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.

W ith 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 lives.

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.

## Contents

Financial Highlights 1
Message from the President 2
Marine Civil Engineering 4
On-land Civil Engineering 8
Building10
Research & Development12
Financial Section13
Consolidated Balance Sheets14
Consolidated Statements of Income 16
Consolidated Statements of Cash Flows17
Consolidated Statements of Changes
in Net Assets 18
Notes to Consolidated Financial Statements 20
Report of Independent Auditors
Information