

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

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, 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					(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
Changes for the year						
Net income				1,075		1,075
Acquisition of treasury stock					(1,593)	(1,593)
Increase due to change in ownership interest in consolidated subsidiaries					(1)	(1)
Increase due to sale of shares in ownership interest in consolidated subsidiaries			(4)	4	46	46
Reversal of revaluation reserve for land				(153)		(153)
Net changes in items other than shareholders' equity....						
Total changes for the year			(4)	926	(1,548)	(626)
Balance at March 31, 2009	224,946,290	¥18,977	¥18,075	¥22,733	¥(2,010)	¥57,775

Thousands of U.S. Dollars (Note 2)

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2008	\$193,639	\$184,483	\$222,525	\$(4,718)	\$595,929
Changes for the year					
Net income			10,974		10,974
Acquisition of treasury stock				(16,250)	(16,250)
Increase due to change in ownership interest in consolidated subsidiaries				(7)	(7)
Increase due to sale of shares in ownership interest in consolidated subsidiaries		(45)	45	464	464
Reversal of revaluation reserve for land			(1,574)		(1,574)
Net changes in items other than shareholders' equity....					
Total changes for the year		(45)	9,445	(15,793)	(6,393)
Balance at March 31, 2009	\$193,639	\$184,438	\$231,970	\$(20,511)	\$589,536

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, 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
Changes for the year						
Net income						1,075
Acquisition of treasury stock						(1,593)
Increase due to change in ownership interest in consolidated subsidiaries						(1)
Increase due to sale of shares in ownership interest in consolidated subsidiaries						46
Reversal of revaluation reserve for land						(153)
Net changes in items other than shareholders' equity....	(1,389)	40	154	(1,195)	(298)	(1,493)
Total changes for the year	(1,389)	40	154	(1,195)	(298)	(2,119)
Balance at March 31, 2009	¥(528)	¥(88)	¥1,304	¥688	¥989	¥59,452

	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, 2008	\$8,781	\$(1,310)	\$11,737	\$19,208	\$13,136	\$628,273
Changes for the year						
Net income						10,974
Acquisition of treasury stock						(16,250)
Increase due to change in ownership interest in consolidated subsidiaries						(7)
Increase due to sale of shares in ownership interest in consolidated subsidiaries						464
Reversal of revaluation reserve for land						(1,574)
Net changes in items other than shareholders' equity....	(14,167)	404	1,574	(12,189)	(3,041)	(15,230)
Total changes for the year	(14,167)	404	1,574	(12,189)	(3,041)	(21,623)
Balance at March 31, 2009	\$(5,386)	\$(906)	\$13,311	\$7,019	\$10,095	\$606,650

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