

# CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries  
As of March 31, 2015 and 2014

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2015	2014	2015
<b>Current assets:</b>			
Cash and bank deposits (Note 11)	¥ 22,935	¥ 43,040	\$ 191,126
Notes and accounts receivable, trade (Note 11)	89,701	68,601	747,512
Allowance for doubtful accounts	(503)	(208)	(4,192)
Real estate for sale	4,108	5,003	34,240
Cost on construction contracts in progress and other (Note 5)	8,397	8,187	69,977
Advanced money (Note 11)	11,623	10,041	96,861
Deferred tax assets (Note 15)	2,349	3,582	19,582
Other current assets (Note 5)	5,274	4,184	43,956
Total current assets	143,887	142,432	1,199,064
<b>Property, plant and equipment:</b>			
Land (Note 5)	19,965	19,917	166,375
Buildings and structures	16,153	16,053	134,608
Machinery, vehicles and equipment	24,418	24,100	203,488
Leased assets	154	94	1,286
Construction in progress	447	—	3,732
Total property, plant and equipment	61,139	60,165	509,491
Less accumulated depreciation	(31,670)	(30,654)	(263,922)
Property, plant and equipment—net	29,468	29,510	245,569
<b>Intangible fixed assets:</b>	533	410	4,447
<b>Investments and other assets:</b>			
Investments in securities (Notes 5, 11 and 12)	14,153	13,171	117,941
Long-term loans (Note 5)	410	561	3,420
Deferred tax assets (Note 15)	368	1,911	3,069
Other (Note 5)	2,025	2,102	16,881
Allowance for doubtful accounts	(644)	(654)	(5,374)
Total investments and other assets	16,312	17,091	135,940
<b>Total assets</b>	<b>¥ ¥190,202</b>	<b>¥ 189,445</b>	<b>\$ 1,585,020</b>

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2015	2014	2015
<b>Current liabilities:</b>			
Short-term borrowings (Notes 5 and 11)	¥ 8,390	¥ 9,870	\$ 69,916
Current portion of long-term debt (Notes 5 and 11)	5,839	5,271	48,660
Notes and accounts payable, trade (Note 11)	52,767	51,130	439,731
Accrued income taxes	1,801	2,494	15,012
Advances received on construction contracts in progress	9,516	7,870	79,308
Reserve for indemnity on completed contracts	370	392	3,084
Reserve for loss on construction works (Note 5)	1,566	4,796	13,055
Deposits received (Note 11)	15,187	11,846	126,565
Other current liabilities (Notes 5 and 11)	3,581	3,765	29,844
Total current liabilities	99,021	97,438	825,180
<b>Long-term liabilities:</b>			
Long-term debt (Notes 5 and 11)	15,052	17,146	125,435
Liability for retirement benefits (Notes 2 and 14)	2,847	6,254	23,726
Deferred tax liabilities on revaluation of land (Notes 5 and 15)	2,688	2,965	22,402
Other long-term liabilities (Note 11)	1,588	1,662	13,237
Total long-term liabilities	22,176	28,028	184,801
Total liabilities	121,197	125,466	1,009,981
<b>Net assets (Note 8):</b>			
<b>Shareholders' equity:</b>			
Common stock,			
Authorized—600,000,000 shares			
Issued—224,946,290 shares at March 31, 2015 and 2014	18,976	18,976	158,138
Capital surplus	18,113	18,113	150,948
Retained earnings	26,015	24,540	216,797
Treasury stock, at cost 15,919 thousand shares and 15,917 thousand shares at March 31, 2015 and 2014, respectively	(2,052)	(2,052)	(17,107)
Total shareholders' equity	61,053	59,577	508,777
<b>Accumulated other comprehensive income:</b>			
Net unrealized gains (losses) on securities (Note 12)	4,247	3,178	35,397
Net deferred gains (losses) on hedges (Notes 11 and 13)	51	—	431
Revaluation reserve for land (Note 5)	3,154	2,693	26,289
Retirement benefits liability adjustments (Note 14)	125	(1,768)	1,047
Total accumulated other comprehensive income	7,579	4,103	63,165
<b>Minority interests</b>	371	297	3,096
Total net assets	69,004	63,978	575,039
<b>Commitments and contingent liabilities (Note 5):</b>			
Total liabilities and net assets	¥ 190,202	¥ 189,445	\$ 1,585,020

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