

CONSOLIDATED BALANCE SHEETS

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2010 and 2009

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2010	2009	2010
Current assets:			
Cash and bank deposits (Notes 3 and 4)	¥ 45,062	¥ 33,981	\$ 484,536
Marketable securities (Note 5)	—	8	—
Notes and accounts receivable, trade (Note 4)	65,602	65,350	705,402
Allowance for doubtful accounts	(330)	(385)	(3,545)
Real estate for sale	5,775	8,447	62,102
Cost on construction contracts in progress and other	9,817	9,374	105,558
Deferred tax assets (Note 10)	2,663	2,324	28,633
Other current assets (Note 6)	16,624	21,809	178,742
Total current assets	145,213	140,908	1,561,428
Property, plant and equipment (Notes 12 and 13):			
Land	20,149	20,405	216,658
Buildings and structures	16,221	16,349	174,424
Machinery, vehicles and equipment	27,733	28,058	298,201
Leased assets	37	32	399
Construction in progress	136	313	1,459
Total property, plant and equipment	64,276	65,157	691,141
Less accumulated depreciation	(31,432)	(31,101)	(337,973)
Property, plant and equipment—net	32,844	34,056	353,168
Investments and other assets:			
Investments in affiliates	568	549	6,111
Investments in securities (Notes 4, 5 and 6)	10,322	9,281	110,989
Long-term loans (Note 6)	830	776	8,923
Deferred tax assets (Note 10)	2,610	2,623	28,067
Other (Note 6)	3,650	8,826	39,246
Allowance for doubtful accounts	(1,124)	(4,668)	(12,088)
Total investments and other assets	16,856	17,387	181,248
Total assets	¥ 194,913	¥ 192,351	\$ 2,095,844

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

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2010	2009	2010
Current liabilities:			
Short-term borrowings (Notes 4 and 6)	¥ 17,400	¥ 18,957	\$ 187,097
Current portion of long-term debt (Note 6)	7,000	9,339	75,269
Notes and accounts payable, trade (Note 4)	54,935	54,716	590,703
Accrued income taxes	2,221	1,058	23,879
Advances received on construction contracts in progress (Note 7)	12,052	11,875	129,588
Other current liabilities (Notes 4 and 10)	20,654	17,825	222,082
Total current liabilities	<u>114,262</u>	<u>113,770</u>	<u>1,228,618</u>
Long-term liabilities:			
Long-term debt (Notes 4 and 6)	11,496	10,746	123,613
Reserve for retirement benefits (Note 8)	2,619	2,170	28,156
Deferred tax liabilities on revaluation of land (Note 13)	3,429	3,444	36,869
Other long-term liabilities (Note 10)	2,235	2,769	24,037
Total long-term liabilities	<u>19,779</u>	<u>19,129</u>	<u>212,675</u>
Total liabilities	<u>134,041</u>	<u>132,899</u>	<u>1,441,293</u>
Net assets (Note 11):			
Shareholders' equity:			
Common stock,			
Authorized—600,000,000 shares			
Issued—224,946,290 shares at March 31, 2010 and 2009,			
respectively	18,977	18,977	204,050
Capital surplus	18,066	18,075	194,257
Retained earnings	23,569	22,733	253,435
Treasury stock, at cost 15,660 thousand shares and 15,992			
thousand shares at March 31, 2010 and 2009, respectively	(1,959)	(2,010)	(21,069)
Total shareholders' equity	<u>58,653</u>	<u>57,775</u>	<u>630,673</u>
Valuation, translation adjustments and other:			
Net unrealized gains (losses) on securities	(13)	(528)	(135)
Net deferred gains (losses) on hedges (Note 4)	(88)	(88)	(942)
Revaluation reserve for land (Note 13)	1,283	1,304	13,800
Total valuation, translation adjustments and other:	<u>1,182</u>	<u>688</u>	<u>12,723</u>
Minority interests	1,037	989	11,155
Total net assets	<u>60,872</u>	<u>59,452</u>	<u>654,551</u>
Commitments and contingent liabilities (Notes 5, 6 and 14):			
Total liabilities and net assets	<u>¥ 194,913</u>	<u>¥ 192,351</u>	<u>\$ 2,095,844</u>

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