

# CONSOLIDATED STATEMENTS OF INCOME

TOA CORPORATION and its consolidated subsidiaries  
For the years ended March 31, 2010 and 2009

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2010	2009	2010
<b>Net sales</b> .....	<b>¥190,301</b>	¥205,979	<b>\$ 2,046,249</b>
<b>Cost of sales</b> .....	<b>175,071</b>	190,631	<b>1,882,489</b>
Gross profit .....	<b>15,230</b>	15,348	<b>163,760</b>
<b>Selling, general and administrative expenses</b> (Note 9) .....	<b>11,230</b>	11,689	<b>120,750</b>
Operating income .....	<b>4,000</b>	3,659	<b>43,010</b>
<b>Other income (expenses):</b>			
Interest and dividend income .....	<b>429</b>	513	<b>4,611</b>
Interest expenses .....	<b>(726)</b>	(829)	<b>(7,807)</b>
Additional severance payment .....	<b>(158)</b>	—	<b>(1,695)</b>
Provision for doubtful accounts, non-trade .....	<b>(27)</b>	(133)	<b>(290)</b>
Loss on impairment of fixed assets .....	<b>(255)</b>	(56)	<b>(2,746)</b>
Gain on sale of fixed assets .....	<b>51</b>	39	<b>551</b>
Gain on sale of marketable securities and investment in securities .....	<b>8</b>	558	<b>82</b>
Gain on liquidation of affiliates .....	—	201	—
Other, net .....	<b>(929)</b>	(2,292)	<b>(9,985)</b>
	<b>(1,607)</b>	(1,999)	<b>(17,279)</b>
<b>Income before income taxes and minority interests</b> .....	<b>2,393</b>	1,660	<b>25,731</b>
<b>Income taxes</b> (Note 10):			
Current .....	<b>1,840</b>	634	<b>19,786</b>
Deferred .....	<b>(721)</b>	(66)	<b>(7,748)</b>
	<b>1,119</b>	568	<b>12,038</b>
<b>Minority interests</b> .....	<b>41</b>	17	<b>440</b>
<b>Net income</b> .....	<b>¥ 1,233</b>	¥ 1,075	<b>\$ 13,253</b>

## Per share data (Note 1):

	Japanese Yen		U.S. Dollars (Note 2)
	Japanese Yen	U.S. Dollars	U.S. Dollars
Net income :			
Basic .....	<b>¥ 5.90</b>	¥ 5.01	<b>\$ 0.063</b>
Diluted .....	—	—	—
Cash dividends .....	<b>¥ 2.00</b>	¥ 2.00	<b>\$ 0.022</b>
Net assets .....	<b>¥ 285.90</b>	¥ 279.79	<b>\$ 3.074</b>

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