

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

	Millions of Japanese Yen					
	Number of shares issued	Shareholders' equity				
		Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
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)
Decrease 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 of 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
Changes for the year						
Cash dividends				(418)		(418)
Net income				1,233		1,233
Acquisition of treasury stock					(2)	(2)
Disposal of treasury stock			(9)		53	44
Reversal of revaluation reserve for land				21		21
Net changes of items other than shareholders' equity						
Total changes for the year	—	—	(9)	836	51	878
Balance at March 31, 2010	224,946,290	¥ 18,977	¥ 18,066	¥ 23,569	¥ (1,959)	¥ 58,653

	Thousands of U.S. Dollars (Note 2)				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2009	\$ 204,050	\$ 194,354	\$ 244,441	\$(21,613)	\$ 621,232
Changes for the year					
Cash dividends			(4,486)		(4,486)
Net income			13,253		13,253
Acquisition of treasury stock				(23)	(23)
Disposal of treasury stock		(97)		567	470
Reversal of revaluation reserve for land			227		227
Net changes of items other than shareholders' equity					
Total changes for the year	—	(97)	8,994	544	9,441
Balance at March 31, 2010	\$ 204,050	\$ 194,257	\$ 253,435	\$(21,069)	\$ 630,673

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 (losses) on securities	Net deferred gains (losses) on hedges (Note 4)	Revaluation reserve for land (Note 13)	Total valuation, translation adjustments and other		
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)
Decrease due to change in ownership interest in consolidated subsidiaries					(1)	(1)
Increase due to sale of shares in ownership interest in consolidated subsidiaries						46
Reversal of revaluation reserve for land						(153)
Net changes of 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
Changes for the year						
Cash dividends						(418)
Net income						1,233
Acquisition of treasury stock						(2)
Disposal of treasury stock						44
Reversal of revaluation reserve for land						21
Net changes of items other than shareholders' equity	515	0	(21)	494	48	542
Total changes for the year	515	0	(21)	494	48	1,420
Balance at March 31, 2010	¥ (13)	¥ (88)	¥ 1,283	¥ 1,182	¥ 1,037	¥ 60,872

	Thousands of U.S. Dollars (Note 2)					
	Valuation, translation adjustments and other				Minority interests	Total net assets
	Net unrealized gains (losses) on securities	Net deferred gains (losses) on hedges (Note 4)	Revaluation reserve for land (Note 13)	Total valuation, translation adjustments and other		
Balance at March 31, 2009	\$ (5,675)	\$ (955)	\$ 14,027	\$ 7,397	\$ 10,638	\$ 639,267
Changes for the year						
Cash dividends						(4,486)
Net income						13,253
Acquisition of treasury stock						(23)
Disposal of treasury stock						470
Reversal of revaluation reserve for land						227
Net changes of items other than shareholders' equity	5,540	13	(227)	5,326	517	5,843
Total changes for the year	5,540	13	(227)	5,326	517	15,284
Balance at March 31, 2010	\$ (135)	\$ (942)	\$ 13,800	\$ 12,723	\$ 11,155	\$ 654,551

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