

CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2013 and 2012

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
Current assets:			
Cash and bank deposits (Note 11)	¥ 50,095	¥ 49,671	\$ 532,928
Notes and accounts receivable, trade (Notes 4 and 11)	59,554	48,883	633,552
Allowance for doubtful accounts	(126)	(175)	(1,340)
Real estate for sale	5,965	6,188	63,455
Cost on construction contracts in progress and other (Note 4)	2,803	3,215	29,822
Advanced money (Note 11)	11,696	5,134	124,426
Deferred tax assets (Note 15)	2,123	2,481	22,588
Other current assets (Note 4)	3,918	6,587	41,680
Total current assets	136,028	121,984	1,447,111
Property, plant and equipment:			
Land (Note 4)	20,099	19,653	213,824
Buildings and structures	16,006	15,645	170,275
Machinery, vehicles and equipment	24,502	24,632	260,658
Leased assets (Note 9)	86	42	911
Construction in progress	64	206	686
Total property, plant and equipment	60,757	60,178	646,354
Less accumulated depreciation	(30,770)	(29,494)	(327,345)
Property, plant and equipment—net	29,987	30,684	319,009
Intangible fixed assets:	491	584	5,226
Investments and other assets:			
Investments in securities (Notes 4, 11 and 12)	12,482	10,362	132,786
Long-term loans (Note 4)	884	826	9,404
Deferred tax assets (Note 15)	1,505	2,168	16,006
Other (Note 4)	2,254	2,348	23,975
Allowance for doubtful accounts	(763)	(832)	(8,113)
Total investments and other assets	16,362	14,872	174,058
Total assets	¥ 182,868	¥ 168,124	\$ 1,945,404

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 1)
	2013	2012	2013
Current liabilities:			
Short-term borrowings (Notes 4 and 11)	¥ 11,539	¥ 15,190	\$ 122,756
Current portion of long-term debt (Note 11)	4,549	4,266	48,397
Notes and accounts payable, trade (Notes 4 and 11)	52,167	40,837	554,968
Accrued income taxes	842	223	8,954
Advances received on construction contracts in progress	12,234	13,621	130,144
Reserve for indemnity on completed contracts	388	365	4,126
Reserve for loss on construction works (Note 4)	1,066	1,178	11,343
Deposits received (Note 11)	13,967	8,431	148,590
Other current liabilities (Notes 4, 11 and 12)	3,242	3,063	34,491
Total current liabilities	99,994	87,174	1,063,769
Long-term liabilities:			
Long-term debt (Note 11)	11,098	10,702	118,063
Reserve for retirement benefits (Note 14)	3,316	3,011	35,265
Reserve for retirement benefits for directors	50	69	543
Deferred tax liabilities on revaluation of land (Notes 4 and 15)	2,970	2,974	31,591
Other long-term liabilities (Note 11)	1,584	1,586	16,849
Total long-term liabilities	19,018	18,342	202,311
Total liabilities	119,012	105,516	1,266,080
Net assets (Note 7):			
Shareholders' equity:			
Common stock,			
Authorized—600,000,000 shares			
Issued—224,946,290 shares at March 31, 2013 and 2012, respectively	18,977	18,977	201,879
Capital surplus	18,114	18,114	192,701
Retained earnings	23,749	23,934	252,649
Treasury stock, at cost 15,257 thousand shares and 13,679 thousand shares at March 31, 2013 and 2012, respectively	(1,961)	(1,760)	(20,859)
Total shareholders' equity	58,879	59,265	626,370
Accumulated other comprehensive income:			
Net unrealized gains (losses) on securities	2,290	644	24,364
Net deferred gains (losses) on hedges (Note 13)	—	(20)	—
Revaluation reserve for land (Note 4)	2,687	2,574	28,590
Total accumulated other comprehensive income	4,977	3,198	52,954
Minority interests			
Total net assets	63,856	62,608	679,324
Commitments and contingent liabilities (Note 4):			
Total liabilities and net assets	¥ 182,868	¥ 168,124	\$ 1,945,404

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