

CONSOLIDATED BALANCE SHEETS

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2011 and 2010

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2011	2010	2011
Current assets:			
Cash and bank deposits (Notes 3 and 4)	¥ 40,201	¥ 45,062	\$ 484,354
Notes and accounts receivable, trade (Note 4)	56,578	65,602	681,660
Allowance for doubtful accounts	(327)	(330)	(3,942)
Real estate for sale	5,319	5,775	64,087
Cost on construction contracts in progress and other	3,735	9,817	45,005
Deferred tax assets (Note 12)	2,237	2,663	26,952
Other current assets (Note 7)	15,344	16,624	184,865
Total current assets	<u>123,087</u>	<u>145,213</u>	<u>1,482,981</u>
Property, plant and equipment (Notes 14 and 15):			
Land	19,747	20,149	237,914
Buildings and structures	15,830	16,221	190,718
Machinery, vehicles and equipment	24,603	27,733	296,433
Leased assets	45	37	539
Construction in progress	419	136	5,047
Total property, plant and equipment	<u>60,644</u>	<u>64,276</u>	<u>730,651</u>
Less accumulated depreciation	<u>(30,134)</u>	<u>(31,432)</u>	<u>(363,062)</u>
Property, plant and equipment—net	<u>30,510</u>	<u>32,844</u>	<u>367,589</u>
Investments and other assets:			
Investments in affiliates	562	568	6,768
Investments in securities (Notes 4, 6 and 7)	9,522	10,322	114,723
Long-term loans (Note 7)	849	830	10,229
Deferred tax assets (Note 12)	2,441	2,610	29,411
Other (Note 7)	3,099	3,650	37,343
Allowance for doubtful accounts	(967)	(1,124)	(11,656)
Total investments and other assets	<u>15,506</u>	<u>16,856</u>	<u>186,818</u>
Total assets	<u>¥ 169,103</u>	<u>¥ 194,913</u>	<u>\$ 2,037,388</u>

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)
	2011	2010	2011
Current liabilities:			
Short-term borrowings (Notes 4 and 7)	¥ 15,070	¥ 17,400	\$ 181,566
Current portion of long-term debt (Note 7)	6,078	7,000	73,229
Notes and accounts payable, trade (Note 4)	44,588	54,935	537,210
Accrued income taxes	117	2,221	1,399
Advances received on construction contracts in progress (Note 8)	4,476	12,052	53,928
Reserve for indemnity on completed contracts	373	314	4,499
Reserve for loss on construction works	1,792	2,554	21,594
Other current liabilities (Notes 4 and 12)	17,167	17,786	206,830
Total current liabilities	89,661	114,262	1,080,255
Long-term liabilities:			
Long-term debt (Notes 4 and 7)	9,168	11,496	110,458
Reserve for retirement benefits (Note 9)	2,800	2,619	33,731
Deferred tax liabilities on revaluation of land (Note 15)	3,388	3,429	40,813
Other long-term liabilities (Note 12)	1,796	2,235	21,647
Total long-term liabilities	17,152	19,779	206,649
Total liabilities	106,813	134,041	1,286,904
Net assets (Note 13):			
Shareholders' equity:			
Common stock,			
Authorized—600,000,000 shares			
Issued—224,946,290 shares at March 31, 2011 and 2010, respectively.....	18,977	18,977	228,635
Capital surplus	18,066	18,066	217,661
Retained earnings	23,654	23,569	284,993
Treasury stock, at cost 15,812 thousand shares and 15,660 thousand shares at March 31, 2011 and 2010, respectively	(1,974)	(1,959)	(23,780)
Total shareholders' equity	58,723	58,653	707,509
Accumulated other comprehensive income:			
Net unrealized gains (losses) on securities	367	(13)	4,418
Net deferred gains (losses) on hedges (Note 4)	(63)	(88)	(753)
Revaluation reserve for land (Note 15)	2,192	1,283	26,412
Total accumulated other comprehensive income.....	2,496	1,182	30,077
Minority interests	1,071	1,037	12,898
Total net assets	62,290	60,872	750,484
Commitments and contingent liabilities (Notes 6, 7 and 16):			
Total liabilities and net assets	¥ 169,103	¥ 194,913	\$ 2,037,388

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