

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

TOA CORPORATION and its consolidated subsidiaries

For the years ended March 31, 2011 and 2010

	Millions of Japanese Yen								
	Shareholders' equity				Accumulated other comprehensive income			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Net unrealized gains (losses) on securities	Net deferred gains (losses) on hedges (Note 4)	Revaluation reserve for land (Note 15)		
Balance at March 31, 2009	¥ 18,977	¥ 18,075	¥ 22,733	¥ (2,010)	¥ (528)	¥ (88)	¥ 1,304	¥ 989	¥ 59,452
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					515	0	(21)	48	542
Balance at March 31, 2010	¥ 18,977	¥ 18,066	¥ 23,569	¥ (1,959)	¥ (13)	¥ (88)	¥ 1,283	¥ 1,037	¥ 60,872
Changes for the year									
Cash dividends			(418)						(418)
Net income			1,412						1,412
Acquisition of treasury stock				(14)					(14)
Increase due to acquisition of shares in ownership interest in consolidated subsidiaries				(0)					(0)
Reversal of revaluation reserve for land			(909)						(909)
Net changes of items other than shareholders' equity					379	25	909	33	1,346
Balance at March 31, 2011	¥ 18,977	¥ 18,066	¥ 23,654	¥ (1,974)	¥ 367	¥ (63)	¥ 2,192	¥ 1,071	¥ 62,290
	Thousands of U.S. Dollars (Note 2)								
	Shareholders' equity				Accumulated other comprehensive income			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Net unrealized gains (losses) on securities	Net deferred gains (losses) on hedges (Note 4)	Revaluation reserve for land (Note 15)		
Balance at March 31, 2010	\$ 228,635	\$ 217,661	\$ 283,970	\$ (23,608)	\$ (152)	\$ (1,056)	\$ 15,463	\$ 12,498	\$ 733,411
Changes for the year									
Cash dividends			(5,035)						(5,035)
Net income			17,007						17,007
Acquisition of treasury stock				(168)					(168)
Increase due to acquisition of shares in ownership interest in consolidated subsidiaries				(4)					(4)
Reversal of revaluation reserve for land			(10,949)						(10,949)
Net changes of items other than shareholders' equity					4,570	303	10,949	400	16,222
Balance at March 31, 2011	\$ 228,635	\$ 217,661	\$ 284,993	\$ (23,780)	\$ 4,418	\$ (753)	\$ 26,412	\$ 12,898	\$ 750,484

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