

Consolidated Financial Results
for the FY2011
Ended March 31, 2012



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Assets		
Current assets		
Cash and deposits	42,268	36,935
Notes receivable, accounts receivable from completed construction contracts and other	132,541	164,203
Short-term investment securities	20,069	15,999
Real estate for sale	28,631	19,541
Costs on uncompleted construction contracts	51,047	30,976
Other inventories	2,033	596
Deferred tax assets	7,327	10,230
Other	3,552	3,871
Allowance for doubtful accounts	(918)	(991)
Total current assets	286,554	281,364
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,131	17,765
Machinery, vehicles, tools, furniture and fixtures, net	799	709
Land	69,139	66,589
Lease assets, net	140	134
Construction in progress	895	2,165
Total property, plant and equipment	89,106	87,365
Intangible assets		
Goodwill	427	372
Other	1,843	2,640
Total intangible assets	2,270	3,012
Investments and other assets		
Investment securities	110,251	110,715
Long-term loans receivable	1,422	1,405
Deferred tax assets	5,592	229
Other	7,410	4,623
Allowance for doubtful accounts	(3,498)	(1,555)
Total investments and other assets	121,179	115,418
Total noncurrent assets	212,556	205,796
Total assets	499,111	487,160

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	118,101	132,799
Short-term loans payable	43,913	37,059
Income taxes payable	620	732
Advances received on uncompleted construction contracts	55,471	41,270
Deferred tax liabilities	39	—
Provision for bonuses	3,286	2,570
Provision for warranties for completed construction	926	940
Provision for loss on construction contracts	9,271	14,010
Provision for loss on disaster	297	218
Deposits received	15,844	15,253
Other	8,176	10,918
Total current liabilities	255,949	255,773
Noncurrent liabilities		
Long-term loans payable	14,209	20,443
Deferred tax liabilities	251	3,172
Deferred tax liabilities for land revaluation	11,888	9,780
Provision for retirement benefits	22,738	22,030
Provision for directors' retirement benefits	241	245
Asset retirement obligations	155	156
Other	4,095	4,021
Total noncurrent liabilities	53,580	59,850
Total liabilities	309,530	315,623
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,595	25,502
Retained earnings	125,893	103,746
Treasury stock	(6,683)	(5,956)
Total shareholders' equity	167,806	146,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,594	17,007
Deferred gains or losses on hedges	(15)	57
Revaluation reserve for land	4,561	6,073
Foreign currency translation adjustment	(1,812)	(2,066)
Total accumulated other comprehensive income	18,327	21,071
Minority interests	3,447	4,172
Total net assets	189,581	171,537
Total liabilities and net assets	499,111	487,160

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Net sales		
Net sales of completed construction contracts	439,701	475,603
Net sales of real estate business and other	12,797	13,782
Total net sales	452,499	489,385
Cost of sales		
Cost of sales of completed construction contracts	411,659	455,982
Cost of sales on real estate business and other	10,306	18,256
Total cost of sales	421,966	474,239
Gross profit		
Gross profit on completed construction contracts	28,042	19,620
Gross profit (loss) on real estate business and other	2,490	(4,474)
Total gross profit	30,532	15,146
Selling, general and administrative expenses	24,766	23,140
Operating income (loss)	5,766	(7,994)
Non-operating income		
Interest income	191	260
Dividends income	1,691	1,792
Dividends income of insurance	270	278
Other	433	226
Total non-operating income	2,586	2,557
Non-operating expenses		
Interest expenses	794	768
Commission fee	160	170
Provision of allowance for doubtful accounts	—	173
Other	132	141
Total non-operating expenses	1,087	1,253
Ordinary income (loss)	7,265	(6,690)
Extraordinary income		
Reversal of allowance for doubtful accounts	77	—
Gain on sales of noncurrent assets	11	6
Gain on sales of investment securities	1	31
Gain on negative goodwill	386	47
Other	—	5
Total extraordinary income	476	90
Extraordinary loss		
Loss on sales of noncurrent assets	0	254
Impairment loss	172	2,488
Loss on sales of investment securities	30	—
Loss on valuation of investment securities	203	3,355
Loss on disaster	364	179
Loss on adjustment for changes of accounting standard for asset retirement obligations	109	—
Other	63	138
Total extraordinary losses	945	6,415

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Income (loss) before income taxes and minority interests	6,797	(13,015)
Income taxes-current	665	792
Income taxes-deferred	2,498	5,963
Total income taxes	3,164	6,755
Income (loss) before minority interests	3,633	(19,770)
Minority interests in income	65	102
Net income (loss)	3,567	(19,872)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Income(loss) before minority interests	3,633	(19,770)
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,734)	1,408
Deferred gains or losses on hedges	12	73
Foreign currency translation adjustment	(499)	(280)
Revaluation reserve for land	—	1,401
Total other comprehensive income	(6,220)	2,602
Comprehensive income	(2,586)	(17,167)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(2,654)	(17,240)
Comprehensive income attributable to minority interests	59	72

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	23,001	23,001
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	23,001	23,001
Capital surplus		
Balance at the beginning of current period	25,595	25,595
Changes of items during the period		
Disposal of treasury stock	—	(92)
Total changes of items during the period	—	(92)
Balance at the end of current period	25,595	25,502
Retained earnings		
Balance at the beginning of current period	124,656	125,893
Changes of items during the period		
Dividends from surplus	(2,167)	(2,163)
Net income (loss)	3,567	(19,872)
Reversal of revaluation reserve for land	(163)	(111)
Total changes of items during the period	1,237	(22,147)
Balance at the end of current period	125,893	103,746
Treasury stock		
Balance at the beginning of current period	(6,478)	(6,683)
Changes of items during the period		
Purchase of treasury stock	(204)	(13)
Disposal of treasury stock	—	740
Total changes of items during the period	(204)	726
Balance at the end of current period	(6,683)	(5,956)
Total shareholders' equity		
Balance at the beginning of current period	166,774	167,806
Changes of items during the period		
Dividends from surplus	(2,167)	(2,163)
Net income (loss)	3,567	(19,872)
Repurchase of treasury stock	(204)	(13)
Disposal of treasury stock	—	647
Reversal of revaluation reserve for land	(163)	(111)
Total changes of items during the period	1,032	(21,513)
Balance at the end of current period	167,806	146,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	21,334	15,594
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,739)	1,412
Total changes of items during the period	(5,739)	1,412
Balance at the end of current period	15,594	17,007

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Deferred gains or losses on hedges		
Balance at the beginning of current period	(28)	(15)
Changes of items during the period		
Net changes of items other than shareholders' equity	12	73
Total changes of items during the period	12	73
Balance at the end of current period	(15)	57
Revaluation reserve for land		
Balance at the beginning of current period	4,397	4,561
Changes of items during the period		
Net changes of items other than shareholders' equity	163	1,512
Total changes of items during the period	163	1,512
Balance at the end of current period	4,561	6,073
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,318)	(1,812)
Changes of items during the period		
Net changes of items other than shareholders' equity	(493)	(254)
Total changes of items during the period	(493)	(254)
Balance at the end of current period	(1,812)	(2,066)
Total accumulated other comprehensive income		
Balance at the beginning of current period	24,384	18,327
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,057)	2,744
Total changes of items during the period	(6,057)	2,744
Balance at the end of current period	18,327	21,071
Minority interests		
Balance at the beginning of current period	3,700	3,447
Changes of items during the period		
Net changes of items other than shareholders' equity	(253)	725
Total changes of items during the period	(253)	725
Balance at the end of current period	3,447	4,172
Total net assets		
Balance at the beginning of current period	194,859	189,581
Changes of items during the period		
Dividends from surplus	(2,167)	(2,163)
Net income (loss)	3,567	(19,872)
Repurchase of treasury stock	(204)	(13)
Disposal of treasury stock	—	647
Reversal of revaluation reserve for land	(163)	(111)
Net changes of items other than shareholders' equity	(6,310)	3,469
Total changes of items during the period	(5,278)	(18,044)
Balance at the end of current period	189,581	171,537

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Net cash provided by (used in) operating activities	10,379	(48)
Net cash provided by (used in) investing activities	(5,278)	(7,837)
Net cash provided by (used in) financing activities	(3,754)	(1,557)
Effect of exchange rate change on cash and cash equivalents	(150)	(186)
Net increase (decrease) in cash and cash equivalents	1,194	(9,629)
Cash and cash equivalents at beginning of period	60,459	61,654
Cash and cash equivalents at end of period	61,654	52,024

2. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Assets		
Current assets		
Cash and deposits	31,681	24,209
Notes receivable-trade	6,354	7,569
Accounts receivable from completed construction contracts	116,155	151,499
Short-term investment securities	20,069	15,000
Real estate for sale	28,512	19,461
Costs on uncompleted construction contracts	48,481	28,806
Costs on real estate business	1,555	12
Raw materials and supplies	291	415
Deferred tax assets	7,247	10,744
Accounts receivable-other	1,118	1,240
Other	1,850	2,120
Allowance for doubtful accounts	(892)	(961)
Total current assets	262,426	260,119
Noncurrent assets		
Property, plant and equipment		
Buildings	36,448	37,031
Accumulated depreciation	(21,365)	(22,051)
Buildings, net	15,082	14,980
Structures	1,571	1,559
Accumulated depreciation	(1,225)	(1,269)
Structures, net	346	290
Machinery and equipment	7,988	8,130
Accumulated depreciation	(7,495)	(7,683)
Machinery and equipment, net	493	447
Vehicles	114	111
Accumulated depreciation	(106)	(106)
Vehicles, net	7	5
Tools, furniture and fixtures	1,514	1,507
Accumulated depreciation	(1,310)	(1,332)
Tools, furniture and fixtures, net	204	175
Land	64,683	62,104
Lease assets	365	423
Accumulated depreciation	(225)	(288)
Lease assets, net	140	134
Construction in progress	893	2,165
Total property, plant and equipment	81,850	80,303
Intangible assets		
Leasehold right	1,294	2,055
Software	558	612
Other	17	18
Total intangible assets	1,870	2,687

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Investments and other assets		
Investment securities	108,442	107,820
Stocks of subsidiaries and affiliates	3,671	4,024
Investments in other securities of subsidiaries and affiliates	1,055	1,055
Investments in capital	5	2
Long-term loans receivable	549	549
Long-term loans receivable from employees	17	14
Long-term loans receivable from subsidiaries and affiliates	975	919
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,568	218
Long-term prepaid expenses	128	94
Long-term non-operating accounts receivable	1,770	1,480
Deferred tax assets	5,244	—
Other	2,207	2,212
Allowance for doubtful accounts	(3,481)	(1,554)
Total investments and other assets	123,155	116,837
Total noncurrent assets	206,876	199,827
Total assets	469,302	459,947
Liabilities		
Current liabilities		
Notes payable-trade	16,887	19,253
Accounts payable for construction contracts	91,829	107,877
Short-term loans payable	36,358	29,641
Lease obligations	63	55
Accounts payable-other	1,332	1,781
Income taxes payable	465	509
Advances received on uncompleted construction contracts	54,207	39,862
Deposits received	15,067	14,319
Provision for bonuses	3,039	2,345
Provision for warranties for completed construction	904	914
Provision for loss on construction contracts	9,266	13,740
Provision for loss on disaster	297	218
Provision for loss on guarantee	—	1,538
Deposits received from employees	5,552	5,666
Other	929	2,929
Total current liabilities	236,200	240,653
Noncurrent liabilities		
Long-term loans payable	14,209	20,343
Lease obligations	90	94
Deferred tax liabilities	—	2,936
Deferred tax liabilities for land revaluation	11,888	9,780
Provision for retirement benefits	21,988	21,238
Provision for directors' retirement benefits	138	122
Provision for loss on guarantee	1,022	—
Asset retirement obligations	120	119
Other	3,291	3,209
Total noncurrent liabilities	52,749	57,846
Total liabilities	288,949	298,500

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surplus	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	3,893
General reserve	104,274	104,274
Retained earnings brought forward	3,578	(18,239)
Total retained earnings	117,574	95,679
Treasury stock	(5,943)	(5,956)
Total shareholders' equity	160,206	138,297
Valuation and translation adjustment		
Valuation difference on available-for-sale securities	15,601	17,017
Deferred gains or losses on hedges	(16)	57
Revaluation reserve for land	4,561	6,073
Total valuation and translation adjustments	20,146	23,149
Total net assets	180,352	161,447
Total liabilities and net assets	469,302	459,947

(2) Non-consolidated Statements of Income

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Net sales		
Net sales of completed construction contracts	421,311	448,952
Sales on real estate business	7,548	8,434
Total net sales	428,859	457,387
Cost of sales		
Cost of sales of completed construction contracts	395,254	430,986
Cost of sales on real estate business	5,549	13,677
Total cost of sales	400,804	444,664
Gross profit		
Gross profit on completed construction contracts	26,056	17,966
Gross profit (loss) on real estate business	1,999	(5,242)
Total gross profit	28,055	12,723
Selling, general and administrative expenses		
Directors' compensations	286	307
Employees' salaries and allowances	10,174	9,423
Provision for bonuses	1,133	1,260
Provision for directors' retirement benefits	52	52
Retirement benefit expenses	757	946
Legal welfare expenses	1,236	1,270
Welfare expenses	775	686
Repair and maintenance	65	60
Stationery expenses	1,049	1,052
Correspondence and transportation expenses	931	887
Power utilities expenses	145	141
Research study expenses	843	841
Advertising expenses	122	128
Provision of allowance for doubtful accounts	595	(400)
Bad debts expenses	36	—
Entertainment expenses	574	538
Contribution	151	90
Rents	711	652
Depreciation	355	338
Taxes and dues	953	709
Insurance expenses	26	19
Miscellaneous expenses	1,614	1,952
Total selling, general and administrative expenses	22,592	20,959
Operating income (loss)	5,462	(8,236)
Non-operating income		
Interest income	69	71
Interest on securities	50	47
Dividends income	1,714	1,812
Dividends income of insurance	270	278
Miscellaneous income	309	184
Total non-operating income	2,415	2,394

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Non-operating expenses		
Interest expenses	945	905
Commission fee	160	170
Provision of allowance for doubtful accounts	—	177
Miscellaneous expenses	54	87
Total non-operating expenses	1,160	1,340
Ordinary income (loss)	6,717	(7,182)
Extraordinary income		
Reversal of allowance for doubtful accounts	54	—
Gain on sales of noncurrent assets	9	0
Gain on sales of investment securities	1	31
Other	—	5
Total extraordinary income	64	37
Extraordinary loss		
Impairment loss	172	2,488
Loss on valuation of investment securities	171	3,355
Loss on sales of investment securities	30	—
Loss on disaster	364	179
Loss on adjustment for changes of accounting standard for asset retirement obligations	80	—
Provision for loss on guarantee	203	515
Other	46	386
Total extraordinary losses	1,069	6,925
Income (loss) before income taxes	5,712	(14,070)
Income taxes-current	304	302
Income taxes-deferred	2,487	5,231
Total income taxes	2,791	5,533
Net income (loss)	2,920	(19,603)

(3) Non-consolidated Statements of Changes in Net Assets

(Millions of yen)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	23,001	23,001
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	23,001	23,001
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	25,573	25,573
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	25,573	25,573
Retained surplus		
Legal retained earnings		
Balance at the beginning of current period	5,750	5,750
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	5,750	5,750
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the beginning of current period	3,992	3,970
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	(21)	(76)
Total changes of items during the period	(21)	(76)
Balance at the end of current period	3,970	3,893
General reserve		
Balance at the beginning of current period	104,274	104,274
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	104,274	104,274
Retained earnings brought forward		
Balance at the beginning of current period	2,981	3,578
Changes of items during the period		
Dividends from surplus	(2,181)	(2,179)
Reversal of reserve for advanced depreciation of noncurrent assets	21	76
Net income (loss)	2,920	(19,603)
Reversal of revaluation reserve for land	(163)	(111)
Total changes of items during the period	597	(21,818)
Balance at the end of current period	3,578	(18,239)

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Treasury stock		
Balance at the beginning of current period	(5,852)	(5,943)
Changes of items during the period		
Repurchase of treasury stock	(90)	(13)
Total changes of items during the period	(90)	(13)
Balance at the end of current period	(5,943)	(5,956)
Total shareholders' equity		
Balance at the beginning of current period	159,721	160,206
Changes of items during the period		
Dividends from surplus	(2,181)	(2,179)
Net income (loss)	2,920	(19,603)
Purchase of treasury stock	(90)	(13)
Reversal of revaluation reserve for land	(163)	(111)
Total changes of items during the period	485	(21,908)
Balance at the end of current period	160,206	138,297
Valuation and translation adjustment		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	21,338	15,601
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,737)	1,416
Total changes of items during the period	(5,737)	1,416
Balance at the end of current period	15,601	17,017
Deferred gains or losses on hedges		
Balance at the beginning of current period	(28)	(16)
Changes of items during the period		
Net changes of items other than shareholders' equity	12	73
Total changes of items during the period	12	73
Balance at the end of current period	(16)	57
Revaluation reserve for land		
Balance at the beginning of current period	4,397	4,561
Changes of items during the period		
Net changes of items other than shareholders' equity	163	1,512
Total changes of items during the period	163	1,512
Balance at the end of current period	4,561	6,073
Total valuation and translation adjustment		
Balance at the beginning of current period	25,707	20,146
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,561)	3,003
Total changes of items during the period	(5,561)	3,003
Balance at the end of current period	20,146	23,149

	FY2010 (From April 1, 2010, to March 31, 2011)	FY2011 (From April 1, 2011, to March 31, 2012)
Total net assets		
Balance at the beginning of current period	185,429	180,352
Changes of items during the period		
Dividends from surplus	(2,181)	(2,179)
Net income (loss)	2,920	(19,603)
Repurchase of treasury stock	(90)	(13)
Reversal of revaluation reserve for land	(163)	(111)
Net changes of items other than shareholders' equity	(5,561)	3,003
Total changes of items during the period	(5,076)	(18,905)
Balance at the end of current period	180,352	161,447

(2) Summary of Consolidated Results and Forecasts

(Millions of yen, %)

	Six Months					Full Year							
	FY2010	FY2011	FY2012	vs. FY2011		FY2010	FY2011	FY2011	vs. FY2010		FY2012	vs. FY2011	
	Actual	Actual	Forecast	Amount	Percentage	Actual	Revised Forecast as of Apr. 26, 2012	Actual	Amount	Percentage	Forecast	Amount	Percentage
Net sales	190,379	181,721	229,000	47,278	26.0	452,499	489,000	489,385	36,886	8.2	477,800	-11,585	-2.4
Construction business	184,646	176,208	223,000	46,791	26.6	439,701	475,500	475,603	35,901	8.2	464,500	-11,103	-2.3
Domestic	182,228	168,953	213,000	44,046	26.1	431,805	—	457,434	25,629	5.9	441,400	-16,034	-3.5
Overseas	2,417	7,254	10,000	2,745	37.8	7,896	—	18,168	10,272	130.1	23,100	4,931	27.1
Real Estate business	5,732	5,512	6,000	487	8.8	12,797	13,500	13,782	985	7.7	13,300	-482	-3.5
Domestic	5,423	5,280	5,780	499	9.5	12,233	—	13,326	1,093	8.9	12,850	-476	-3.6
Overseas	309	232	220	-12	-5.4	564	—	456	-107	-19.1	450	-6	-1.3

Gross profit	13,437	11,243	6,600	-4,643	-41.3	30,532	15,000	15,146	-15,386	-50.4	28,600	13,453	88.8
Profit margin	7.1%	6.2%	2.9%			6.7%	3.1%	3.1%			6.0%		
Construction business	11,827	9,715	4,800	-4,915	-50.6	28,042	19,500	19,620	-8,421	-30.0	25,000	5,379	27.4
Real estate business	1,610	1,528	1,800	271	17.8	2,490	(4,500)	(4,474)	-6,965	—	3,600	8,074	—
	28.1%	27.7%	30.0%			19.5%	(33.3%)	(32.5%)			27.1%		
SG&A expenses	11,917	11,321	11,800	478	4.2	24,766	23,000	23,140	-1,626	-6.6	24,500	1,359	5.9
Operating income (loss)	1,520	(77)	(5,200)	-5,122	—	5,766	(8,000)	(7,994)	-13,760	—	4,100	12,094	—
Non-operating income (loss)	577	748	500	-248	-33.2	1,499	1,300	1,304	-194	-13.0	1,100	-204	-15.7
Ordinary income (loss)	2,098	670	(4,700)	-5,370	—	7,265	(6,700)	(6,690)	-13,955	—	5,200	11,890	—
Extraordinary income (loss)	(92)	(631)	—	631	—	(467)	(6,300)	(6,325)	-5,857	—	—	6,325	—
Income (loss) before income taxes and minority interests	2,005	39	(4,700)	-4,739	—	6,797	(13,000)	(13,015)	-19,813	—	5,200	18,215	—
Income taxes And minority interests	942	(1)	(2,100)	-2,098	—	3,229	6,900	6,857	3,627	112.3	2,500	-4,357	-63.5
Net income (loss)	1,063	41	(2,600)	-2,641	—	3,567	(19,900)	(19,872)	-23,440	—	2,700	22,572	—

(3) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six Months					Full Year							
	FY2010	FY2011	FY2012	vs. FY2011		FY2010	FY2011	FY2011	vs. FY2010		FY2012	vs. FY2011	
	Actual	Actual	Forecast	Amount	Percentage	Actual	Revised Forecast as of Apr. 26, 2012	Actual	Amount	Percentage	Forecast	Amount	Percentage
Orders received	183,334	208,506	163,500	-45,006	-21.6	452,122	—	411,691	-40,431	-8.9	407,500	-4,191	-1.0
Domestic	183,264	208,214	163,500	-44,714	-21.5	450,628	—	409,484	-41,144	-9.1	404,500	-4,984	-1.2
Overseas	69	292	—	-292	—	1,493	—	2,206	713	47.8	3,000	793	35.9
Construction business	180,438	205,644	160,000	-45,644	-22.2	444,573	—	403,256	-41,317	-9.3	400,000	-3,256	-0.8
Architectural construction	139,361	174,044	130,000	-44,044	-25.3	362,331	—	329,419	-32,912	-9.1	320,000	-9,419	-2.9
Civil engineering	41,076	31,599	30,000	-1,599	-5.1	82,241	—	73,837	-8,404	-10.2	80,000	6,162	8.3
Real estate business	2,896	2,862	3,500	637	22.3	7,548	—	8,434	885	11.7	7,500	-934	-11.1
Net sales	181,785	168,772	213,500	44,727	26.5	428,859	457,000	457,387	28,527	6.7	440,000	-17,387	-3.8
Construction business	178,889	165,909	210,000	44,090	26.6	421,311	449,000	448,952	27,641	6.6	432,500	-16,452	-3.7
Architectural construction	150,209	137,702	170,000	32,297	23.5	340,919	347,500	347,448	6,529	1.9	345,000	-2,448	-0.7
Domestic	150,165	137,662	170,000	32,337	23.5	340,821	—	344,958	4,137	1.2	343,000	-1,958	-0.6
Overseas	43	40	—	-40	—	97	—	2,489	2,392	—	2,000	-489	-19.7
Civil engineering	28,679	28,206	40,000	11,793	41.8	80,391	101,500	101,504	21,112	26.3	87,500	-14,004	-13.8
Domestic	28,679	28,206	40,000	11,793	41.8	80,391	—	101,117	20,725	25.8	87,200	-13,917	-13.8
Overseas	—	—	—	—	—	—	—	386	386	—	300	-86	-22.5
Real estate business	2,896	2,862	3,500	637	22.3	7,548	8,000	8,434	885	11.7	7,500	-934	-11.1
Gross profit	12,566	10,083	4,900	-5,183	-51.4	28,055	12,700	12,723	-15,332	-54.6	24,300	11,576	91.0
Profit margin	6.9%	6.0%	2.3%			6.5%	2.8%	2.8%			5.5%		
Construction business	11,446	8,985	3,800	-5,185	-57.7	26,056	17,900	17,966	-8,089	-31.0	22,200	4,233	23.6
Architectural construction	10,828	8,013	2,500	-5,513	-68.8	22,645	13,200	13,279	-9,365	-41.4	17,500	4,220	31.8
Civil engineering	618	971	1,300	328	33.8	3,410	4,700	4,686	1,275	37.4	4,700	13	0.3
Real estate business	1,120	1,098	1,100	1	0.1	1,999	(5,200)	(5,242)	-7,242	—	2,100	7,342	—
Profit margin	38.7%	38.4%	31.4%			26.5%	(65.0%)	(62.2%)			28.0%		
SG&A expenses	10,785	10,216	10,500	283	2.8	22,592	21,000	20,959	-1,633	-7.2	21,700	740	3.5
Operating income (loss)	1,781	(133)	(5,600)	-5,466	—	5,462	(8,200)	(8,236)	-13,699	—	2,600	10,836	—
Non-operating income (loss)	498	630	500	-130	-20.7	1,254	1,100	1,053	-201	-16.0	1,100	46	4.4
Ordinary income (loss)	2,280	497	(5,100)	-5,597	—	6,717	(7,100)	(7,182)	-13,900	—	3,700	10,882	—
Extraordinary income (loss)	(253)	(684)	—	684	—	(1,005)	(6,900)	(6,887)	-5,882	—	—	6,887	—
Income (loss) before income taxes	2,026	(187)	(5,100)	-4,912	—	5,712	(14,000)	(14,070)	-19,782	—	3,700	17,770	—
Income taxes	1,015	(93)	(2,300)	-2,206	—	2,791	5,600	5,533	2,741	98.2	1,700	-3,833	-69.3
Net income (loss)	1,011	(94)	(2,800)	-2,705	—	2,920	(19,600)	(19,603)	-22,524	—	2,000	21,603	—
Dividend per share (Yen)	—	—	—	—	—	7	6	6	—	—	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.

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

1) Orders Received

(Millions of yen)

Business Segment/Classification	FY2010 (From April 1, 2010, to March 31, 2011)		FY2011 (From April 1, 2011, to March 31, 2012)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
I Construction business						
(A) Architectural construction						
Domestic public sector	79,359	17.6	49,264	12.0	-30,095	-37.9
Domestic private sector	281,845	62.3	278,268	67.6	-3,577	-1.3
Overseas	1,126	0.2	1,886	0.5	760	67.5
Subtotal	362,331	80.1	329,419	80.0	-32,912	-9.1
(B) Civil Engineering						
Domestic public sector	66,619	14.7	53,692	13.0	-12,927	-19.4
Domestic private sector	15,255	3.4	19,824	4.8	4,569	30.0
Overseas	367	0.1	320	0.1	-47	-12.8
Subtotal	82,241	18.2	73,837	17.9	-8,404	-10.2
(C) Total (A)+(B)						
Domestic public sector	145,979	32.3	102,956	25.0	-43,022	-29.5
Domestic private sector	297,100	65.7	298,093	72.4	992	0.3
Overseas	1,493	0.3	2,206	0.5	713	47.8
Subtotal	444,573	98.3	403,256	98.0	-41,317	-9.3
II Real estate business	7,548	1.7	8,434	2.0	885	11.7
III Total (I + II)	452,122	100.0	411,691	100.0	-40,431	-8.9

2) Net Sales

(Millions of yen)

Business Segment/Classification	FY2010 (From April 1, 2010, to March 31, 2011)		FY2011 (From April 1, 2011, to March 31, 2012)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
I Construction business						
(A) Architectural construction						
Domestic public sector	69,635	16.2	78,753	17.2	9,117	13.1
Domestic private sector	271,186	63.2	266,205	58.2	-4,980	-1.8
Overseas	97	0.0	2,489	0.5	2,392	—
Subtotal	340,919	79.5	347,448	76.0	6,529	1.9
(B) Civil Engineering						
Domestic public sector	56,690	13.2	77,516	16.9	20,826	36.7
Domestic private sector	23,701	5.5	23,600	5.2	-100	-0.4
Overseas	—	—	386	0.1	386	—
Subtotal	80,391	18.7	101,504	22.2	21,112	-26.3
(C) Total (A)+(B)						
Domestic public sector	126,326	29.5	156,270	34.2	29,944	23.7
Domestic private sector	294,887	68.8	289,806	63.4	-5,081	-1.7
Overseas	97	0.0	2,876	0.6	2,779	—
Subtotal	421,311	98.2	448,952	98.2	27,641	6.6
II Real estate business	7,548	1.8	8,434	1.8	885	11.7
III Total (I + II)	428,859	100.0	457,387	100.0	28,527	6.7

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2010 (As of Mar. 31, 2011)		FY2011 (As of Mar. 31, 2012)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
I Construction business						
(A) Architectural construction						
Domestic public sector	133,535	21.9	104,045	18.4	-29,489	-22.1
Domestic private sector	320,833	52.6	332,895	59.0	12,062	3.8
Overseas	2,279	0.4	1,676	0.3	-602	-26.4
Subtotal	456,647	74.9	438,618	77.7	-18,028	-3.9
(B) Civil Engineering						
Domestic public sector	119,431	19.6	95,607	16.9	-23,824	-19.9
Domestic private sector	33,502	5.5	29,726	5.3	-3,776	-11.3
Overseas	367	0.1	300	0.1	-66	-18.2
Subtotal	153,300	25.1	125,633	22.3	-27,667	-18.0
(C) Total (A)+(B)						
Domestic public sector	252,966	41.5	199,653	35.4	-53,313	-21.1
Domestic private sector	354,335	58.1	362,621	64.3	8,286	2.3
Overseas	2,646	0.4	1,977	0.4	-669	-25.3
Subtotal	609,948	100.0	564,252	100.0	-45,696	-7.5
II Real estate business	—	—	—	—	—	—
III Total (I + II)	609,948	100.0	564,252	100.0	-45,696	-7.5