

**Consolidated Financial Results**  
**for the Second Quarter**  
**Ended September 30, 2012**



## 1. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY2011 (As of March 31, 2012)	Second Quarter of FY2012 (As of September 30, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	36,935	34,112
Notes receivable, accounts receivable from completed construction contracts and other	164,203	127,842
Short-term investment securities	15,999	24,000
Real estate for sale	19,541	17,355
Costs on uncompleted construction contracts	30,976	45,244
Other inventories	596	439
Other	14,101	12,008
Allowance for doubtful accounts	(991)	(727)
Total current assets	281,364	260,277
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,765	19,496
Machinery, vehicles, tools, furniture and fixtures, net	709	714
Land	66,589	67,147
Lease assets, net	134	127
Construction in progress	2,165	43
Total property, plant and equipment	87,365	87,529
Intangible assets		
Goodwill	372	344
Other	2,640	2,641
Total intangible assets	3,012	2,985
Investments and other assets		
Investment securities	110,715	101,809
Long-term loans receivable	1,405	1,306
Other	4,852	4,789
Allowance for doubtful accounts	(1,555)	(1,541)
Total investments and other assets	115,418	106,364
Total noncurrent assets	205,796	196,879
<b>Total assets</b>	<b>487,160</b>	<b>457,156</b>

(Millions of yen)

	FY2011 (As of March 31, 2012)	Second Quarter of FY2012 (As of September 30, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	132,799	115,648
Short-term loans payable	37,059	37,798
Income taxes payable	732	521
Advances received on uncompleted construction contracts	41,270	49,067
Provision for bonuses	2,570	2,972
Provision for warranties for completed construction	940	1,003
Provision for loss on construction contracts	14,010	16,631
Provision for loss on disaster	218	118
Deposits received	15,253	25,106
Other	10,918	10,703
<b>Total current liabilities</b>	<b>255,773</b>	<b>259,570</b>
Noncurrent liabilities		
Long-term loans payable	20,443	21,467
Deferred tax liabilities	3,172	7,659
Deferred tax liabilities for land revaluation	9,780	9,780
Provision for retirement benefits	22,030	22,317
Provision for directors' retirement benefits	245	210
Other	4,178	3,919
<b>Total noncurrent liabilities</b>	<b>59,850</b>	<b>65,354</b>
<b>Total liabilities</b>	<b>315,623</b>	<b>324,925</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,502	25,502
Retained earnings	103,746	68,265
Treasury stock	(5,956)	(5,961)
<b>Total shareholders' equity</b>	<b>146,293</b>	<b>110,809</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,007	13,389
Deferred gains or losses on hedges	57	(46)
Revaluation reserve for land	6,073	5,861
Foreign currency translation adjustment	(2,066)	(2,028)
<b>Total accumulated other comprehensive income</b>	<b>21,071</b>	<b>17,176</b>
Minority interests	4,172	4,245
<b>Total net assets</b>	<b>171,537</b>	<b>132,230</b>
<b>Total liabilities and net assets</b>	<b>487,160</b>	<b>457,156</b>

**(2) Consolidated Statements of Income and Comprehensive Income**

## Consolidated Statements of Income

Six Months of FY2011 and FY2012

(Millions of yen)

	Six Months of FY2011 (From April 1, 2011 to September 30, 2011)	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)
<b>Net sales</b>		
Net sales of completed construction contracts	176,208	205,952
Net sales of real estate business and other	5,512	6,877
<b>Total net sales</b>	<b>181,721</b>	<b>212,830</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	166,493	210,701
Cost of sales on real estate business and other	3,984	5,274
<b>Total cost of sales</b>	<b>170,477</b>	<b>215,976</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	9,715	(4,748)
Gross profit on real estate business and other	1,528	1,602
<b>Total gross profit (loss)</b>	<b>11,243</b>	<b>(3,145)</b>
<b>Selling, general and administrative expenses</b>	<b>11,321</b>	<b>11,269</b>
<b>Operating loss</b>	<b>(77)</b>	<b>(14,415)</b>
<b>Non-operating income</b>		
Interest income	140	144
Dividends income	958	973
Other	139	175
<b>Total non-operating income</b>	<b>1,238</b>	<b>1,292</b>
<b>Non-operating expenses</b>		
Interest expenses	385	382
Other	104	103
<b>Total non-operating expenses</b>	<b>489</b>	<b>485</b>
<b>Ordinary income (loss)</b>	<b>670</b>	<b>(13,608)</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	1	213
Gain on sales of investment securities	—	293
Other	—	52
<b>Total extraordinary income</b>	<b>1</b>	<b>558</b>
<b>Extraordinary loss</b>		
Loss on disaster	69	—
Loss on valuation of investment securities	559	3,631
Other	4	56
<b>Total extraordinary losses</b>	<b>632</b>	<b>3,688</b>
<b>Income (loss) before income taxes and minority interests</b>	<b>39</b>	<b>(16,737)</b>
<b>Income taxes</b>	<b>(29)</b>	<b>16,997</b>
<b>Income (loss) before minority interests</b>	<b>69</b>	<b>(33,734)</b>
<b>Minority interests in income</b>	<b>28</b>	<b>89</b>
<b>Net income (loss)</b>	<b>41</b>	<b>(33,824)</b>

Consolidated Statements of Comprehensive Income  
Six Months of FY2011 and FY2012

	(Millions of yen)	
	Six Months of FY2011 (From April 1, 2011 to September 30, 2011)	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)
Income (loss) before minority interests	69	(33,734)
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,139)	(3,611)
Deferred gains or losses on hedges	(9)	(103)
Foreign currency translation adjustment	(14)	40
Total other comprehensive income	(6,162)	(3,675)
Comprehensive income	(6,093)	(37,410)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(6,107)	(37,507)
Comprehensive income attributable to minority interests	13	97

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Six Months of FY2011 (From April 1, 2011 to September 30, 2011)	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)
Net cash provided by (used in) operating activities	(6,243)	5,314
Net cash provided by (used in) investing activities	(3,431)	454
Net cash provided by (used in) financing activities	(1,832)	(174)
Effect of exchange rate change on cash and cash equivalents	29	(72)
Net increase (decrease) in cash and cash equivalents	(11,477)	5,522
Cash and cash equivalents at beginning of period	61,654	52,024
Cash and cash equivalents at end of period	50,177	57,546

## 2. (Reference) Non-consolidated Financial Statements

### (1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	FY2011 (As of March 31, 2012) Condensed	Second Quarter of FY2012 (As of September 30, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	24,209	21,222
Notes receivable, accounts receivable from completed construction contracts and other	159,069	119,876
Short-term investment securities	15,000	23,000
Real estate for sale	19,461	17,276
Costs on uncompleted construction contracts	28,806	41,925
Costs on real estate business	12	24
Other	14,520	13,000
Allowance for doubtful accounts	(961)	(2,125)
<b>Total current assets</b>	<b>260,119</b>	<b>234,200</b>
Noncurrent assets		
Property, plant and equipment	80,303	80,494
Intangible assets	2,687	2,690
Investments and other assets		
Investment securities	107,820	98,028
Other	10,570	10,370
Allowance for doubtful accounts	(1,554)	(1,530)
<b>Total investments and other assets</b>	<b>116,837</b>	<b>106,868</b>
<b>Total noncurrent assets</b>	<b>199,827</b>	<b>190,052</b>
<b>Total assets</b>	<b>459,947</b>	<b>424,252</b>

(Millions of yen)

	FY2011 (As of March 31, 2012) Condensed	Second Quarter of FY2012 (As of September 30, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	127,130	107,453
Short-term loans payable	29,641	29,996
Advances received on uncompleted construction contracts	39,862	46,592
Income taxes payable	509	428
Provision for warranties for completed construction	914	986
Provision for loss on construction contracts	13,740	16,394
Provision for loss on disaster	218	118
Provision for loss on guarantees	1,538	137
Deposits received from employees	5,666	5,658
Other	21,430	31,693
Total current liabilities	240,653	239,459
Noncurrent liabilities		
Long-term loans payable	20,343	21,467
Provision for retirement benefits	21,238	21,536
Other	16,264	20,490
Total noncurrent liabilities	57,846	63,493
Total liabilities	298,500	302,952
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surpluses	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	3,893	—
General reserve	104,274	83,274
Retained earnings brought forward	(18,239)	(29,548)
Total retained earnings	95,679	59,476
Treasury stock	(5,956)	(5,961)
Total shareholders' equity	138,297	102,090
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17,017	13,394
Deferred gains or losses on hedges	57	(46)
Revaluation reserve for land	6,073	5,861
Total valuation and translation adjustments	23,149	19,209
Total net assets	161,447	121,300
Total liabilities and net assets	459,947	424,252



**(2) (Reference) Non-consolidated Statements of Income**

(Millions of yen)

	Six Months of FY2011 (From April 1, 2011 to September 30, 2011)	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)
<b>Net sales</b>		
Net sales of completed construction contracts	165,909	193,122
Sales on real estate business	2,862	4,127
<b>Total net sales</b>	<b>168,772</b>	<b>197,250</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	156,924	198,868
Cost of sales on real estate business	1,764	2,913
<b>Total cost of sales</b>	<b>158,688</b>	<b>201,782</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	8,985	(5,746)
Gross profit-real estate business	1,098	1,214
<b>Total gross profit (loss)</b>	<b>10,083</b>	<b>(4,531)</b>
<b>Selling, general and administrative expenses</b>	<b>10,216</b>	<b>10,237</b>
<b>Operating loss</b>	<b>(133)</b>	<b>(14,769)</b>
<b>Non-operating income</b>		
Interest income	76	62
Dividends income	985	1,013
Other	115	130
<b>Total non-operating income</b>	<b>1,176</b>	<b>1,207</b>
<b>Non-operating expenses</b>		
Interest expenses	455	390
Commission fee	42	78
Other	48	11
<b>Total non-operating expenses</b>	<b>546</b>	<b>480</b>
<b>Ordinary income (loss)</b>	<b>497</b>	<b>(14,042)</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	211
Gain on sales of investment securities	—	293
Other	—	3
<b>Total extraordinary income</b>	<b>—</b>	<b>507</b>
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	559	3,585
Loss on disaster	69	—
Provision for loss on guarantees	52	—
Other	4	16
<b>Total extraordinary losses</b>	<b>684</b>	<b>3,602</b>
<b>Loss before income taxes</b>	<b>(187)</b>	<b>(17,136)</b>
<b>Income taxes</b>	<b>(93)</b>	<b>17,410</b>
<b>Net loss</b>	<b>(94)</b>	<b>(34,547)</b>

### 3. Supplementary Information

#### (1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six Months							Full Year						
	FY2011	FY2012	FY2012	YoY		vs. Forecast announced on Aug 9, 2012		FY2011	FY2012	FY2012	YoY		vs. Forecast announced on Aug 9, 2012	
	Actual	Forecast announced on Aug. 9, 2012	Actual	Amount	Percentage	Amount	Percentage	Actual	Forecast announced on Aug. 9, 2012	Revised forecast announced on Oct. 31, 2012	Amount	Percentage	Amount	Percentage
Net sales	181,721	229,000	<b>212,830</b>	31,109	17.1	-16,169	-7.1	489,385	477,800	<b>509,800</b>	20,414	4.2	32,000	6.7
Construction business	176,208	223,000	<b>205,952</b>	29,744	16.9	-17,047	-7.6	475,603	464,500	<b>496,000</b>	20,396	4.3	31,500	6.8
Domestic	168,953	213,000	<b>196,439</b>	27,485	16.3	-16,560	-7.8	457,434	441,400	<b>475,000</b>	17,565	3.8	33,600	7.6
Overseas	7,254	10,000	<b>9,513</b>	2,258	31.1	-486	-4.9	18,168	23,100	<b>21,000</b>	2,831	15.6	-2,100	-9.1
Real Estate business	5,512	6,000	<b>6,877</b>	1,365	24.8	877	14.6	13,782	13,300	<b>13,800</b>	17	0.1	500	3.8
Domestic	5,280	5,780	<b>6,643</b>	1,363	25.8	863	14.9	13,326	12,850	<b>13,350</b>	23	0.2	500	3.9
Overseas	232	220	<b>234</b>	2	0.9	14	6.6	456	450	<b>450</b>	-6	-1.3	—	—
Gross profit	11,243	6,600	<b>(3,145)</b>	-14,388	—	-9,745	—	15,146	28,600	<b>5,000</b>	-10,146	-67.0	-23,600	-82.5
Profit margin	6.2%	2.9%	<b>-1.5%</b>					3.1%	6.0%	<b>1.0%</b>				
Construction business	9,715	4,800	<b>(4,748)</b>	-14,463	—	-9,548	—	19,620	25,000	<b>1,500</b>	-18,120	-92.4	-23,500	-94.0
Real estate business	1,528	1,800	<b>1,602</b>	74	4.9	-197	-10.9	(4,474)	3,600	<b>3,500</b>	7,974	—	-100	-2.8
SG&A expenses	11,321	11,800	<b>11,269</b>	-51	-0.5	-530	-4.5	23,140	24,500	<b>24,300</b>	1,159	5.0	-200	-0.8
Operating income (loss)	(77)	(5,200)	<b>(14,415)</b>	-14,337	—	-9,215	—	(7,994)	4,100	<b>(19,300)</b>	-11,305	—	-23,400	—
Non-operating income (loss)	748	500	<b>807</b>	58	7.8	307	61.4	1,304	1,100	<b>1,300</b>	-4	-0.3	200	18.2
Ordinary income (loss)	670	(4,700)	<b>(13,608)</b>	-14,278	—	-8,908	—	(6,690)	5,200	<b>(18,000)</b>	-11,309	—	-23,200	—
Extraordinary income (loss)	(631)	(2,800)	<b>(3,129)</b>	-2,498	—	-329	—	(6,325)	(2,800)	<b>(2,900)</b>	3,425	—	-100	—
Income (loss) before income taxes and minority interests	39	(7,500)	<b>(16,737)</b>	-16,777	—	-9,237	—	(13,015)	2,400	<b>(20,900)</b>	-7,884	—	-23,300	—
Income taxes And minority interests	(1)	(3,400)	<b>17,086</b>	17,088	—	20,486	—	6,857	1,200	<b>17,600</b>	10,742	156.7	16,400	—
Net income (loss)	41	(4,100)	<b>(33,824)</b>	-33,865	—	-29,724	—	(19,872)	1,200	<b>(38,500)</b>	-18,627	—	-39,700	—

**(2) Summary of Non-consolidated Results and Forecasts**

(Millions of yen)

	Six Months							Full Year						
	FY2011	FY2012	FY2012	YoY		vs. Forecast announced on Aug 9, 2012		FY2011	FY2012	FY2012	YoY		vs. Forecast announced on Aug 9, 2012	
	Actual	Forecast announced on Aug. 9, 2012	Actual	Amount	Percentage	Amount	Percentage	Actual	Forecast announced on Aug. 9, 2012	Revised forecast announced on Oct. 31, 2012	Amount	Percentage	Amount	Percentage
Orders received	208,506	163,500	<b>154,092</b>	-54,414	-26.1	-9,407	-5.8	411,691	407,500	<b>328,000</b>	-83,691	-20.3	-79,500	-19.5
Domestic	208,214	163,499	<b>154,088</b>	-54,125	-26.0	-9,410	-5.8	409,484	404,500	<b>325,000</b>	-84,484	-20.6	-79,500	-19.7
Overseas	292	0	<b>3</b>	-288	-98.8	3	579.8	2,206	3,000	<b>3,000</b>	793	35.9	—	—
Construction business	205,644	160,000	<b>149,964</b>	-55,679	-27.1	-10,035	-6.3	403,256	400,000	<b>320,000</b>	-83,256	-20.6	-80,000	-20.0
Architectural construction	174,044	130,000	<b>115,371</b>	-58,673	-33.7	-14,628	-11.3	329,419	320,000	<b>250,000</b>	-79,419	-24.1	-70,000	-21.9
Civil engineering	31,599	30,000	<b>34,593</b>	2,993	9.5	4,593	15.3	73,837	80,000	<b>70,000</b>	-3,837	-5.2	-10,000	-12.5
Real estate business	2,862	3,500	<b>4,127</b>	1,264	44.2	627	17.9	8,434	7,500	<b>8,000</b>	-434	-5.2	500	6.7
Net sales	168,772	213,500	<b>197,250</b>	28,478	16.9	-16,249	-7.6	457,387	440,000	<b>472,000</b>	14,612	3.2	32,000	7.3
Construction business	165,909	210,000	<b>193,122</b>	27,213	16.4	-16,877	-8.0	448,952	432,500	<b>464,000</b>	15,047	3.4	31,500	7.3
Architectural construction	137,702	170,000	<b>157,508</b>	19,805	14.4	-12,491	-7.3	347,448	345,000	<b>374,000</b>	26,551	7.6	29,000	8.4
Domestic	137,662	169,836	<b>156,939</b>	19,276	14.0	-12,897	-7.6	344,958	343,000	<b>372,000</b>	27,041	7.8	29,000	8.5
Overseas	40	163	<b>569</b>	528	—	405	249.0	2,489	2,000	<b>2,000</b>	-489	-19.7	—	—
Civil engineering	28,206	40,000	<b>35,614</b>	7,407	26.3	-4,385	-11.0	101,504	87,500	<b>90,000</b>	-11,504	-11.3	2,500	2.9
Domestic	28,206	39,971	<b>35,522</b>	7,315	25.9	-4,448	-11.1	101,117	87,200	<b>89,700</b>	-11,417	-11.3	2,500	2.9
Overseas	—	28	<b>91</b>	91	—	62	217.2	386	300	<b>300</b>	-86	-22.5	—	—
Real estate business	2,862	3,500	<b>4,127</b>	1,264	44.2	627	17.9	8,434	7,500	<b>8,000</b>	-434	-5.2	500	6.7
Gross profit	10,083	4,900	<b>(4,531)</b>	-14,615	—	-9,431	—	12,723	24,300	<b>1,000</b>	-11,723	-92.1	-23,300	-95.9
Profit margin	6.0%	2.3%	<b>-2.3%</b>					2.8%	5.5%	<b>0.2%</b>				
Construction business	8,985	3,800	<b>(5,746)</b>	-14,731	—	-9,546	—	17,966	22,200	<b>(1,000)</b>	-18,966	—	-23,200	—
Architectural construction	8,013	2,500	<b>(7,361)</b>	-15,374	—	-9,861	—	13,279	17,500	<b>(5,000)</b>	-18,279	—	-22,500	—
Civil engineering	971	1,300	<b>1,614</b>	643	66.2	314	24.2	4,686	4,700	<b>4,000</b>	-686	-14.6	-700	-14.9
Civil engineering	3.4%	3.3%	<b>4.5%</b>					4.6%	5.4%	<b>4.4%</b>				
Real estate business	1,098	1,100	<b>1,214</b>	115	10.5	114	10.4	(5,242)	2,100	<b>2,000</b>	7,242	—	-100	-4.8
Civil engineering	38.4%	31.4%	<b>29.4%</b>					-62.2%	28.0%	<b>25.0%</b>				
SG&A expenses	10,216	10,500	<b>10,237</b>	20	0.2	-262	-2.5	20,959	21,700	<b>21,600</b>	640	3.1	-100	-0.5
Operating income (loss)	(133)	(5,600)	<b>(14,769)</b>	-14,636	—	-9,169	—	(8,236)	2,600	<b>(20,600)</b>	-12,363	—	-23,200	—
Non-operating income (loss)	630	500	<b>727</b>	96	15.3	227	45.4	1,053	1,100	<b>1,300</b>	246	23.4	200	18.2
Ordinary income (loss)	497	(5,100)	<b>(14,042)</b>	-14,539	—	-8,942	—	(7,182)	3,700	<b>(19,300)</b>	-12,117	—	-23,000	—
Extraordinary income (loss)	(684)	(2,800)	<b>(3,094)</b>	-2,409	—	-294	—	(6,887)	(2,800)	<b>(3,000)</b>	3,887	—	-200	—
Income (loss) before income taxes	(187)	(7,900)	<b>(17,136)</b>	-16,949	—	-9,236	—	(14,070)	900	<b>(22,300)</b>	-8,229	—	-23,200	—
Income taxes	(93)	(3,600)	<b>17,410</b>	17,503	—	21,010	—	5,533	400	<b>17,500</b>	11,966	216.3	17,100	—
Net income (loss)	(94)	(4,300)	<b>(34,547)</b>	-34,453	—	-30,247	—	(19,603)	500	<b>(39,800)</b>	-20,196	—	-40,300	—
Dividend per share (yen)	—	—	—	—	—	—	—	6.0	6.0	<b>5.0</b>	-1.0	-16.7	-1.0	-16.7

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

**(3) Orders Received, Net Sales and Balance Brought Forward (non-consolidated)**

1) Orders Received

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2011 to Sep. 30, 2011		Six Months from Apr. 1, 2012 to Sep. 30, 2012		Change		Previous Fiscal Year (from Apr. 1, 2011 to Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	25,692	12.3	18,780	12.2	-6,912	-26.9	49,264	12.0
Domestic private sector	148,060	71.0	96,587	62.7	-51,472	-34.8	278,268	67.6
Overseas	292	0.1	3	0.0	-288	-98.8	1,886	0.5
Subtotal	174,044	83.5	115,371	74.9	-58,673	-33.7	329,419	80.0
(B) Civil engineering								
Domestic public sector	19,147	9.2	27,290	17.7	8,142	42.5	53,692	13.0
Domestic private sector	12,451	6.0	7,303	4.7	-5,148	-41.3	19,824	4.8
Overseas	—	—	—	—	—	—	320	0.1
Subtotal	31,599	15.2	34,593	22.4	2,993	9.5	73,837	17.9
(C) Total (A)+(B)								
Domestic public sector	44,840	21.5	46,070	29.9	1,230	2.7	102,956	25.0
Domestic private sector	160,511	77.0	103,890	67.4	-56,620	-35.3	298,093	72.4
Overseas	292	0.1	3	0.0	-288	-98.8	2,206	0.5
Subtotal	205,644	98.6	149,964	97.3	-55,679	-27.1	403,256	98.0
II Real estate business	2,862	1.4	4,127	2.7	1,264	44.2	8,434	2.0
III Total (I + II)	208,506	100.0	154,092	100.0	-54,414	-26.1	411,691	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2011 to Sep. 30, 2011		Six Months from Apr. 1, 2012 to Sep. 30, 2012		Change		Previous Fiscal Year (from Apr. 1, 2011 to Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	29,470	17.5	33,936	17.2	4,465	15.2	78,753	17.2
Domestic private sector	108,191	64.1	123,003	62.4	14,811	13.7	266,205	58.2
Overseas	40	0.0	569	0.3	528	1,318.5	2,489	0.5
Subtotal	137,702	81.6	157,508	79.9	19,805	14.4	347,448	76.0
(B) Civil engineering								
Domestic public sector	21,389	12.7	28,894	14.6	7,504	35.1	77,516	16.9
Domestic private sector	6,817	4.0	6,628	3.4	-188	-2.8	23,600	5.2
Overseas	—	—	91	0.0	91	—	386	0.1
Subtotal	28,206	16.7	35,614	18.1	7,407	26.3	101,504	22.2
(C) Total (A)+(B)								
Domestic public sector	50,860	30.1	62,830	31.9	11,970	23.5	156,270	34.2
Domestic private sector	115,008	68.1	129,631	65.7	14,622	12.7	289,806	63.4
Overseas	40	0.0	660	0.3	620	1,547.1	2,876	0.6
Subtotal	165,909	98.3	193,122	97.9	27,213	16.4	448,952	98.2
II Real estate business	2,862	1.7	4,127	2.1	1,264	44.2	8,434	1.8
III Total (I + II)	168,772	100.0	197,250	100.0	28,478	16.9	457,387	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2011 2Q (As of Sep. 30, 2011)		FY2012 2Q (As of Sep. 30, 2012)		Change		Previous Fiscal Year (As of Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	129,756	20.0	88,889	17.1	-40,866	-31.5	104,045	18.4
Domestic private sector	360,701	55.5	306,480	58.8	-54,221	-15.0	332,895	59.0
Overseas	2,531	0.4	1,111	0.2	-1,419	-56.1	1,676	0.3
Subtotal	492,989	75.9	396,481	76.1	-96,507	-19.6	438,618	77.7
(B) Civil engineering								
Domestic public sector	117,189	18.0	94,002	18.0	-23,186	-19.8	95,607	16.9
Domestic private sector	39,136	6.0	30,401	5.8	-8,735	-22.3	29,726	5.3
Overseas	367	0.1	208	0.0	-158	-43.2	300	0.1
Subtotal	156,693	24.1	124,612	23.9	-32,081	-20.5	125,633	22.3
(C) Total (A)+(B)								
Domestic public sector	246,946	38.0	182,892	35.1	-64,053	-25.9	199,653	35.4
Domestic private sector	399,838	61.5	336,881	64.6	-62,956	-15.7	362,621	64.3
Overseas	2,898	0.4	1,319	0.3	-1,578	-54.5	1,977	0.4
Subtotal	649,682	100.0	521,094	100.0	-128,588	-19.8	564,252	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	649,682	100.0	521,094	100.0	-128,588	-19.8	564,252	100.0