

February 12, 2013

Company name: TODA CORPORATION
 Representative: Shunzo Inoue
 President and Chief Executive Officer
 Securities code: 1860
 Stock listings: First Section of Tokyo Stock Exchange and
 First Section of Osaka Securities Exchange
 Inquiries: Keiichi Ebihara
 Executive Officer and General Manager,
 Accounting Division
 Tel.: +81-3-3535-1357

Notice Regarding Revisions to Earnings

We hereby announce revisions to the earnings for the fiscal year ending March 31, 2013, which were publicly announced on November 12, 2012, as described below, taking into account trends of recent business performance and other factors.

1. Revisions to Earnings Forecast

Revisions to the forecasts of the consolidated business performance for FY2012, the year ending March 31, 2013
 (from April 1, 2012, to March 31, 2013)

(Millions of yen unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	509,800	(19,300)	(18,000)	(38,500)	(123.66)
Revised forecast (B)	500,700	(43,000)	(41,600)	(63,000)	(202.35)
Increase/decrease (B – A)	-9,100	-23,700	-23,600	-24,500	
Rate of change (%)	-1.8	-	-	-	
(Reference) Actual results for FY2011	489,385	(7,994)	(6,690)	(19,872)	(64.28)

Revisions to the forecasts of the non-consolidated business performance for FY2012, the year ending March 31, 2013 (from April 1, 2012, to March 31, 2013)

(Millions of yen unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	472,000	(20,600)	(19,300)	(39,800)	(127.83)
Revised forecast (B)	464,300	(43,500)	(42,200)	(64,200)	(206.20)
Increase/decrease (B – A)	-7,700	-22,900	-22,900	-24,400	
Rate of change (%)	-1.6	-	-	-	
(Reference) Actual results for FY2011	457,387	(8,236)	(7,182)	(19,603)	(62.96)

Reason for the revisions

(1) Non-consolidated earnings forecast

Net sales are expected to be at the same level as our previous forecast.

Operating income and ordinary income are each expected to decrease ¥22.9 billion. This is due to an estimated ¥23.6 billion decrease in profit from completed construction contracts from the previous forecast as a result of further deterioration in the cost environment owing to the tight labor market, etc. Also the Company expects a decrease in

general and administrative expenses of ¥1.2 billion from the previous forecast through efforts made to reduce expenses, etc. to cope with the tough management environment.

As a result of the above, net income is expected to decrease ¥24.4 billion.

(2) Consolidated earnings forecast

The relevant figures of the consolidated earnings forecast have been revised due to same reasons to those for the revisions to the non-consolidated earnings forecast.

(3) Future outlook

The Company takes seriously the fact that losses are likely to increase significantly and will make utmost effort to return to profitability next fiscal year by strengthening emergency measures to improve profit from construction work, as per our announcement “Notice Regarding Revision of Medium-term Management Plan” as of November 12, 2012.

Regarding measures to improve the management structure of construction work upon receipt of orders, the Company plans to newly establish a Cost Control Center on March 1, 2013, by integrating the estimation department and purchasing department. These measures will enable competitive and appropriate price estimations.

The Company will also take further initiatives to reduce costs for the company as a whole.

(Note) The forecasts above were based on information currently available to the Company. Actual results may, therefore, differ from those described above due to various unforeseen factors.

2. Changes of Directors and Executive Officers

In view of the significant deterioration of business performance for the fiscal year, changes of Directors and Executive Officers have been decided.

In addition, as announced on November 12, 2012, as a result of the significant deterioration of business performance for the fiscal year, we have reduced the monthly compensation for Directors and Executive Officers by up to 40% for a period of four months starting in December 2012.

Please refer to the “Notice Regarding Change of Representative Directors, etc.” announced today for details of the changes.

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