

# CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries  
As of March 31, 2020 and 2019

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2020	2019	2020
<b>Current assets:</b>			
Cash and bank deposits (Note 11)	¥ 43,767	¥ 31,820	\$ 405,252
Notes and accounts receivable, trade (Notes 5 and 11)	83,275	89,145	771,072
Allowance for doubtful accounts	(319)	(317)	(2,956)
Real estate for sale	2,116	2,571	19,600
Cost on construction contracts in progress and other (Note 5)	7,310	6,912	67,686
Advanced money (Note 11)	12,068	15,417	111,745
Other current assets (Note 5)	5,372	6,910	49,742
Total current assets	153,591	152,459	1,422,143
<b>Property, plant and equipment:</b>			
Land (Note 5)	18,683	18,652	172,995
Buildings and structures	14,954	15,049	138,471
Machinery, vehicles and equipment	19,571	20,053	181,221
Leased assets	298	656	2,764
Construction in progress	3,678	1,412	34,062
Total property, plant and equipment	57,187	55,825	529,515
Less accumulated depreciation	(27,782)	(27,776)	(257,240)
Property, plant and equipment—net	29,405	28,049	272,274
<b>Intangible fixed assets:</b>	990	867	9,170
<b>Investments and other assets:</b>			
Investments in securities (Notes 5, 11 and 12)	10,642	12,415	98,539
Long-term loans (Note 5)	149	285	1,385
Deferred tax assets (Notes 4 and 15)	6,674	7,180	61,799
Other (Note 5)	1,757	1,817	16,272
Allowance for doubtful accounts	(553)	(559)	(5,125)
Total investments and other assets	18,670	21,138	172,871
<b>Total assets</b>	<b>¥ 202,657</b>	<b>¥ 202,514</b>	<b>\$ 1,876,460</b>

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)
	2020	2019	2020
<b>Current liabilities:</b>			
Short-term borrowings (Notes 5 and 11)	¥ 14,736	¥ 13,997	\$ 136,448
Notes and accounts payable, trade (Notes 5 and 11)	34,796	40,090	322,191
Electronically recorded obligations, operating (Note 11)	11,894	19,324	110,133
Accrued income taxes	1,051	507	9,738
Advances received on construction contracts in progress	10,105	10,067	93,566
Reserve for indemnity on completed contracts	586	571	5,428
Reserve for loss on construction works (Note 5)	2,630	1,306	24,351
Deposits received (Note 11)	21,161	15,450	195,937
Reserve for loss on construction defects	1,500	4,741	13,889
Other current liabilities (Notes 5 and 11)	6,237	6,245	57,756
Total current liabilities	104,699	112,302	969,443
<b>Long-term liabilities:</b>			
Convertible bonds with share options	7,000	—	64,814
Long-term debt (Notes 5 and 11)	12,734	14,254	117,912
Liability for retirement benefits (Note 14)	5,351	3,246	49,548
Deferred tax liabilities on revaluation of land (Notes 5 and 15)	2,320	2,321	21,486
Provision for board benefit trust (Note 4)	36	—	339
Other long-term liabilities (Note 11)	1,348	1,544	12,488
Total long-term liabilities	28,791	21,366	266,590
Total liabilities	133,491	133,669	1,236,034
<b>Net assets (Note 8):</b>			
<b>Shareholders' equity:</b>			
Common stock,			
Authorized—60,000,000 shares			
Issued—22,494,629 shares at March 31, 2020 and 2019	18,976	18,976	175,709
Capital surplus	18,121	18,115	167,793
Retained earnings	31,773	27,390	294,195
Treasury stock, at cost 1,594 thousand shares and 1,594 thousand shares at March 31, 2020 and 2019, respectively	(4,066)	(2,059)	(37,648)
Total shareholders' equity	64,805	62,423	600,050
<b>Accumulated other comprehensive income:</b>			
Net unrealized gains (losses) on securities (Note 12)	2,571	3,334	23,811
Net deferred gains (losses) on hedges (Notes 11 and 13)	(27)	(36)	(252)
Revaluation reserve for land (Note 5)	3,659	3,661	33,887
Retirement benefits liability adjustments (Note 14)	(2,547)	(1,166)	(23,587)
Total accumulated other comprehensive income	3,656	5,793	33,859
<b>Non-controlling interests</b>	<b>703</b>	<b>628</b>	<b>6,516</b>
Total net assets	69,166	68,845	640,425
<b>Commitments and contingent liabilities (Note 5):</b>			
Total liabilities and net assets	¥ 202,657	¥ 202,514	\$ 1,876,460

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