

**Consolidated Financial Results
for the Third Quarter
Ended December 31, 2011**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	Third Quarter of FY2011 (As of December 31, 2011)
Assets		
Current assets		
Cash and deposits	42,268	26,880
Notes receivable, accounts receivable from completed construction contracts and other	132,541	129,645
Short-term investment securities	20,069	11,000
Real estate for sale	28,631	27,547
Costs on uncompleted construction contracts	51,047	74,510
Other inventories	2,033	686
Deferred tax assets	7,327	6,997
Other	3,552	8,230
Allowance for doubtful accounts	(918)	(901)
Total current assets	286,554	284,597
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,131	18,370
Machinery, vehicles, tools, furniture and fixtures, net	799	743
Land	69,139	69,111
Lease assets, net	140	98
Construction in progress	895	1,656
Total property, plant and equipment	89,106	89,980
Intangible assets		
Goodwill	427	385
Other	1,843	2,683
Total intangible assets	2,270	3,069
Investments and other assets		
Investment securities	110,251	91,332
Long-term loans receivable	1,422	1,408
Deferred tax assets	5,592	9,881
Other	7,410	4,744
Allowance for doubtful accounts	(3,498)	(1,775)
Total investments and other assets	121,179	105,591
Total noncurrent assets	212,556	198,640
Total assets	499,111	483,238

(Millions of yen)

	FY2010 (As of March 31, 2011)	Third Quarter of FY2011 (As of December 31, 2011)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	118,101	90,932
Short-term loans payable	43,913	45,417
Commercial paper	—	8,000
Income taxes payable	620	913
Advances received on uncompleted construction contracts	55,471	73,406
Deferred tax liabilities	39	2
Provision for bonuses	3,286	2,043
Provision for warranties for completed construction	926	895
Provision for loss on construction contracts	9,271	9,686
Provision for loss on disaster	297	168
Deposits received	15,844	18,777
Other	8,176	8,244
Total current liabilities	255,949	258,488
Noncurrent liabilities		
Long-term loans payable	14,209	12,597
Deferred tax liabilities	251	230
Deferred tax liabilities for land revaluation	11,888	10,398
Provision for retirement benefits	22,738	23,600
Provision for directors' retirement benefits	241	256
Asset retirement obligations	155	154
Other	4,095	3,974
Total noncurrent liabilities	53,580	51,212
Total liabilities	309,530	309,701
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,595	25,595
Retained earnings	125,893	118,322
Treasury stock	(6,683)	(6,688)
Total shareholders' equity	167,806	160,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,594	5,880
Deferred gains or losses on hedges	(15)	(50)
Revaluation reserve for land	4,561	6,074
Foreign currency translation adjustment	(1,812)	(2,112)
Total accumulated other comprehensive income	18,327	9,792
Minority interests	3,447	3,514
Total net assets	189,581	173,536
Total liabilities and net assets	499,111	483,238

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Nine Months of FY2010 and FY2011

(Millions of yen)

	Nine Months of FY2010 (From April 1, 2010 to December 31, 2010)	Nine Months of FY2011 (From April 1, 2011 to December 31, 2011)
Net sales		
Net sales of completed construction contracts	287,423	287,085
Net sales of real estate business and other	9,516	10,576
Total net sales	296,940	297,662
Cost of sales		
Cost of sales of completed construction contracts	269,725	271,731
Cost of sales on real estate business and other	7,460	8,080
Total cost of sales	277,186	279,812
Gross profit		
Gross profit on completed construction contracts	17,698	15,353
Gross profit on real estate business and other	2,055	2,496
Total gross profit	19,753	17,849
Selling, general and administrative expenses	17,908	16,699
Operating income	1,845	1,149
Non-operating income		
Interest income	149	216
Dividends income	1,545	1,648
Other	275	202
Total non-operating income	1,970	2,067
Non-operating expenses		
Interest expenses	597	570
Other	179	205
Total non-operating expenses	776	775
Ordinary income	3,039	2,441
Extraordinary income		
Reversal of allowance for doubtful accounts	58	—
Gain on sales of noncurrent assets	10	2
Gain on sales of investment securities	1	30
Gain on negative goodwill	387	—
Total extraordinary income	457	33
Extraordinary loss		
Loss on valuation of investment securities	75	3,284
Impairment loss	91	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	83	—
Other	37	83
Total extraordinary losses	287	3,368
Income (loss) before income taxes and minority interests	3,210	(892)
Income taxes	1,407	4,450
Income (loss) before minority interests	1,802	(5,342)
Minority interests in income	5	38
Net income (loss)	1,797	(5,380)

Consolidated Statements of Comprehensive Income
 Nine Months of FY2010 and FY2011

	(Millions of yen)	
	Nine Months of FY2010 (From April 1, 2010 to December 31, 2010)	Nine Months of FY2011 (From April 1, 2011 to December 31, 2011)
Income (loss) before minority interests	1,802	(5,342)
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,850)	(9,726)
Deferred gains or losses on hedges	(21)	(34)
Revaluation reserve for land	—	1,537
Foreign currency translation adjustment	(381)	(322)
Total other comprehensive income	(3,253)	(8,546)
Comprehensive income	(1,451)	(13,889)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,450)	(13,892)
Comprehensive income attributable to minority interests	(0)	3

2. (Reference) Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011) Condensed	Third Quarter of FY2011 (As of December 31, 2011)
Assets		
Current assets		
Cash and deposits	31,681	14,252
Notes receivable, accounts receivable from completed construction contracts and other	122,509	121,500
Short-term investment securities	20,069	11,000
Real estate for sale	28,512	27,460
Costs on uncompleted construction contracts	48,481	69,181
Costs on real estate business	1,555	21
Other	10,508	14,787
Allowance for doubtful accounts	(892)	(879)
Total current assets	262,426	257,324
Noncurrent assets		
Property, plant and equipment	81,850	82,986
Intangible assets	1,870	2,726
Investments and other assets		
Investment securities	108,442	88,577
Other	18,194	20,013
Allowance for doubtful accounts	(3,481)	(1,774)
Total investments and other assets	123,155	106,817
Total noncurrent assets	206,876	192,529
Total assets	469,302	449,854

(Millions of yen)

	FY2010 (As of March 31, 2011) Condensed	Third Quarter of FY2011 (As of December 31, 2011)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	108,716	79,977
Short-term loans payable	36,358	37,401
Commercial paper	—	8,000
Advances received on uncompleted construction contracts	54,207	70,131
Income taxes payable	465	822
Provision for warranties for completed construction	904	870
Provision for loss on construction contracts	9,266	9,469
Provision for loss on disaster	297	168
Deposits received from employees	5,552	5,714
Other	20,432	22,276
Total current liabilities	236,200	234,833
Noncurrent liabilities		
Long-term loans payable	14,209	12,497
Provision for retirement benefits	21,988	22,820
Provision for loss on guarantees	1,022	1,140
Asset retirement obligations	120	117
Other	15,408	13,811
Total noncurrent liabilities	52,749	50,387
Total liabilities	288,949	285,220
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	4,312
General reserve	104,274	104,274
Retained earnings brought forward	3,578	(4,253)
Total retained earnings	117,574	110,084
Treasury stock	(5,943)	(5,948)
Total shareholders' equity	160,206	152,710
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,601	5,899
Deferred gains or losses on hedges	(16)	(49)
Revaluation reserve for land	4,561	6,074
Total valuation and translation adjustments	20,146	11,923
Total net assets	180,352	164,633
Total liabilities and net assets	469,302	449,854

(2) Non-consolidated Statements of Income

(Millions of yen)

	Nine Months of FY2010 (From April 1, 2010 to December 31, 2010)	Nine Months of FY2011 (From April 1, 2011 to December 31, 2011)
Net sales		
Net sales of completed construction contracts	276,867	270,441
Sales on real estate business	5,494	6,456
Total net sales	282,361	276,898
Cost of sales		
Cost of sales of completed construction contracts	260,254	256,126
Cost of sales on real estate business	3,863	4,611
Total cost of sales	264,118	260,738
Gross profit		
Gross profit on completed construction contracts	16,612	14,315
Gross profit-real estate business	1,631	1,845
Total gross profit	18,243	16,160
Selling, general and administrative expenses	16,205	15,098
Operating income	2,037	1,062
Non-operating income		
Interest income	99	107
Dividends income	1,569	1,670
Other	237	186
Total non-operating income	1,906	1,964
Non-operating expenses		
Interest expenses	713	674
Commission fee	—	48
Other	152	113
Total non-operating expenses	865	836
Ordinary income	3,078	2,190
Extraordinary income		
Reversal of allowance for doubtful accounts	46	—
Gain on sales of noncurrent assets	9	0
Gain on sales of investment securities	—	30
Others	1	—
Total extraordinary income	56	31
Extraordinary loss		
Provision for loss on guarantees	124	—
Loss on valuation of investment securities	73	3,284
Loss on disaster	—	69
Impairment loss	91	—
Provision for loss on guarantees	—	118
Loss on adjustment for changes of accounting standard for asset retirement obligations	74	—
Other	36	14
Total extraordinary losses	400	3,486
Income (loss) before income taxes	2,734	(1,264)
Income taxes	1,367	4,026
Net income (loss)	1,367	(5,290)

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Nine Months		Full Year		
	FY2010	FY2011	FY2010	FY2011	FY2011
	Actual	Actual	Actual	Initial Forecast	Revised Forecast
Net Sales	296,940	297,662	452,499	463,500	495,500
Construction business	287,423	287,085	439,701	450,000	482,000
Real Estate business	9,516	10,576	12,797	13,500	13,500
Gross profit	19,753	17,849	30,532	33,200	16,100
Construction business	17,698	15,353	28,042	29,500	19,800
Real estate business	2,055	2,496	2,490	3,700	(3,700)
SG&A expenses	17,908	16,699	24,766	24,300	23,600
Operating income (loss)	1,845	1,149	5,766	8,900	(7,500)
Non-operating income (loss)	1,194	1,292	1,499	1,100	1,000
Ordinary income (loss)	3,039	2,441	7,265	10,000	(6,500)
Extraordinary income (loss)	170	(3,333)	(467)	(800)	(5,200)
Income (loss) before income taxes and minority interests	3,210	(892)	6,797	9,200	(11,700)
Net income (loss)	1,797	(5,380)	3,567	4,600	(18,000)

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.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Nine Months		Full Year		
	FY2010	FY2011	FY2010	FY2011	FY2011
	Actual	Actual	Actual	Initial Forecast	Revised Forecast
Orders received	330,841	312,097	452,122	459,000	459,000
Domestic	323,859	304,027	450,628	455,000	455,000
Overseas	1,488	1,612	1,493	4,000	4,000
Construction business	325,347	305,640	444,573	451,000	451,000
Architectural construction	260,357	258,103	362,331	370,000	370,000
Civil engineering	64,989	47,536	82,241	81,000	81,000
Real estate business	5,494	6,456	7,548	8,000	8,000
Net sales	282,361	276,898	428,859	433,000	464,000
Construction business	276,867	270,441	421,311	425,000	456,000
Architectural construction	230,166	219,969	340,919	340,000	353,000
Civil engineering	46,700	50,472	80,391	85,000	103,000
Real estate business	5,494	6,456	7,548	8,000	8,000
Gross profit	18,243	16,160	28,055	30,200	12,800
Profit margin	6.5%	5.8%	6.5%	7.0%	2.8%
Construction business	16,612	14,315	26,056	28,000	18,000
Real estate business	1,631	1,845	1,999	2,200	(5,200)
SG&A expenses	16,205	15,098	22,592	22,000	21,000
Operating income (loss)	2,037	1,062	5,462	8,200	(8,200)
Non-operating income (loss)	1,040	1,128	1,254	1,100	1,100
Ordinary income (loss)	3,078	2,190	6,717	9,300	(7,100)
Extraordinary income (loss)	(344)	(3,455)	(1,005)	(800)	(5,300)
Income (loss) before income taxes	2,734	(1,264)	5,712	8,500	(12,400)
Net income (loss)	1,367	(5,290)	2,920	4,250	(18,100)
Dividend per share (yen)	—	—	7	7	6

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	Nine Months from Apr. 1, 2010 to Dec. 31, 2010		Nine Months from Apr. 1, 2011 to Dec. 31, 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	48,084	14.5	31,692	10.2	-16,392	-34.1	79,359	17.6
Domestic private sector	211,152	63.8	225,119	72.1	13,966	6.6	281,845	62.3
Overseas	1,121	0.3	1,292	0.4	171	15.3	1,126	0.2
Subtotal	260,357	78.7	258,103	82.7	-2,254	-0.9	362,331	80.1
(B) Civil engineering								
Domestic public sector	52,483	15.9	32,417	10.4	-20,065	-38.2	66,619	14.7
Domestic private sector	12,138	3.7	14,798	4.7	2,659	21.9	15,255	3.4
Overseas	367	0.1	320	0.1	-47	-12.8	367	0.1
Subtotal	64,989	19.6	47,536	15.2	-17,452	-26.9	82,241	18.2
(C) Total (A)+(B)								
Domestic public sector	100,567	30.4	64,110	20.5	-36,457	-36.3	145,979	32.3
Domestic private sector	223,291	67.5	239,917	76.9	16,626	7.4	297,100	65.7
Overseas	1,488	0.4	1,612	0.5	124	8.4	1,493	0.3
Subtotal	325,347	98.3	305,640	97.9	-19,706	-6.1	444,573	98.3
II Real estate business	5,494	1.7	6,456	2.1	962	17.5	7,548	1.7
III Total (I + II)	330,841	100.0	312,097	100.0	-18,744	-5.7	452,122	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Nine Months from Apr. 1, 2010 to Dec. 31, 2010		Nine Months from Apr. 1, 2011 to Dec. 31, 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	45,771	16.2	51,550	18.6	5,778	12.6	69,635	16.2
Domestic private sector	184,341	65.3	167,739	60.6	-16,602	-9.0	271,186	63.2
Overseas	53	0.0	679	0.2	625	1,167.6	97	0.0
Subtotal	230,166	81.5	219,969	79.4	-10,197	-4.4	340,919	79.5
(B) Civil engineering								
Domestic public sector	33,055	11.7	40,508	14.6	7,452	22.5	56,690	13.2
Domestic private sector	13,644	4.8	9,964	3.6	-3,680	-27.0	23,701	5.5
Overseas	—	—	—	—	—	—	—	—
Subtotal	46,700	16.5	50,472	18.2	3,771	8.1	80,391	18.7
(C) Total (A)+(B)								
Domestic public sector	78,827	27.9	92,058	33.2	13,231	16.8	126,326	29.5
Domestic private sector	197,986	70.1	177,703	64.2	-20,282	-10.2	294,887	68.8
Overseas	53	0.0	679	0.2	625	1,167.6	97	0.0
Subtotal	276,867	98.1	270,441	97.7	-6,425	-2.3	421,311	98.2
II Real estate business	5,494	1.9	6,456	2.3	962	17.5	7,548	1.8
III Total (I + II)	282,361	100.0	276,898	100.0	-5,462	-1.9	428,859	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2010 3Q (As of Dec. 31, 2010)		FY2011 3Q (As of Dec. 31, 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	126,123	19.9	113,677	17.6	-12,446	-9.9	133,535	21.9
Domestic private sector	336,984	53.1	378,212	58.6	41,227	12.2	320,833	52.6
Overseas	2,317	0.4	2,892	0.4	574	24.8	2,279	0.4
Subtotal	465,426	73.3	494,781	76.7	29,355	6.3	456,647	74.9
(B) Civil engineering								
Domestic public sector	127,200	20.0	111,341	17.3	-15,859	-12.5	119,431	19.6
Domestic private sector	42,172	6.6	38,336	5.9	-3,835	-9.1	33,502	5.5
Overseas	367	0.1	687	0.1	320	87.2	367	0.1
Subtotal	169,739	26.7	150,365	23.3	-19,374	-11.4	153,300	25.1
(C) Total (A)+(B)								
Domestic public sector	253,324	39.9	225,018	34.9	-28,306	-11.2	252,966	41.5
Domestic private sector	379,156	59.7	416,548	64.6	37,392	9.9	354,335	58.1
Overseas	2,684	0.4	3,579	0.6	894	33.3	2,646	0.4
Subtotal	635,165	100.0	645,146	100.0	9,981	1.6	609,948	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	635,165	100.0	645,146	100.0	9,981	1.6	609,948	100.0