

CONSOLIDATED STATEMENT OF INCOME

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2016 and 2015

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2016	2015	2016
Net sales (Note 6)	¥ 200,282	¥ 198,884	\$ 1,788,237
Cost of sales (Note 6)	178,543	183,598	1,594,138
Gross profit	21,739	15,286	194,098
Selling, general and administrative expenses (Note 6)	9,949	9,589	88,836
Operating income	11,789	5,696	105,262
Other income (expenses):			
Interest and dividend income	303	282	2,706
Interest expense	(423)	(519)	(3,779)
Provision for doubtful accounts, non-trade	(36)	(153)	(324)
Loss on impairment of fixed assets (Note 6)	(1,438)	(164)	(12,848)
Gain on sale of fixed assets (Note 6)	46	171	416
Gain on sale of investment in securities	—	939	-
Exchange gain (loss), net	(921)	133	(8,231)
Loss on sale of fixed assets (Note 6)	(35)	(157)	(319)
Loss on disposal of fixed assets (Note 6)	(427)	(50)	(3,817)
Other, net (Note 4)	(122)	(664)	(1,094)
	(3,056)	(183)	(27,290)
Profit before income taxes	8,732	5,513	77,971
Income taxes (Note 15):			
Current	4,020	1,883	35,901
Deferred	(1,414)	1,475	(12,629)
	2,606	3,359	23,271
Profit	6,126	2,154	54,699
Profit attributable to :			
Non-controlling interests	¥ 88	¥ 74	\$ 786
Owners of parent	¥ 6,038	¥ 2,080	\$ 53,912

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