

CONSOLIDATED STATEMENTS OF INCOME

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2011 and 2010

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 2)
	2011	2010	2011
Net sales	¥164,772	¥190,301	\$ 1,985,210
Cost of sales	148,156	175,071	1,785,017
Gross profit	16,616	15,230	200,193
Selling, general and administrative expenses (Note 10)	10,842	11,230	130,624
Operating income	5,774	4,000	69,569
Other income (expenses):			
Interest and dividend income	406	429	4,894
Interest expenses	(649)	(726)	(7,817)
Additional severance payment	(72)	(158)	(864)
Provision for doubtful accounts, non-trade	—	(27)	—
Reversal of provision for doubtful accounts, non-trade	98	—	1,184
Loss on impairment of fixed assets (Note 21)	(191)	(255)	(2,297)
Gain on sale of fixed assets	146	51	1,760
Gain on sale of marketable securities and investment in securities	0	8	0
Loss on valuation of investment in securities	(1,513)	—	(18,229)
Exchange loss	(875)	(283)	(10,541)
Loss from disaster caused by the Great East Japan Earthquake (Note 20)	(279)	—	(3,359)
Other, net	(551)	(646)	(6,656)
	(3,480)	(1,607)	(41,925)
Income before income taxes and minority interests	2,294	2,393	27,644
Income taxes (Note 12):			
Current	628	1,840	7,578
Deferred	214	(721)	2,576
	842	1,119	10,154
Net income before minority interests	1,452	1,274	17,490
Minority interests	40	41	483
Net income	¥ 1,412	¥ 1,233	\$ 17,007

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOA CORPORATION and its consolidated subsidiaries
For the year ended March 31, 2011

	Millions of Japanese Yen	Thousands of U.S. Dollars (Note 2)
	2011	2011
Net income before minority interests	¥1,452	\$ 17,490
Other comprehensive income:		
Net unrealized gains (losses) on securities	377	4,546
Net deferred gains (losses) on hedges	25	303
Total other comprehensive income (Note 18)	402	4,849
Comprehensive income	¥1,854	\$ 22,339
Total comprehensive income attributable to: (Note 18)		
Shareholders of TOA CORPORATION	¥1,816	\$ 21,879
Minority interests	38	460

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