CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2014 and 2013

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	2014	2013	2014
Current assets:			
Cash and bank deposits (Note 12)	¥ 43,040	¥ 50,095	$ 421,963
Notes and accounts receivable, trade (Notes 6 and 12)	68,601	59,553	672,567
Allowance for doubtful accounts	(208)	(125)	(2,045)
Real estate for sale	5,003	5,964	49,055
Cost on construction contracts in progress and other (Note 6)	8,187	2,803	80,265
Advanced money (Note 12)	10,041	11,696	98,450
Deferred tax assets (Note 16)	3,582	2,123	35,118
Other current assets (Note 6)	4,184	3,917	41,027
Total current assets	142,432	136,026	1,396,401
Property, plant and equipment:			
Land (Note 6)	19,917	20,099	195,268
Buildings and structures	16,053	16,005	157,385
Machinery, vehicles and equipment	24,100	24,501	236,276
Leased assets	94	85	926
Construction in progress	—	64	—
Total property, plant and equipment	60,165	60,757	589,857
Less accumulated depreciation	(30,654)	(30,770)	(300,535)
Property, plant and equipment—net	29,510	29,986	289,322
Intangible fixed assets:	410	491	4,020
Investments and other assets:			
Investments in securities (Notes 6,12 and 13)	13,171	12,481	129,134
Long-term loans (Note 6)	561	883	5,500
Deferred tax assets (Note 16)	1,911	1,504	18,740
Other (Note 6)	2,102	2,253	20,609
Allowance for doubtful accounts	(654)	(762)	(6,416)
Total investments and other assets	17,091	16,361	167,568
Total assets	¥ 189,445	¥ 182,868	$ 1,857,312

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

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
LIABILITIES AND NET ASSETS	2014	2013	2014
Current liabilities:			
Short-term borrowings (Notes 6 and 12)	¥ 9,870	¥ 11,539	$ 96,764
Current portion of long-term debt (Note 6 and 12)	5,271	4,549	51,680
Notes and accounts payable, trade (Notes 6 and 12)	51,130	52,167	501,279
Accrued income taxes	2,494	841	24,458
Advances received on construction contracts in progress	7,870	12,233	77,160
Reserve for indemnity on completed contracts	392	387	3,851
Reserve for loss on construction works (Note 6)	4,796	1,066	47,024
Deposits received (Note 12)	11,846	13,967	116,145
Other current liabilities (Notes 6,12 and 13)	3,765	3,242	36,916
Total current liabilities	97,438	99,994	955,282
Long-term liabilities:			
Long-term debt (Note 6 and 12)	17,146	11,097	168,103
Reserve for retirement benefits (Note 15)	—	3,365	—
Liability for retirement benefits (Note 2 and 15)	6,254	—	61,315
Deferred tax liabilities on revaluation of land (Notes 6 and 16)	2,965	2,969	29,073
Other long-term liabilities (Note 12)	1,662	1,583	16,294
Total long-term liabilities	28,028	19,017	274,785
Total liabilities	125,466	119,011	1,230,068
Net assets (Note 9):			
Shareholders' equity:			
Common stock,			
Authorized—600,000,000 shares			
Issued—224,946,290 shares at March 31, 2014 and 2013	18,976	18,976	186,045
Capital surplus	18,113	18,113	177,586
Retained earnings	24,540	23,749	240,588
Treasury stock, at cost 15,917 thousand shares and 15,257 thousand shares at March 31, 2014 and 2013, respectively	(2,052)	(1,960)	(20,122)
Total shareholders' equity	59,577	58,878	584,097
Accumulated other comprehensive income:			
Net unrealized gains (losses) on securities (Note 13)	3,178	2,290	31,161
Revaluation reserve for land (Note 6)	2,693	2,687	26,405
Retirement benefits liability adjustments (Note 15)	(1,768)	—	(17,337)
Total accumulated other comprehensive income	4,103	4,977	40,229
Minority interests	297	—	2,917
Total net assets	63,978	63,856	627,244
Commitments and contingent liabilities (Note 6):			
Total liabilities and net assets	¥ 189,445	¥ 182,868	$ 1,857,312

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