

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2009 and 2008

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2009	2008	2009
Net sales	¥205,979	¥213,825	\$ 2,101,823
Cost of sales	190,631	198,456	1,945,211
Gross profit	15,348	15,369	156,612
Selling, general and administrative expenses (Note 8)	11,689	11,623	119,277
Operating income	3,659	3,746	37,335
Other income (expenses):			
Interest and dividend income	513	560	5,237
Interest expenses	(829)	(1,096)	(8,464)
Write-down of real estate for sale	—	(1,648)	—
Provision for doubtful accounts	(133)	(59)	(1,353)
Loss on impairment of fixed assets	(56)	(421)	(572)
Loss on the settlement of overseas projects	—	(2,736)	—
Gain on sale of fixed assets	39	32,521	402
Gain on sale of marketable securities and investment securities	558	8	5,692
Gain on liquidation of affiliates	201	—	2,054
Other, net	(2,292)	(2,942)	(23,391)
	(1,999)	(24,187)	(20,395)
Income before income taxes and minority interests	1,660	27,933	16,940
Income taxes (Note 9):			
Current	634	1,414	6,474
Deferred	(66)	11,205	(676)
	568	12,619	5,798
Minority interests	17	67	168
Net income	¥ 1,075	¥ 15,247	\$10,974

Per share data (Note 1):

	Japanese Yen		U.S. Dollars (Note 2)
	2009	2008	2009
Net income:			
Basic	¥ 5.01	¥ 68.64	\$ 0.051
Diluted	—	—	—
Cash dividends	¥ 2.00	¥ 0.00	\$ 0.020
Net assets	¥ 279.79	¥ 271.39	\$ 2.855

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