term borrowings (Note 5)	¥ 29,490	¥ 31,151	\$ 249,920
Current portion of long-term debt (Note 5)	11,396	10,956	96,574
Commercial paper	6,000	11,000	50,848
Notes and accounts payable, trade (Note 14).....	63,956	71,519	542,000
Accrued income taxes	466	1,111	3,948
Advances on contracts in progress (Note 6)	14,916	14,744	126,404
Other current liabilities	12,267	14,502	103,956
Total current liabilities	<u>138,491</u>	<u>154,983</u>	<u>1,173,650</u>
Long-term liabilities:			
Long-term debt (Note 5)	24,982	20,717	211,716
Reserve for retirement benefits (Note 7)	3,676	7,013	31,155
Reserve for loss on development business (Note 1)	—	6,210	—
Reserve for loss on guarantees (Note 1)	—	560	—
Deferred income taxes on revaluation of land (Note 12)	2,945	2,829	24,956
Other long-term liabilities	2,995	2,863	25,382
Total liabilities	<u>173,089</u>	<u>195,175</u>	<u>1,466,859</u>
Net assets (Note 10):			
Shareholders' equity			
Common stock,			
Authorized—600,000,000 shares			
Issued 224,946,290 shares at March 31, 2007 and 2006,			
respectively	18,977	18,977	160,819
Additional paid-in capital	18,079	18,085	153,214
Retained earnings	9,624	10,476	81,559
Treasury stock, at cost 2,780,000 shares and 2,862,000 shares at			
March 31, 2007 and 2006, respectively	(456)	(475)	(3,864)
Total shareholders' equity	<u>46,224</u>	<u>47,063</u>	<u>391,728</u>
Revaluation and translation adjustments			
Net unrealized gain on securities	3,752	7,205	31,801
Gain of deferred hedge	26	—	218
Revaluation reserve for land (Note 12)	(2,682)	(2,853)	(22,729)
Minority interest	1,446	1,520	12,252
Total net assets	<u>48,766</u>	<u>52,935</u>	<u>413,270</u>
Commitments and contingent liabilities (Note 13):			
Total	<u>¥ 221,855</u>	<u>¥ 248,110</u>	<u>\$ 1,880,129</u>

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

CONSOLIDATED STATEMENTS OF INCOME

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2007 and 2006

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2007	2006	2007
Net sales	¥188,573	¥222,530	\$ 1,598,080
Cost of sales	174,740	204,928	1,480,846
Gross profit	13,833	17,602	117,234
Selling, general and administrative expenses (Note 8)	12,378	13,707	104,900
Operating income	1,455	3,895	12,334
Other income (expenses):			
Interest and dividend income	484	522	4,100
Interest expenses	(988)	(932)	(8,371)
Write-down of real estate for sale	(2,579)	(555)	(21,857)
Additional severance payment	(1,532)	—	(12,990)
Doubtful accounts for long-term receivables	(321)	(1,977)	(2,718)
Reserve for loss on guarantees	—	(560)	—
Reserve for loss on investments affiliates	—	(78)	—
Gain from overseas business credit in preceding years	120	1,033	1,016
Gain from investment in partnership	646	—	5,478
Gain from sale of marketable securities and investment securities	3,293	175	27,907
Gain on securities contributed to employee retirement benefit trust..	1,383	2,423	11,723
Other, net	(830)	(353)	(7,035)
	<u>(324)</u>	<u>(302)</u>	<u>(2,747)</u>
Income before income taxes and minority interests	1,131	3,593	9,587
Income taxes (Note 9):			
Current	461	1,049	3,904
Deferred	574	990	4,867
	<u>1,035</u>	<u>2,039</u>	<u>8,771</u>
Minority interests	68	66	579
Net income	<u>¥ 28</u>	<u>¥ 1,488</u>	<u>\$ 237</u>
Per share data (Note 1):	Japanese Yen		U.S. Dollars (Note 2)
Net income	¥ 0.13	¥ 7.03	\$ 0.001
Cash dividends	¥ 0.00	¥ 3.00	\$ 0.000

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2007 and 2006

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2007	2006	2007
Cash flows from operating activities:			
Net income before income taxes and minority interests	¥ 1,131	¥ 3,593	\$ 9,587
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,263	2,706	19,178
Loss (Gain) on sale or disposal of P.P. & E	127	(4)	1,083
Gain on sale of marketable securities	(3,293)	(160)	(27,907)
Write-down of marketable and investment securities	52	2	445
Write-down of real estate for sale and other	2,595	557	21,990
Provision for retirement benefits	(3,286)	(4,405)	(27,851)
Transfer to loss on development business	(6,210)	(626)	(52,627)
Provision for allowance for doubtful accounts	(1,770)	(464)	(14,998)
Additional severance payment	1,533	—	12,990
Changes in:			
Notes and accounts receivables, trade	2,624	(13,649)	22,236
Inventories, principally real estate for sale	(363)	1,540	(3,072)
Cost on contracts in progress	10,997	7,627	93,192
Notes and accounts payables, trade	(7,501)	4,767	(63,572)
Advances on contracts in progress	207	(6,831)	1,758
Other, net	2,394	3,235	20,282
Sub-total	1,500	(2,112)	12,714
Interest and dividend income received	505	521	4,279
Interest paid	(974)	(941)	(8,255)
Payment of additional severance payment	(135)	—	(1,144)
Income taxes paid and other	(1,105)	(1,871)	(9,362)
Net cash used in operating activities	(209)	(4,403)	(1,768)
Cash flows from investing activities:			
Proceeds from sale of marketable and investment securities	4,187	926	35,487
Acquisition of investment in securities	(152)	(414)	(1,288)
Acquisition of P.P. & E	(2,226)	(1,798)	(18,861)
Proceeds from sale or disposal of P.P. & E	204	379	1,725
Other, net	(1,616)	3	(13,698)
Net cash provided by (used in) investing activities	397	(904)	3,365
Cash flows from financing activities:			
Proceeds from long-term debt	19,800	5,292	167,801
Net (decrease) increase in commercial paper	(5,000)	5,000	(42,373)
Net (decrease) increase in short-term borrowings	(1,310)	177	(11,105)
Issue of bonds	—	4,981	—
Repayment of long-term debt	(14,793)	(8,363)	(125,365)
Cash dividends paid	(665)	(585)	(5,633)
Other, net	(4)	51	(35)
Net cash (used in) provided by financing activities	(1,972)	6,553	(16,710)
Effect of exchange rate changes on cash and cash equivalents..	118	181	996
Net (decrease) increase in cash and cash equivalents	(1,666)	1,426	(14,117)
Cash and cash equivalents at beginning of year	24,738	23,312	209,646
Cash and cash equivalents at end of year	¥ 23,072	¥ 24,738	\$ 195,529

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2007 and 2006

Millions of Japanese Yen

	Number of shares issued	Shareholders' equity					Total shareholders' equity
		Common stock	Additional paid in capital	Retained earnings	Treasury stock		
Balance at March 31, 2005	199,401,173	¥16,469	¥15,586	¥9,834	(¥543)	¥41,346	
Changes for the year							
Issuance of new shares-exercise of stock acquisition rights	25,545,117	2,508	2,493			5,001	
Dividends from surplus				(585)		(585)	
Net income				1,488		1,488	
Disposal of treasury stock			6		71	77	
Acquisition of treasury stock					(3)	(3)	
Write-off from revaluation reserve for land				(261)		(261)	
Net changes of items other than shareholders' equity...							
Total changes for the year	25,545,117	2,508	2,499	642	68	5,717	
Balance at March 31, 2006	224,946,290	¥18,977	¥18,085	¥10,476	(¥475)	¥47,063	
Changes for the year							
Dividends from surplus				(665)		(665)	
Bonuses to directors and statutory auditors				(0)		(0)	
Net income				28		28	
Acquisition of treasury stock					(1)	(1)	
Changes for shares of stock in consolidated subsidiaries...					(6)	(6)	
Net adjustment to additional paid-in capital, retained earnings and treasury stock due to change in scope of consolidation			(6)	(44)	26	(24)	
Write-off from revaluation reserve for land				(171)		(171)	
Net changes of items other than shareholders' equity...							
Total changes for the year	—	—	(6)	(852)	19	(839)	
Balance at March 31, 2007	224,946,290	¥18,977	¥18,079	¥9,624	(¥456)	¥46,224	

Thousands of U.S. Dollars (Note 2)

	Shareholders' equity					Total shareholders' equity
	Common stock	Additional paid in capital	Retained earnings	Treasury stock		
Balance at March 31, 2006	\$160,819	\$153,264	\$88,781	(\$4,023)	\$398,841	
Changes for the year						
Dividends from surplus			(5,632)		(5,632)	
Bonuses to directors and statutory auditors			(3)		(3)	
Net income			237		237	
Acquisition of treasury stock				(9)	(9)	
Changes for shares of stock in consolidated subsidiaries...				(48)	(48)	
Net adjustment to additional paid-in capital, retained earnings and treasury stock due to change in scope of consolidation		(50)	(373)	216	(207)	
Write-off from revaluation reserve for land			(1,451)		(1,451)	
Net changes of items other than shareholders' equity...						
Total changes for the year	—	(50)	(7,222)	159	(7,113)	
Balance at March 31, 2007	\$160,819	\$153,214	\$81,559	(\$3,864)	\$391,728	

The consolidated statements of changes in net assets for the fiscal year ended March 31, 2006 are presented under the new standard.
The accompanying notes are an integral part of these financial statements.

	Millions of Japanese Yen					
	Revaluation and translation adjustments				Minority interests	Total net assets
	Net unrealized gain on securities	Gain on deferred hedges	Revaluation reserve for land	Total revaluation and translation adjustments		
Balance at March 31, 2005	¥2,918	—	(¥275)	¥2,643	¥1,388	¥45,377
Changes for the year						
Issuance of new shares—exercise of stock acquisition rights						5,001
Dividends from surplus						(585)
Net income						1,488
Disposal of treasury stock						77
Acquisition of treasury stock						(3)
Write-off from revaluation reserve for land						(261)
Net changes of items other than shareholders' equity...	4,287		(2,578)	1,709	132	1,841
Total changes for the year	4,287	—	(2,578)	1,709	132	7,558
Balance at March 31, 2006	¥7,205	—	(¥2,853)	¥4,352	¥1,520	¥52,935
Changes for the year						
Dividends from surplus						(665)
Bonuses to directors and statutory auditors						(0)
Net income						28
Acquisition of treasury stock						(1)
Changes for shares of stock in consolidated subsidiaries...						(6)
Net adjustment to additional paid-in capital, retained earnings and treasury stock due to change in scope of consolidation						(24)
Write-off from revaluation reserve for land						(171)
Net changes of items other than shareholders' equity..	(3,453)	26	171	(3,256)	(74)	(3,330)
Total changes for the year	(3,453)	26	171	(3,256)	(74)	(4,169)
Balance at March 31, 2007	¥3,752	¥26	(¥2,682)	¥1,096	¥1,446	¥48,766

	Thousands of U.S. Dollars (Note 2)					
	Revaluation and translation adjustments				Minority interests	Total net assets
	Net unrealized gain on securities	Gain on deferred hedges	Revaluation reserve for land	Total revaluation and translation adjustments		
Balance at March 31, 2006	\$61,063		(\$24,180)	\$36,883	\$12,885	\$448,609
Changes for the year						
Dividends from surplus						(5,632)
Bonuses to directors and statutory auditors						(3)
Net income						237
Acquisition of treasury stock						(9)
Changes for shares of stock in consolidated subsidiaries...						(48)
Net adjustment to additional paid-in capital, retained earnings and treasury stock due to change in scope of consolidation						(207)
Write-off from revaluation reserve for land						(1,451)
Net changes of items other than shareholders' equity...	(29,262)	218	1,451	(27,593)	(633)	(28,226)
Total changes for the year	(29,262)	218	1,451	(27,593)	(633)	(35,339)
Balance at March 31, 2007	\$31,801	\$218	(\$22,729)	\$9,290	\$12,252	\$413,270

The consolidated statements of changes in net assets for the fiscal year ended March 31, 2006 are presented under the new standard. The accompanying notes are an integral part of these financial 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 (the "Companies") 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 Financial Reporting Standards.

Certain items presented in the consolidated financial statements, as required by the Securities and Exchange Law of Japan, have been reclassified and rearranged for the convenience of readers outside Japan.

(b) Basis of consolidation:

The Company had 17 and 20 majority-owned subsidiaries as of March 31, 2007, and 2006, respectively.

The consolidated financial statements for the years ended March 31, 2007 and 2006 include the accounts of the Company 11 and 12 of its majority owned subsidiaries.

The consolidated subsidiaries for 2007 included TOA Real Estate Co., Ltd., TOA Tekko Co., Ltd., TOA Kikai Kogyo Co., Ltd., Tagawa Real Estate Co., Ltd., Shinko Corporation, TOA Bultec Co., Ltd., TOA Concrete Co., Ltd., TOA Agency Co., Ltd., TOA Agency Nishinohon Co., Ltd., TOA Kaiun Sangyo Co., Ltd., and Tsurumi Rinko Co., Ltd.

TOA Doboku Co., Ltd. has become exempt from the accounting for consolidation due to the sales of share.

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

The assets and liabilities of consolidated subsidiaries are incorporated into the consolidated financial statements at fair value at the time of acquisition, and the differences between the cost of

investments in consolidated subsidiaries and the equity in their net assets at date of acquisition are amortized over a period of five years.

Investments in other affiliates, not significant in amount, are carried at cost. The Company has written down a permanent impairment in the value of its investment.

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

(c) Foreign currency translation:

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.

(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 minor risk of fluctuation in value.

(e) Financial instruments:

(I) Derivatives

With changes in fair value included in net profit or loss for the period in which they arise, derivatives are stated at fair value, 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 are 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.

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 Net assets at a net-of-tax amount.

Other securities for which market quotations are unavailable are stated at cost, primarily based on the moving average cost method. Other than temporary declines in the value of other securities are reflected in current income.

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.

(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 as well as 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 and adverse fluctuation in foreign exchange rates. 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.

For interest rate swaps, if certain hedging criteria are met, interest rate swaps are not recognized at their fair values as an alternative method under Japanese accounting standards.

The amounts received or paid for such interest swap arrangements are charged or credited to income as incurred.

(f) Inventories:

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

(g) Research and development expenses:

Research and development expenses are charged to income as incurred. Research and development charged to income in each of two years ended March 31, 2007 and 2006 were ¥1,149 million (US\$9,737 thousand) and ¥1,640 million, respectively.

(h) 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, established allowances are considered to be uncollectible based upon an evaluation of possibility of collection in each outstanding receivable.

(i) Reserve for loss on development business:

Reserve for loss on development business is provided for the amount sufficient to cover possible loss on development business, including housing development business by evaluating individual business condition.

(j) Reserve for loss on guarantees:

Reserve for loss on guarantees is provided for the amount sufficient to cover possible loss on guarantees by evaluating individual warrantee's financial positions.

(k) Reserve for loss on investments to affiliates:

Reserve for loss on investments to affiliates is provided for the amount sufficient to cover unrealized holding loss on investments to affiliates corresponding decreased amounts of by considering their financial positions.

(l) 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 buildings which

the Companies acquired on and after April 1, 1998, is computed on a straight-line basis over the shortened estimated period.

(m) Impairment of fixed assets:

To judge an indicator of impairment of fixed assets, idle properties are grouped by each asset. Loss on impairment of ¥6 million (US\$51 thousand) for 2007 and ¥63 million for 2006 was recognized on idle properties with no specific plan for future use.

(n) Reserve for retirement benefits:

The reserve for retirement benefits, as of the end of the fiscal year, 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.

Unrecognized prior service costs are amortized based on the straight-line method over a period of five years, beginning at the date of adoption of the plan amendment.

(o) Income taxes:

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

(p) Consumption tax:

In Japan, consumption tax at the flat rate of 5% for 2007 and 2006 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.

(q) Recognition of contract revenue:

The Companies adopt the completion method for revenue recognition for the contracts in amounts less than ¥100 million, and the percentage of completion method for the contracts of ¥100 million or more for more than one year, the percentage are measured by the ratio of the costs incurred to the estimated total costs for each contract.

The amounts of contract revenue which are accounted for by the percentage of completion method were ¥96,240 million (US\$815,594 thousand) for 2007 and ¥90,856 million for 2006.

(r) Leases:

Noncancelable leases are primarily accounted for as operating leases (whether such leases are classified as operating or finance leases) except those leases which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases.

(s) 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 2007 and 2006 due to the fact that there were no bonds with warrant and convertible bonds at the end of 2007 and 2006.

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

(t) Accounting standard for presentation of net assets in the balance sheet :

Effective from the year ended March 31, 2007, the Company has applied "Accounting standards for presentation of net assets in the balance sheet (Accounting Standards Board of Japan Statement No.5)", and "Implementation guidance for Accounting Standards for presentation of net assets in the balance sheet (Accounting Standard of Japan Guidance No.8)" both issued by the Accounting Standard of Board of Japan on December 9, 2005.

The amounts corresponding to the conventional "Shareholders' equity" in the balance sheets is ¥47,294 million (US\$400,800 thousand).

"Net assets" in the balance sheets for this year is presented according to the revision of "Regulations concerning the Terminology, Form and Presentation Methods of Consolidated Financial Statements" dated on April 25, 2006. Furthermore, the Company presented its net assets

in the balance sheets using the new presentation as of March 31, 2006 and 2007.

(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 ¥118 = US\$1, the approximate rate of exchange effective at March 31, 2007. The inclusion of such dollar amounts is solely for convenience of readers outside 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, 2007 and 2006 consisted of:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Cash and time deposits.....	¥ 23,149	¥ 24,857	\$ 196,176
Time deposits due over three months.....	(77)	(119)	(647)
Cash and cash equivalents.....	<u>¥ 23,072</u>	<u>¥ 24,738</u>	<u>\$ 195,529</u>

(4) Marketable Securities and Investments in Securities

The following is certain information related to the aggregate carrying amount and fair value of securities.

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

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Government bond, municipal bond and other.....	¥ 62	¥ 62	\$ 525
Total.....	<u>¥ 62</u>	<u>¥ 62</u>	<u>\$ 525</u>

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Carrying value... ¥	62	¥ 62	\$ 525
Market value.....	62	62	525
Unrealized gain.. ¥	<u>0</u>	<u>(¥0)</u>	<u>\$ 0</u>

- (b) Other securities having its market value:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Marketable equity securities.....	¥ 14,392	¥ 21,257	\$ 121,970
Debentures.....	8	8	65
Other.....	269	269	2,281
Total.....	<u>¥ 14,669</u>	<u>¥ 21,534</u>	<u>\$ 124,316</u>

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Cost.....	¥ 8,351	¥ 9,435	\$ 70,772
Market value (Carrying value).....	14,669	21,534	124,316
Unrealized gain.. ¥	<u>6,318</u>	<u>¥ 12,099</u>	<u>\$ 53,544</u>

Securities for which market quotations are not available are principally unlisted securities.

Investments in securities at March 31, 2007 and 2006 comprise investment securities lent to the third party under a security loan agreement amounting to ¥508 million and ¥920 million, respectively.

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

Short-term borrowings were represented generally by 365-day notes in 2007 and 2006 issued by the Companies, and bore interest principally at the short-term primary interest rates in effect in 2007 and 2006.

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 balances are not legally or contractually restricted as to withdrawal.

Long-term debt as of March 31, 2007 and 2006 consisted of the following:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Loans from banks and insurance companies with interest ranging from 1.04% to 2.48%, due various dates through 2012:	¥36,378	¥31,673	\$308,290
Total.....	36,378	31,673	308,290
Current portion included in current liabilities.....	(11,396)	(10,956)	(96,574)
Total.....	¥24,982	¥20,717	\$211,716

Certain 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 have 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 loans.

The Company had credit lines from 9 banks amounting to ¥35,000 million (US\$296,610 thousand) and 8 banks amounting to ¥15,000 million in total at March 31, 2007 and 2006.

Assets pledged as collateral for short-term borrowings, long-term debt and contingent liabilities at March 31, 2007 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Assets pledged as collateral:			
Land.....	¥ 1,578	¥ 1,578	\$ 13,373
Building and structures.....	735	764	6,229
Investment securities.....	3,164	5,401	26,814
Loans.....	513	—	4,347
	¥ 5,990	¥ 7,743	\$ 50,763

Liabilities secured thereby:

Current portion of long-term debt.....	¥ 787	¥ 1,113	\$ 6,669
Long-term debt.....	¥ 2,263	¥ 2,037	\$ 19,178
Contingent liabilities..	¥ 2,053	¥ 2,354	\$ 17,398

The aggregate annual maturities of long-term loans (including current portion) as of March 31, 2007 were as follows:

Year ending	Millions of Japanese Yen	Thousands of U.S. Dollars
March 31		
2008	¥ 11,396	\$ 96,574
2009	9,968	84,478
2010	8,992	76,204
2011	3,911	33,144
2012 and thereafter	2,111	17,890
Total	¥ 36,378	\$308,290

(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 and its consolidated subsidiaries adopt the cash balance plan, retirement allowance plan, and additional severance payment covering substantially all employees for the defined benefit retirement plans. Furthermore, the Company set up the retirement benefit trust.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Projected benefit obligations	¥(25,182)	¥(26,408)	\$(213,403)

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Plan assets	¥ 23,876	¥ 20,641	\$ 202,335
	(1,306)	(5,767)	(11,068)
Unrecognized actuarial differences	(1,248)	978	(10,575)
Unrecognized prior service cost	(1,062)	(2,124)	(9,002)
	¥ (3,616)	¥ (6,913)	\$ (30,645)

Net pension expense related to the retirement benefits for the years ended March 31, 2007 and 2006 was as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Service cost	¥ 909	¥ 909	\$ 7,701
Interest cost	654	646	5,542
Expected return on plan assets	(303)	(256)	(2,563)
Amortization of unrecognized actuarial differences amount	202	408	1,712
Amortization of prior service cost....	¥ (1,062)	¥ (1,062)	\$ (9,002)
Net pension and severance costs	¥ 400	¥ 645	\$ 3,390

Additional severance payment amounting to ¥1,319 million (US\$ 11,178 thousands) is recorded for 2007 in addition to the above net pension expenses.

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

	2007	2006
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	2.5%	2.5%
Method of attributing the projected benefits to periods of services	Straight-line basis	Straight-line basis
Amortization of unrecognized actuarial differences	15 years	15 years
Amortization of prior service cost	5 years	5 years

The balance of reserve for retirement benefits included the reserve for retirement allowance for

directors and statutory auditors in amounts of ¥60 million (US\$510 thousands) and ¥100 million as of March 31, 2007 and 2006, respectively.

The reserve for retirement allowance for directors and statutory auditors are provided at the amount required on balance sheet dates in accordance with the internal rules of certain consolidated subsidiaries.

(8) Selling, General and Administrative Expenses

The significant items of selling, general and administrative expenses for 2007 and 2006 were as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Salaries to employees	¥ 5,001	¥ 5,680	\$ 42,387
Expenses for retirement benefits...	67	87	572
Reserve for retirement benefits...	28	37	244
Allowance for doubtful receivables.	170	58	1,446
Depreciation	262	286	2,226
Research expenses	¥ 1,322	—	\$ 11,209

(9) Income Taxes

(a) The significant components of deferred tax assets and liabilities at March 31, 2007 and 2006 were as follows.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Deferred Tax Assets:			
Pension and severance costs	¥ 2,527	¥ 3,648	\$ 21,417
Revaluation of inventories	6,337	2,951	53,708
Write-down of investments securities	217	321	1,836
Allowance for doubtful accounts ...	412	1,212	3,491
Accrued bonus to employees	344	593	2,918
Accrued tax	52	78	443
Reserve for loss on development business	—	3,085	—

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Loss carried forward...	2,663	728	22,570
Others	3,640	3,280	30,850
Valuation allowance..	(968)	(788)	(8,208)
Deferred Tax Assets ...	<u>¥15,224</u>	<u>¥15,108</u>	<u>\$ 129,025</u>

Deferred Tax Liabilities:	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Unrealized gain			
on securities	(¥2,552)	(¥4,888)	(\$21,629)
Reserve for			
land	(1,250)	(1,250)	(10,593)
Other	(672)	(87)	(5,693)
Deferred Tax			
Liabilities	<u>(4,474)</u>	<u>(6,225)</u>	<u>(37,915)</u>
Net Deferred Tax			
Assets	<u>¥10,751</u>	<u>¥ 8,883</u>	<u>\$ 91,110</u>

(b) A reconciliation between the normal effective statutory tax rate for the year ended March 31, 2007 and 2006, and the actual effective tax rates reflected in the accompanying consolidated statements of operations is as follows.

	2007	2006
Normal effective		
statutory tax rate	40.4 %	40.4 %
Expenses not deductible for		
income tax purposes	28.3	10.0
Non-taxable income	(5.2)	(2.1)
Per capita levy of		
inhabitant taxes	15.2	4.5
Other-net	12.8	3.9
Actual effective tax rate	<u>91.5 %</u>	<u>56.7 %</u>

(10) Net Assets

Corporation Law of Japan("the Law")became effective on May 1, 2006, replacing the Commercial Code of Japan. Under the Law, certain issuance of common shares is required to be credited to the common stock account for 50% of the proceeds. The Law permits, by resolution of the shareholders' meeting, transfer from amounts of additional paid-in capital to the common stock.

The Law provides that an amount equal to 10 % of dividends of surplus shall be appropriated as a legal reserve or additional paid-in capital 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 or may be transferred to common stock by resolution of the shareholders' meeting. On condition that the total amount of legal reserve and additional paid-in capital remains equal to or exceeds 25% of common stock, they are available for distributions by the resolution of the shareholders' meeting.

(11) Leases

The following pro forma amounts represent the acquisition costs, accumulated depreciation and net value of the leased assets, which included an interest portion at March 31, 2007 and 2006.

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Machinery, vehicles,			
tools and others	¥1,601	¥1,460	\$ 13,571
Accumulated			
depreciation	<u>948</u>	<u>695</u>	<u>8,037</u>
	<u>¥ 653</u>	<u>¥ 765</u>	<u>\$ 5,534</u>

The scheduled maturities of future lease rental payments, including an interest portion on such lease contracts as of March 31, 2007 and 2006 are as follows:

	Millions of Japanese Yen		Thousands of U.S. Dollars
	2007	2006	2007
Due within one year ...	¥ 264	¥ 245	\$ 2,236
Due over one year	389	520	3,298
	<u>¥ 653</u>	<u>¥ 765</u>	<u>\$ 5,534</u>

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 ¥255 million (US\$2,164 thousand) and ¥239 million for the years ended March 31, 2007 and 2006, respectively.

(12) 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.4 of an Enforcement Ordinance, and No.119 of Law Concerning Land Revaluation (effective from March 31, 1998) with certain necessary adjustments.

As a result, the excess of revaluation was recognized, and taxes to be levied on its excess in future was declared as deferred tax liabilities amounting to ¥2,945 million (US\$24,956 thousand) for 2007 and ¥2,829 million for 2006. Net excess, having deducted the above taxes, was presented in net assets as a reserve for land revaluation amounting to minus ¥2,682 million (US\$22,729 thousand) for 2007 and minus ¥2,853 million for 2006. On the date of revaluation of March 31, 2007, there was a difference in value between market and book after revaluation amounting to ¥7,060 million (US\$59,832 thousands).

It is due to the fact that the holiday for financial institutes meets the maturity date at March 31, 2007.

(15) Segment Information

a. Business Segments

Business segments are principally composed of the followings:

Construction	Civil Engineering and Building Works
Real Estate	Development of Land and Buildings
Other Businesses..	Building and repair of vessels and agency businesses

(13) Commitments and Contingent Liabilities

The Companies are contingently liable for the following at March 31, 2007 and 2006:

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2007	2006	2007	
Trade notes receivable discounted and endorsed	¥ 77	¥ 32	\$ 650	
Contingently liable for guarantees of short-term and long-term debt of employee, customers, unconsolidated subsidiaries and affiliates...	3,658	3,910	31,004	
	<u>¥ 3,735</u>	<u>¥ 3,942</u>	<u>\$ 31,654</u>	

The Company has received a declaration for arbitration from the owner through the “Central dispute committee of construction works” for work which was constructed and completed in 1989 by joint venture. The total construction cost was ¥757 million, including ¥378 million for the Company. At present, the result of arbitration is not predictable.

(14) Notes Receivable and Payable

The redemption schedule at March 31, 2007 for notes receivable and payable with maturity dates were.

	Millions of Japanese Yen		Thousands of U.S. Dollars	
	2007		2007	
Notes receivable	¥ 767		\$ 6,505	
Notes payable	¥2,863		\$ 24,270	

Year Ended March 31, 2007

Millions of Japanese Yen

	Construction	Real Estate	Other Businesses	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	¥ 181,876	¥ 2,839	¥ 3,858	¥ 188,573	¥ —	¥ 188,573
Inter-segment	1,966	646	1,294	3,906	(3,906)	—
Total	183,842	3,485	5,152	192,479	(3,906)	188,573
Operating expenses	182,946	3,221	4,856	191,023	(3,905)	187,118
Operating income	896	264	296	1,456	(1)	1,455
Total assets	154,427	28,607	4,847	187,881	33,974	221,855
Depreciation expenses	2,033	160	71	2,264	(1)	2,263
Capital Expenditure	¥ 1,951	¥ 92	¥ 20	¥ 2,063	(¥5)	¥ 2,058

Year Ended March 31, 2006

Millions of Japanese Yen

	Construction	Real Estate	Other Businesses	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	¥ 214,089	¥ 4,913	¥ 3,528	¥ 222,530	¥ —	¥ 222,530
Inter-segment	1,179	870	996	3,045	(3,045)	—
Total	215,268	5,783	4,524	225,575	(3,045)	222,530
Operating expenses	212,023	5,399	4,332	221,754	(3,119)	218,635
Operating income	3,245	384	192	3,821	74	3,895
Total assets	166,203	34,392	4,752	205,347	42,764	248,111
Depreciation expenses	2,448	186	75	2,709	(3)	2,706
Capital Expenditure	¥ 1,473	¥ 31	¥ 53	¥ 1,557	¥ 3	¥ 1,560

Year Ended March 31, 2007

Thousands of U.S. Dollars

	Construction	Real Estate	Other Businesses	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	\$1,541,324	\$ 24,061	\$ 32,695	\$1,598,080	\$ —	\$ 1,598,080
Inter-segment	16,660	5,474	10,970	33,104	(33,104)	—
Total	1,557,984	29,535	43,665	1,631,184	(33,104)	1,598,080
Operating expenses	1,550,387	27,300	41,149	1,618,836	(33,090)	1,585,746
Operating income	7,597	2,235	2,516	12,348	(14)	12,334
Total assets	1,308,700	242,434	41,081	1,592,215	287,914	1,880,129
Depreciation expenses	17,226	1,360	598	19,184	(5)	19,179
Capital Expenditure	\$ 16,536	\$ 781	\$ 167	\$ 17,484	(\$42)	\$ 17,442

b. Geographical Segments

Each area primarily refers to the following countries:

Southeast AsiaSingapore, Philippines and Viet Nam

Year Ended March 31, 2007		Millions of Japanese Yen				
	Japan	Southeast Asia	Other Areas	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	¥ 152,218	¥ 19,268	¥ 17,087	¥ 188,573	¥ —	¥ 188,573
Inter-segment	—	—	—	—	(—)	—
Total	152,218	19,268	17,087	188,573	(—)	188,573
Operating expenses	150,342	19,586	17,190	187,118	(—)	187,118
Operating income	1,876	(318)	(103)	1,455	(—)	1,455
Total assets	¥ 156,377	¥ 13,232	¥ 13,743	¥ 183,352	¥ 38,503	¥ 221,855

Year Ended March 31, 2006		Millions of Japanese Yen				
	Japan	Southeast Asia	Other Areas	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	¥ 190,897	¥ 17,808	¥ 13,825	¥ 222,530	¥ —	¥ 222,530
Inter-segment	—	—	—	—	(—)	—
Total	190,897	17,808	13,825	222,530	(—)	222,530
Operating expenses	186,327	18,098	14,210	218,635	(—)	218,635
Operating income	4,570	(290)	(385)	3,895	(—)	3,895
Total assets	¥ 180,025	¥ 13,872	¥ 7,462	¥ 201,359	¥ 46,752	¥ 248,111

Year Ended March 31, 2007		Thousands of U.S. Dollars				
	Japan	Southeast Asia	Other Areas	Total	Elimination / Corporate	Consolidated
Net sales:						
Customers	\$1,289,987	\$ 163,292	\$ 144,801	\$1,598,080	\$ —	\$1,598,080
Inter-segment	—	—	—	—	—	—
Total	1,289,987	163,292	144,801	1,598,080	—	1,598,080
Operating expenses	1,274,080	165,986	145,680	1,585,746	(—)	1,585,746
Operating income	15,907	(2,694)	(879)	12,334	—	12,334
Total assets	\$1,325,233	\$ 112,132	\$ 116,467	\$1,553,832	\$ 326,297	\$1,880,129



c. Overseas Net Sales

Each area primarily refers to the following countries:

Southeast AsiaSingapore, Philippines and Viet Nam

Year Ended March 31, 2007		Millions of Japanese Yen	
	Southeast Asia	Other Areas	Total
Overseas net sales	¥ 19,268	¥ 17,087	¥ 36,355
Consolidated net sales	—	—	188,573
Ratio (%)	10.2	9.1	19.3

Year Ended March 31, 2006		Millions of Japanese Yen	
	Southeast Asia	Other Areas	Total
Overseas net sales	¥ 17,808	¥ 13,825	¥ 31,633
Consolidated net sales	—	—	222,530
Ratio (%)	8.0	6.2	14.2

Year Ended March 31, 2007		Thousands of U.S. Dollars	
	Southeast Asia	Other Areas	Total
Overseas net sales	\$ 163,292	\$144,801	\$ 308,093
Consolidated net sales	—	—	\$1,598,080

REPORT OF INDEPENDENT AUDITORS

Misuzu Audit Corporation

A network firm of

PRICEWATERHOUSECOOPERS 

Misuzu Audit Corporation

Kasumigaseki Bldg. 32nd Floor
3-2-5, Kasumigaseki, Chiyoda-ku,
Tokyo 100-6088, Japan

To the Board of Directors and Shareholders of TOA CORPORATION

We have audited the accompanying consolidated balance sheets of TOA CORPORATION and its subsidiaries as of March 31, 2006 and 2007, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of TOA CORPORATION and its subsidiaries as of March 31, 2006 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

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

Misuzu Audit Corporation

Misuzu Audit Corporation
Tokyo, Japan
June 28, 2007

Board of Directors

(As of June 28, 2007)

Chairman of the Board and Representative Director

Masao Watanabe

President and Representative Director

Yukio Suzuki

Representative Directors

Hideaki Kimoto

Keiji Yoshikura

Directors

Kentaro Imano

Motoichi Kobayashi

Masaomi Matsuo

Morimasa Tani

Corporate Auditors

Shuji Kubo

Minoru Oka

Nobuyuki Isa

Kenji Kita

Executive Officers

(As of June 28, 2007)

President and Chief Executive Officer (CEO)

Yukio Suzuki

Executive Vice Presidents

Hideaki Kimoto

Keiji Yoshikura

Senior Executive Officers

Takeshi Monji

Hideyo Maoka

Kentaro Imano

Motoichi Kobayashi

Osamu Nakagome

Masaomi Matsuo

Tsuyoshi Torii

Managing Executive Officers

Kazuhiro Takagi

Kazuo Oka

Mitsugi Okuda

Yoshio Sasaki

Takeshi Saito

Morimasa Tani

Executive Officers

Takehiko Kuroki

Sanji Kida

Masashi Tanaka

Katsutoshi Hisato

Haruyuki Miyoshi

Takao Kishida

Toshiro Sakasegawa

Yoshio Sasaki

Tsutomu Higashi

Ryo Suetomi

Tsuyoshi Hyakutake

Masaki Akiyama

INVESTOR INFORMATION

(As of June 28, 2007)

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E-mail: webmaster@toa-const.co.jp

Date of Incorporation

January 1920

Paid-In Capital

¥18,977 million (AS of March 31, 2007)

Authorized Shares

600,000,000

Outstanding Shares

224,946,290 shares in 2007 (AS of March 31, 2007)

Number of Shareholders

18,349 (AS of March 31, 2007)

Number of Employees

1,730 (AS of March 31, 2007)

General Meeting

The General Meeting of Shareholders
was held on June 28, 2007

Stock Listing

Tokyo Stock Exchange, 1st Section
Sapporo Securities Exchanges

Transfer Agent

Mizuho Trust & Banking Co., Ltd.
2-1, Yaesu 1-chome, Chuo-ku, Tokyo
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Auditor

Misuzu Audit Corporation
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Domestic Branches

Hokkaido Branch
Tohoku Branch
Chiba Branch
Tokyo Branch
Yokohama Branch
Hokuriku Branch
Nagoya Branch
Osaka Branch
Chugoku Branch
Shikoku Branch
Kyushu Branch
Metropolitan Architecture Division
Engineering Research and Development Center

Overseas NETWORK

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Overseas Subsidiaries and Affiliates

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