

CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries
As of March 31, 2019 and 2018

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2019	2018	2019
Current assets:			
Cash and bank deposits (Note 10)	¥ 31,820	¥ 36,682	\$ 289,275
Notes and accounts receivable, trade (Notes 4 and 10)	89,145	79,344	810,410
Allowance for doubtful accounts	(317)	(296)	(2,889)
Real estate for sale	2,571	3,963	23,373
Cost on construction contracts in progress and other (Note 4)	6,912	6,466	62,843
Advanced money (Note 10)	15,417	7,524	140,155
Other current assets (Notes 3 and 4)	6,910	5,945	62,822
Total current assets	152,459	139,631	1,385,991
Property, plant and equipment:			
Land (Note 4)	18,652	17,913	169,566
Buildings and structures	15,049	15,442	136,816
Machinery, vehicles and equipment	20,053	20,430	182,308
Leased assets	656	596	5,972
Construction in progress	1,412	10	12,844
Total property, plant and equipment	55,825	54,393	507,508
Less accumulated depreciation	(27,776)	(27,719)	(252,509)
Property, plant and equipment—net	28,049	26,673	254,999
Intangible fixed assets:	867	562	7,883
Investments and other assets:			
Investments in securities (Notes 4, 10 and 11)	12,415	14,609	112,864
Long-term loans (Note 4)	285	309	2,593
Deferred tax assets (Notes 3 and 14)	7,180	7,225	65,274
Other (Note 4)	1,817	1,833	16,526
Allowance for doubtful accounts	(559)	(567)	(5,089)
Total investments and other assets	21,138	23,409	192,169
Total assets	¥ 202,514	¥ 190,276	\$ 1,841,044

LIABILITIES AND NET ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2019	2018	2019
Current liabilities:			
Short-term borrowings (Notes 3, 4 and 10)	¥ 13,997	¥ 13,928	\$ 127,252
Notes and accounts payable, trade (Notes 4 and 10)	40,090	34,351	364,456
Electronically recorded obligations, operating (Note 10)	19,324	13,556	175,673
Accrued income taxes	507	353	4,617
Advances received on construction contracts in progress	10,067	8,554	91,524
Reserve for indemnity on completed contracts	571	587	5,192
Reserve for loss on construction works (Note 4)	1,306	1,072	11,880
Deposits received (Note 10)	15,450	14,019	140,460
Reserve for loss on construction defects	4,741	10,776	43,101
Other current liabilities (Notes 3, 4 and 10)	6,245	3,678	56,776
Total current liabilities	112,302	100,878	1,020,936
Long-term liabilities:			
Long-term debt (Notes 4 and 10)	14,254	14,703	129,590
Liability for retirement benefits (Note 13)	3,246	2,889	29,511
Deferred tax liabilities on revaluation of land (Notes 3, 4 and 14)	2,321	2,348	21,102
Other long-term liabilities (Notes 3 and 10)	1,544	1,708	14,036
Total long-term liabilities	21,366	21,650	194,240
Total liabilities	133,669	122,529	1,215,177
Net assets (Note 8):			
Shareholders' equity:			
Common stock,			
Authorized—60,000,000 shares			
Issued—22,494,629 shares at March 31, 2019 and 2018	18,976	18,976	172,515
Capital surplus	18,115	18,115	164,684
Retained earnings	27,390	24,791	249,008
Treasury stock, at cost 1,594 thousand shares and 1,594 thousand shares at March 31, 2019 and 2018, respectively	(2,059)	(2,058)	(18,722)
Total shareholders' equity	62,423	59,824	567,485
Accumulated other comprehensive income:			
Net unrealized gains (losses) on securities (Note 11)	3,334	4,634	30,310
Net deferred gains (losses) on hedges (Notes 10 and 12)	(36)	(17)	(329)
Revaluation reserve for land (Note 4)	3,661	3,606	33,287
Retirement benefits liability adjustments (Note 13)	(1,166)	(857)	(10,603)
Total accumulated other comprehensive income	5,793	7,366	52,664
Non-controlling interests	628	555	5,716
Total net assets	68,845	67,747	625,866
Commitments and contingent liabilities (Note 4):			
Total liabilities and net assets	¥ 202,514	¥ 190,276	\$ 1,841,044

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