

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

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