

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2008 and 2007

Millions of Japanese Yen

	Number of shares issued	Shareholders' equity				Total shareholders' equity
		Common stock	Additional paid in capital	Retained earnings	Treasury stock, at cost	
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)
Increase due to change in ownership interest in consolidated subsidiaries					(6)	(6)
Decrease due to change in scope of consolidation			(6)	(44)	26	(24)
Reversal of revaluation reserve for land				(171)		(171)
Net changes in 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
Changes for the year						
Net income				15,247		15,247
Acquisition of treasury stock					(0)	(0)
Increase due to change in ownership interest in consolidated subsidiaries			0		(6)	(6)
Reversal of revaluation reserve for land				(3,064)		(3,064)
Net changes in items other than shareholders' equity...						
Total changes for the year				12,183	(6)	12,177
Balance at March 31, 2008	224,946,290	¥18,977	¥18,079	¥21,807	¥(462)	¥58,401

Thousands of U.S. Dollars (Note 2)

	Shareholders' equity				Total shareholders' equity
	Common stock	Additional paid in capital	Retained earnings	Treasury stock, at cost	
Balance at March 31, 2007	\$189,767	\$180,792	\$96,240	\$(4,560)	\$462,239
Changes for the year					
Net income			152,466		152,466
Acquisition of treasury stock				(8)	(8)
Increase due to change in ownership interest in consolidated subsidiaries			1	(56)	(55)
Reversal of revaluation reserve for land			(30,631)		(30,631)
Net changes in items other than shareholders' equity...					
Total changes for the year	—	1	121,835	(64)	121,772
Balance at March 31, 2008	\$189,767	\$180,793	\$218,075	\$(4,624)	\$584,011

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

Millions of Japanese Yen

	Valuation, translation adjustments and other				Minority interests	Total net assets
	Net unrealized gains on securities	Net deferred gains on hedges	Revaluation reserve for land	Total valuation, translation adjustments and other		
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)
Increase due to change in ownership interest in consolidated subsidiaries						(6)
Decrease due to change in scope of consolidation						(24)
Reversal of revaluation reserve for land						(171)
Net changes in 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
Changes for the year						
Net income						15,247
Acquisition of treasury stock						(0)
Increase due to change in ownership interest in consolidated subsidiaries						(6)
Reversal of revaluation reserve for land						(3,064)
Net changes in items other than shareholders' equity...	(2,891)	(154)	3,832	787	(159)	628
Total changes for the year	(2,891)	(154)	3,832	787	(159)	12,805
Balance at March 31, 2008	¥861	¥(128)	¥1,150	¥1,883	¥1,287	¥61,571

Thousands of U.S. Dollars (Note 2)

	Valuation, translation adjustments and other				Minority interests	Total net assets
	Net unrealized gains on securities	Net deferred gains on hedges	Revaluation reserve for land	Total valuation, translation adjustments and other		
Balance at March 31, 2007	\$37,525	\$258	\$(26,821)	\$10,962	\$14,458	\$487,659
Changes for the year						
Net income						152,466
Acquisition of treasury stock						(8)
Increase due to change in ownership interest in consolidated subsidiaries						(55)
Reversal of revaluation reserve for land						(30,631)
Net changes in items other than shareholders' equity...	(28,920)	(1,542)	38,324	7,862	(1,585)	6,277
Total changes for the year	(28,920)	(1,542)	38,324	7,862	(1,585)	128,049
Balance at March 31, 2008	\$8,605	\$(1,284)	\$11,503	\$18,824	\$12,873	\$615,708

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