

# CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries  
As of March 31, 2016 and 2015

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2016	2015	2016
<b>Current assets:</b>			
Cash and bank deposits (Note 11)	¥ 39,965	¥ 22,935	\$ 356,830
Notes and accounts receivable, trade (Note 11)	73,974	89,701	660,490
Allowance for doubtful accounts	(524)	(503)	(4,682)
Real estate for sale	4,120	4,108	36,785
Cost on construction contracts in progress and other (Note 5)	12,450	8,397	111,165
Advanced money (Note 11)	12,564	11,623	112,186
Deferred tax assets (Note 15)	3,725	2,349	33,267
Other current assets (Note 5)	4,299	5,274	38,388
Total current assets	150,576	143,887	1,344,431
<b>Property, plant and equipment:</b>			
Land (Note 5)	18,653	19,965	166,549
Buildings and structures	16,643	16,153	148,603
Machinery, vehicles and equipment	20,992	24,418	187,436
Leased assets	151	154	1,351
Construction in progress	121	447	1,082
Total property, plant and equipment	56,562	61,139	505,022
Less accumulated depreciation	(27,078)	(31,670)	(241,775)
Property, plant and equipment—net	29,483	29,468	263,246
<b>Intangible fixed assets</b>	<b>637</b>	<b>533</b>	<b>5,691</b>
<b>Investments and other assets:</b>			
Investments in securities (Notes 5, 11 and 12)	12,237	14,153	109,263
Long-term loans (Note 5)	374	410	3,342
Deferred tax assets (Note 15)	1,808	368	16,145
Other (Note 5)	2,007	2,025	17,920
Allowance for doubtful accounts	(633)	(644)	(5,652)
Total investments and other assets	15,794	16,312	141,019
Total assets	¥ 196,491	¥ 190,202	\$ 1,754,389

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)
	2016	2015	2016
<b>Current liabilities:</b>			
Short-term borrowings (Notes 5 and 11)	¥ 8,376	¥ 8,390	\$ 74,785
Current portion of long-term debt (Notes 5 and 11)	5,744	5,839	51,293
Notes and accounts payable, trade (Note 11)	51,107	52,767	456,315
Accrued income taxes	3,661	1,801	32,688
Advances received on construction contracts in progress	8,756	9,516	78,186
Reserve for indemnity on completed contracts	527	370	4,705
Reserve for loss on construction works (Note 5)	1,850	1,566	16,526
Deposits received (Note 11)	13,309	15,187	118,833
Other current liabilities (Notes 5 and 11)	6,890	3,581	61,519
Total current liabilities	100,223	99,021	894,854
<b>Long-term liabilities:</b>			
Long-term debt (Notes 5 and 11)	15,784	15,052	140,936
Liability for retirement benefits (Note 14)	5,586	2,847	49,876
Deferred tax liabilities on revaluation of land (Notes 5 and 15)	2,397	2,688	21,402
Other long-term liabilities (Note 11)	1,355	1,588	12,104
Total long-term liabilities	25,123	22,176	224,320
Total liabilities	125,347	121,197	1,119,174
<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, 2016 and 2015	18,976	18,976	169,434
Capital surplus	18,113	18,113	161,730
Retained earnings	31,353	26,015	279,938
Treasury stock, at cost 15,923 thousand shares and 15,919 thousand shares at March 31, 2016 and 2015, respectively	(2,053)	(2,052)	(18,338)
Total shareholders' equity	66,389	61,053	592,765
<b>Accumulated other comprehensive income:</b>			
Net unrealized gains (losses) on securities (Note 12)	2,966	4,247	26,483
Net deferred gains (losses) on hedges (Notes 11 and 13)	2	51	23
Revaluation reserve for land (Note 5)	3,570	3,154	31,880
Retirement benefits liability adjustments (Note 14)	(2,244)	125	(20,043)
Total accumulated other comprehensive income	4,294	7,579	38,343
<b>Non-controlling interests (Note 2)</b>	459	371	4,105
Total net assets	71,143	69,004	635,214
<b>Commitments and contingent liabilities (Note 5):</b>			
Total liabilities and net assets	¥ 196,491	¥ 190,202	\$ 1,754,389

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