

CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2018 and 2017

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2018	2017	2018
Current assets:			
Cash and bank deposits (Note 10)	¥ 36,682	¥ 28,217	\$ 346,063
Notes and accounts receivable, trade (Notes 4 and 10)	79,344	78,288	748,534
Allowance for doubtful accounts	(296)	(550)	(2,793)
Securities (Notes 10 and 11)	15	—	141
Real estate for sale	3,963	3,812	37,394
Cost on construction contracts in progress and other (Note 4)	6,466	7,703	61,001
Advanced money (Note 10)	7,524	10,965	70,987
Deferred tax assets (Note 14)	6,048	7,407	57,061
Other current assets (Note 4)	5,930	3,250	55,948
Total current assets	145,680	139,094	1,374,340
Property, plant and equipment:			
Land (Note 4)	17,913	18,398	168,995
Buildings and structures	15,442	15,985	145,683
Machinery, vehicles and equipment	20,430	20,017	192,740
Leased assets	596	151	5,624
Construction in progress	10	22	97
Total property, plant and equipment	54,393	54,575	513,141
Less accumulated depreciation	(27,719)	(26,924)	(261,507)
Property, plant and equipment—net	26,673	27,651	251,634
Intangible fixed assets:	562	544	5,304
Investments and other assets:			
Investments in securities (Notes 4, 10 and 11)	14,609	13,988	137,821
Long-term loans (Note 4)	309	337	2,916
Deferred tax assets (Note 14)	1,197	773	11,298
Other (Note 4)	1,833	1,921	17,298
Allowance for doubtful accounts	(567)	(576)	(5,357)
Total investments and other assets	17,381	16,445	163,977
Total assets	¥ 190,297	¥ 183,735	\$ 1,795,257

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2018	2017	2018
Current liabilities:			
Short-term borrowings (Notes 4 and 10)	¥ 8,516	¥ 8,463	\$ 80,339
Current portion of long-term debt (Notes 4 and 10)	5,412	5,535	51,058
Notes and accounts payable, trade (Notes 4 and 10)	34,351	31,012	324,067
Electronically recorded obligations, operating (Note 10)	13,556	8,429	127,890
Accrued income taxes	353	482	3,334
Advances received on construction contracts in progress	8,554	7,622	80,698
Reserve for indemnity on completed contracts	587	483	5,545
Reserve for loss on construction works (Note 4)	1,072	2,266	10,121
Deposits received (Note 10)	14,019	11,937	132,256
Reserve for loss on construction defects	10,776	14,100	101,665
Other current liabilities (Notes 4 and 10)	3,740	5,117	35,288
Total current liabilities	100,940	95,452	952,265
Long-term liabilities:			
Long-term debt (Notes 4 and 10)	14,703	15,196	138,716
Liability for retirement benefits (Note 13)	2,889	4,436	27,261
Deferred tax liabilities on revaluation of land (Notes 4 and 14)	2,348	2,358	22,156
Other long-term liabilities (Note 10)	1,667	1,333	15,733
Total long-term liabilities	21,610	23,324	203,868
Total liabilities	122,550	118,776	1,156,133
Net assets (Note 8):			
Shareholders' equity:			
Common stock,			
Authorized—60,000,000 shares			
Issued—22,494,629 shares at March 31, 2018 and 2017	18,976	18,976	179,025
Capital surplus	18,115	18,115	170,898
Retained earnings	24,791	23,020	233,879
Treasury stock, at cost 1,593 thousand shares and 1,592 thousand shares at March 31, 2018 and 2017, respectively	(2,058)	(2,056)	(19,418)
Total shareholders' equity	59,824	58,055	564,385
Accumulated other comprehensive income:			
Net unrealized gains (losses) on securities (Note 11)	4,634	4,193	43,721
Net deferred gains (losses) on hedges (Notes 10 and 12)	(17)	—	(165)
Revaluation reserve for land (Note 4)	3,606	3,629	34,027
Retirement benefits liability adjustments (Note 13)	(857)	(1,452)	(8,085)
Total accumulated other comprehensive income	7,366	6,370	69,497
Non-controlling interests			
Total net assets	67,747	64,958	639,124
Commitments and contingent liabilities (Note 4):			
Total liabilities and net assets	¥ 190,297	¥ 183,735	\$ 1,795,257

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