

**Consolidated Financial Results
for the First Quarter
Ended June 30, 2011**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	First Quarter of FY2011 (As of June 30, 2011)
Assets		
Current assets		
Cash and deposits	42,268	37,607
Notes receivable, accounts receivable from completed construction contracts and other	133,474	97,348
Short-term investment securities	20,069	44,069
Real estate for sale	28,631	30,065
Costs on uncompleted construction contracts	51,756	61,530
Other inventories	2,033	579
Deferred tax assets	7,333	7,445
Other	3,550	4,688
Allowance for doubtful accounts	(918)	(704)
Total current assets	288,200	282,631
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,170	17,917
Machinery, vehicles, tools, furniture and fixtures, net	799	758
Land	69,145	69,154
Lease assets, net	140	123
Construction in progress	895	998
Total property, plant and equipment	89,151	88,952
Intangible assets		
Goodwill	427	413
Other	1,843	1,875
Total intangible assets	2,270	2,289
Investments and other assets		
Investment securities	110,251	109,497
Long-term loans receivable	1,422	1,395
Deferred tax assets	5,618	5,871
Other	7,413	7,331
Allowance for doubtful accounts	(3,498)	(3,411)
Total investments and other assets	121,208	120,683
Total noncurrent assets	212,630	211,925
Total assets	500,831	494,557

(Millions of yen)

	FY2010 (As of March 31, 2011)	First Quarter of FY2011 (As of June 30, 2011)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	118,134	99,390
Short-term loans payable	43,913	44,113
Income taxes payable	620	446
Advances received on uncompleted construction contracts	54,980	64,665
Deferred tax liabilities	39	—
Provision for bonuses	3,286	1,803
Provision for warranties for completed construction	926	913
Provision for loss on construction contracts	9,271	9,289
Provision for loss on disaster	297	297
Deposits received	15,844	19,415
Other	8,176	10,926
Total current liabilities	255,491	251,262
Noncurrent liabilities		
Long-term loans payable	14,209	13,846
Deferred tax liabilities	251	283
Deferred tax liabilities for land revaluation	11,888	11,888
Provision for retirement benefits	22,738	23,368
Provision for directors' retirement benefits	241	234
Asset retirement obligations	155	153
Other	4,095	4,064
Total noncurrent liabilities	53,580	53,838
Total liabilities	309,072	305,101
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,595	25,595
Retained earnings	127,496	125,530
Treasury stock	(6,683)	(6,685)
Total shareholders' equity	169,409	167,442
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,594	15,164
Deferred gains or losses on hedges	(15)	(15)
Revaluation reserve for land	4,561	4,561
Foreign currency translation adjustment	(1,812)	(1,713)
Total accumulated other comprehensive income	18,327	17,997
Minority interests	4,021	4,016
Total net assets	191,758	189,456
Total liabilities and net assets	500,831	494,557

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months of FY2010 and FY2011

(Millions of yen)

	Three Months of FY2010 (From April 1, 2010, to June 30, 2010)	Three Months of FY2011 (From April 1, 2011, to June 30, 2011)
Net sales		
Net sales of completed construction contracts	86,811	78,748
Net sales of real estate business and other	2,578	2,593
Total net sales	89,390	81,342
Cost of sales		
Cost of sales of completed construction contracts	81,081	74,077
Cost of sales on real estate business and other	1,754	1,961
Total cost of sales	82,836	76,039
Gross profit		
Gross profit on completed construction contracts	5,729	4,671
Gross profit on real estate business and other	823	631
Total gross profit	6,553	5,302
Selling, general and administrative expenses	5,877	5,368
Operating income (loss)	675	(66)
Non-operating income		
Interest income	50	84
Dividends income	745	822
Other	90	67
Total non-operating income	886	974
Non-operating expenses		
Interest expenses	217	184
Other	72	73
Total non-operating expenses	290	257
Ordinary income	1,271	650
Extraordinary income		
Reversal of allowance for doubtful accounts	81	—
Gain on sales of noncurrent assets	—	1
Other	4	—
Total extraordinary income	85	1
Extraordinary loss		
Loss on valuation of investment securities	53	235
Loss on adjustment for changes of accounting standard for asset retirement obligations	83	—
Other	6	1
Total extraordinary losses	144	236
Income before income taxes and minority interests	1,212	415
Income taxes	624	222
Income before minority interests	588	192
Minority interests in loss	(14)	(4)
Net income	603	197

Consolidated Statements of Comprehensive Income
 Three Months of FY2010 and FY2011

	(Millions of yen)	
	Three Months of FY2010 (From April 1, 2010, to June 30, 2010)	Three Months of FY2011 (From April 1, 2011, to June 30, 2011)
Income before minority interests	588	192
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,055)	(432)
Deferred gains or losses on hedges	(41)	0
Foreign currency translation adjustment	45	103
Total other comprehensive income	(10,051)	(328)
Comprehensive income	(9,463)	(136)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(9,448)	(132)
Comprehensive income attributable to minority interests	(14)	(3)

2. (Reference) Non-consolidated Financial Statements
(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011) Condensed	First Quarter of FY2011 (As of June 30, 2011)
Assets		
Current assets		
Cash and deposits	31,681	25,770
Notes receivable, accounts receivable from completed construction contracts and other	122,509	88,333
Short-term investment securities	20,069	44,069
Real estate for sale	28,512	29,945
Costs on uncompleted construction contracts	48,481	56,716
Costs on real estate business	1,555	16
Other	10,508	11,723
Allowance for doubtful accounts	(892)	(685)
Total current assets	262,426	255,891
Noncurrent assets		
Property, plant and equipment	81,850	81,641
Intangible assets	1,870	1,901
Investments and other assets		
Investment securities	108,442	107,495
Other	18,213	18,416
Allowance for doubtful accounts	(3,481)	(3,394)
Total investments and other assets	123,174	122,517
Total noncurrent assets	206,895	206,060
Total assets	469,321	461,951

(Millions of yen)

	FY2010 (As of March 31, 2011) Condensed	First Quarter of FY2011 (As of June 30, 2011)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	108,716	90,521
Short-term loans payable	36,358	36,508
Advances received on uncompleted construction contracts	54,207	62,070
Income taxes payable	465	384
Provision for warranties for completed construction	904	887
Provision for loss on construction contracts	9,266	9,275
Provision for loss on disaster	297	297
Deposits received from employees	5,552	5,503
Other	20,428	25,556
Total current liabilities	236,197	231,004
Noncurrent liabilities		
Long-term loans payable	14,209	13,846
Provision for retirement benefits	21,988	22,588
Asset retirement obligations	120	116
Other	15,408	15,374
Total noncurrent liabilities	51,726	51,925
Total liabilities	287,924	282,930
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	3,970	3,970
General reserve	104,274	104,274
Retained earnings brought forward	4,623	2,676
Total retained earnings	118,619	116,671
Treasury stock	(5,943)	(5,944)
Total shareholders' equity	161,251	159,301
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,601	15,174
Deferred gains or losses on hedges	(16)	(15)
Revaluation reserve for land	4,561	4,561
Total valuation and translation adjustments	20,146	19,719
Total net assets	181,397	179,021
Total liabilities and net assets	469,321	461,951

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

	(Millions of yen)	
	Three Months of FY2010 (From April 1, 2010, to June 30, 2010)	Three Months of FY2011 (From April 1, 2011, to June 30, 2011)
Net sales		
Net sales of completed construction contracts	85,300	75,001
Sales on real estate business	1,370	1,280
Total net sales	86,670	76,281
Cost of sales		
Cost of sales of completed construction contracts	79,798	70,703
Cost of sales on real estate business	811	724
Total cost of sales	80,609	71,428
Gross profit		
Gross profit on completed construction contracts	5,501	4,297
Gross profit-real estate business	558	555
Total gross profit	6,060	4,853
Selling, general and administrative expenses	5,257	4,832
Operating income	803	20
Non-operating income		
Interest income	44	57
Dividends income	772	847
Other	88	56
Total non-operating income	905	961
Non-operating expenses		
Interest expenses	234	221
Other	65	59
Total non-operating expenses	299	281
Ordinary income	1,409	701
Extraordinary income		
Reversal of allowance for doubtful accounts	69	—
Total extraordinary income	69	—
Extraordinary loss		
Loss on valuation of investment securities	51	235
Loss on adjustment for changes of accounting standard for asset retirement obligations	74	—
Other	6	1
Total extraordinary losses	133	236
Income before income taxes	1,345	464
Income taxes	673	232
Net income	672	232

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months				Full Year			
	FY2010	FY2011	YoY		FY2010	FY2011	YoY		FY2010	FY2011	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial Forecast	Amount	Percentage	Actual	Initial Forecast	Amount	Percentage
Net sales	89,390	81,342	-8,047	-9.0	189,905	206,400	16,494	8.7	452,762	463,500	10,737	2.4
Construction business	86,811	78,748	-8,063	-9.3	184,172	199,000	14,827	8.1	439,964	450,000	10,035	2.3
Domestic	86,027	75,887	-10,139	-11.8	181,754	192,100	10,345	5.7	432,068	434,300	2,231	0.5
Overseas	784	2,861	2,076	264.7	2,417	6,900	4,482	185.4	7,896	15,700	7,803	98.8
Real Estate business	2,578	2,593	15	0.6	5,732	7,400	1,667	29.1	12,797	13,500	702	5.5
Domestic	2,421	2,478	56	2.3	5,423	7,165	1,741	32.1	12,233	13,030	796	6.5
Overseas	156	115	-41	-26.3	309	235	-74	-23.9	564	470	-94	-16.7
Gross profit	6,553	5,302	-1,250	-19.1	13,537	12,400	-1,137	-8.4	30,772	33,200	2,427	7.9
Profit margin	7.3%	6.5%			7.1%	6.0%			6.8%	7.2%		
Construction business	5,729	4,671	-1,058	-18.5	11,927	10,600	-1,327	-11.1	28,282	29,500	1,217	4.3
Real estate business	823	631	-192	-23.3	1,610	1,800	189	11.8	2,490	3,700	1,209	48.6
Profit margin	31.9%	24.4%			28.1%	24.3%			19.5%	27.4%		
SG&A expenses	5,877	5,368	-509	-8.7	11,916	11,900	-16	-0.1	24,768	24,300	-468	-1.9
Operating income (loss)	675	(66)	-741	—	1,620	500	-1,120	-69.1	6,004	8,900	2,895	48.2
Non-operating income (loss)	595	716	120	20.3	579	600	20	3.6	1,473	1,100	-373	-25.3
Ordinary income (loss)	1,271	650	-620	-48.8	2,200	1,100	-1,100	-50.0	7,478	10,000	2,521	33.7
Extraordinary income (loss)	(58)	(235)	-176	—	(92)	—	92	—	(468)	—	468	—
Income (loss) before income taxes and minority interests	1,212	415	-797	-65.8	2,107	1,100	-1,007	-47.8	7,009	10,000	2,990	42.7
Income taxes and minority interests	609	217	-392	-64.3	1,002	600	-402	-40.1	3,235	5,000	1,764	54.6
Net income (loss)	603	197	-405	-67.2	1,104	500	-604	-54.7	3,774	5,000	1,225	32.5

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months				Full Year			
	FY2010	FY2011	YoY		FY2010	FY2011	YoY		FY2010	FY2011	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial Forecast	Amount	Percentage	Actual	Initial Forecast	Amount	Percentage
Orders received	77,608	98,435	20,826	26.8	183,334	174,700	-8,634	-4.7	452,122	459,000	6,877	1.5
Domestic	77,548	98,434	20,885	26.9	183,264	173,700	-9,564	-5.2	450,628	455,000	4,371	1.0
Overseas	59	1	-58	-98.1	69	1,000	930	1,330.6	1,493	4,000	2,506	167.8
Construction business	76,238	97,155	20,916	27.4	180,438	170,000	-10,438	-5.8	444,573	451,000	6,426	1.4
Architectural construction	62,294	84,430	22,136	35.5	139,361	140,000	638	0.5	362,331	370,000	7,668	2.1
Civil engineering	13,944	12,724	-1,220	-8.8	41,076	30,000	-11,076	-27.0	82,241	81,000	-1,241	-1.5
Real estate business	1,370	1,280	-89	-6.6	2,896	4,700	1,803	62.3	7,548	8,000	451	6.0
Net sales	86,670	76,281	-10,389	-12.0	181,785	193,700	11,914	6.6	428,859	433,000	4,140	1.0
Construction business	85,300	75,001	-10,299	-12.1	178,889	189,000	10,110	5.7	421,311	425,000	3,688	0.9
Architectural construction	71,506	61,123	-10,382	-14.5	150,209	150,000	-209	-0.1	340,919	340,000	-919	-0.3
Domestic	71,483	61,084	-10,398	-14.5	150,165	149,950	-215	-0.1	340,821	337,300	-3,521	-1.0
Overseas	23	39	15	69.1	43	50	6	14.5	97	2,700	2,602	2,678.6
Civil engineering	13,794	13,877	83	0.6	28,679	39,000	10,320	36.0	80,391	85,000	4,608	5.7
Domestic	13,794	13,877	83	0.6	28,679	39,000	10,320	36.0	80,391	85,000	4,608	5.7
Overseas	—	—	—	—	—	—	—	—	—	—	—	—
Real estate business	1,370	1,280	-89	-6.6	2,896	4,700	1,803	62.3	7,548	8,000	451	6.0
Gross profit	6,060	4,853	-1,207	-19.9	12,566	10,800	-1,766	-14.1	28,055	30,200	2,144	7.6
Profit margin	7.0%	6.4%			6.9%	5.6%			6.5%	7.0%		
Construction business	5,501	4,297	-1,204	-21.9	11,446	9,700	-1,746	-15.3	26,056	28,000	1,943	7.5
Architectural construction	5,176	3,733	-1,443	-27.9	10,828	8,100	-2,728	-25.2	22,645	23,000	354	1.6
Civil engineering	325	564	239	73.5	618	1,600	981	158.8	3,410	5,000	1,589	46.6
Real estate business	558	555	-3	-0.6	1,120	1,100	-20	-1.8	1,999	2,200	200	10.0
Profit margin	40.8%	43.4%			38.7%	23.4%			26.5%	27.5%		
SG&A expenses	5,257	4,832	-425	-8.1	10,785	10,600	-185	-1.7	22,592	22,000	-592	-2.6
Operating income (loss)	803	20	-782	-97.4	1,781	200	-1,581	-88.8	5,462	8,200	2,737	50.1
Non-operating income (loss)	606	680	74	12.3	501	500	-1	-0.2	1,255	1,100	-155	-12.4
Ordinary income (loss)	1,409	701	-708	-50.3	2,282	700	-1,582	-69.3	6,718	9,300	2,581	38.4
Extraordinary income (loss)	(63)	(236)	-173	—	(164)	—	164	—	(802)	—	802	—
Income (loss) before income taxes	1,345	464	-881	-65.5	2,118	700	-1,418	-67.0	5,916	9,300	3,383	57.2
Income taxes	673	232	-440	-65.5	1,059	350	-709	-66.9	2,791	4,650	1,858	66.6
Net income (loss)	672	232	-440	-65.5	1,059	350	-709	-67.0	3,124	4,650	1,525	48.8
Dividend per share	—	—	—	—	—	—	—	—	7.0	7.0	—	—

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	Three Months from Apr. 1, 2010 to Jun. 30, 2010		Three Months from Apr. 1, 2011 to Jun. 30, 2011		Change		Previous Fiscal Year (from Apr. 1, 2010 to Mar. 31, 2011)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	9,622	12.4	13,206	13.4	3,584	37.2	79,359	17.6
Domestic private sector	52,611	67.8	71,222	72.4	18,610	35.4	281,845	62.3
Overseas	59	0.1	1	0.0	-58	-98.1	1,126	0.2
Subtotal	62,294	80.3	84,430	85.8	22,136	35.5	362,331	80.1
(B) Civil engineering								
Domestic public sector	8,341	10.7	5,305	5.4	-3,035	-36.4	66,619	14.7
Domestic private sector	5,603	7.2	7,418	7.5	1,815	32.4	15,255	3.4
Overseas	—	—	—	—	—	—	367	0.1
Subtotal	13,944	18.0	12,724	12.9	-1,220	-8.8	82,241	18.2
(C) Total (A)+(B)								
Domestic public sector	17,963	23.1	18,512	18.8	549	3.1	145,979	32.3
Domestic private sector	58,215	75.0	78,641	79.9	20,425	35.1	297,100	65.7
Overseas	59	0.1	1	0.0	-58	-98.1	1,493	0.3
Subtotal	76,238	98.2	97,155	98.7	20,916	27.4	444,573	98.3
II Real estate business	1,370	1.8	1,280	1.3	-89	-6.6	7,548	1.7
III Total (I + II)	77,608	100.0	98,435	100.0	20,826	26.8	452,122	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Three Months from Apr. 1, 2010 to Jun. 30, 2010		Three Months from Apr. 1, 2011 to Jun. 30, 2011		Change		Previous Fiscal Year (from Apr. 1, 2010 to Mar. 31, 2011)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	11,305	13.0	13,257	17.4	1,952	17.3	69,635	16.2
Domestic private sector	60,178	69.4	47,826	62.7	-12,351	-20.5	271,186	63.2
Overseas	23	0.0	39	0.1	15	69.1	97	0.0
Subtotal	71,506	82.5	61,123	80.1	-10,382	-14.5	340,919	79.5
(B) Civil engineering								
Domestic public sector	10,531	12.2	10,673	14.0	142	1.4	56,690	13.2
Domestic private sector	3,262	3.8	3,203	4.2	-58	-1.8	23,701	5.5
Overseas	—	—	—	—	—	—	—	—
Subtotal	13,794	15.9	13,877	18.2	83	0.6	80,391	18.7
(C) Total (A)+(B)								
Domestic public sector	21,836	25.2	23,931	31.4	2,094	9.6	126,326	29.5
Domestic private sector	63,440	73.2	51,030	66.9	-12,409	-19.6	294,887	68.8
Overseas	23	0.0	39	0.1	15	69.1	97	0.0
Subtotal	85,300	98.4	75,001	98.3	-10,299	-12.1	421,311	98.2
II Real estate business	1,370	1.6	1,280	1.7	-89	-6.6	7,548	1.8
III Total (I + II)	86,670	100.0	76,281	100.0	-10,389	-12.0	428,859	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2010 1Q (As of Jun. 30, 2010)		FY2011 1Q (As of Jun. 30, 2011)		Change		Previous Fiscal Year (As of Mar. 31, 2011)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	122,128	21.1	133,484	21.1	11,355	9.3	133,535	21.9
Domestic private sector	302,607	52.4	344,229	54.5	41,621	13.8	320,833	52.6
Overseas	1,286	0.2	2,241	0.4	954	74.2	2,279	0.4
Subtotal	426,022	73.8	479,954	75.9	53,931	12.7	456,647	74.9
(B) Civil engineering								
Domestic public sector	105,582	18.3	114,063	18.0	8,481	8.0	119,431	19.6
Domestic private sector	46,018	8.0	37,716	6.0	-8,301	-18.0	33,502	5.5
Overseas	—	—	367	0.1	367	—	367	0.1
Subtotal	151,600	26.2	152,147	24.1	546	0.4	153,300	25.1
(C) Total (A)+(B)								
Domestic public sector	227,710	39.4	247,547	39.2	19,837	8.7	252,966	41.5
Domestic private sector	348,626	60.4	381,945	60.4	33,319	9.6	354,335	58.1
Overseas	1,286	0.2	2,608	0.4	1,321	102.7	2,646	0.4
Subtotal	577,623	100.0	632,102	100.0	54,478	9.4	609,948	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	577,623	100.0	632,102	100.0	54,478	9.4	609,948	100.0