

**Consolidated Financial Results
for the Third Quarter
Ended December 31, 2015**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	43,488	38,116
Notes receivable, accounts receivable from completed construction contracts and other	121,009	151,305
Securities	10,235	17,149
Real estate for sale	20,903	16,244
Costs on uncompleted construction contracts	10,806	25,070
Other inventories	424	797
Other	22,318	19,549
Allowance for doubtful accounts	(1,114)	(1,248)
Total current assets	228,072	266,986
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	12,179	11,870
Machinery, vehicles, tools, furniture and fixtures, net	709	613
Land	60,367	60,818
Lease assets, net	182	166
Construction in progress	122	224
Total property, plant and equipment	73,561	73,692
Intangible assets	2,969	3,130
Investments and other assets		
Investment securities	185,476	182,516
Long-term loans receivable	765	619
Net defined benefit asset	2,296	1,778
Other	2,806	3,145
Allowance for doubtful accounts	(506)	(479)
Total investments and other assets	190,839	187,580
Total noncurrent assets	267,370	264,404
Total assets	495,442	531,390

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	107,216	97,017
Short-term loans payable	32,597	33,392
Income taxes payable	651	2,473
Advances received on uncompleted construction contracts	26,763	47,099
Provision for bonuses	3,905	1,392
Provision for warranties for completed construction	2,316	2,139
Provision for loss on construction contracts	7,576	3,004
Provision for loss on litigation	435	-
Deposits received	15,314	22,191
Other	11,992	12,483
Total current liabilities	208,769	221,193
Noncurrent liabilities		
Bonds payable	-	10,000
Long-term loans payable	33,735	37,026
Deferred tax liabilities	36,252	35,113
Deferred tax liabilities for land revaluation	8,268	8,268
Provision for directors' retirement benefits	133	153
Provision for loss on liquidation of subsidiaries and affiliates	532	421
Net defined benefit liability	21,466	21,684
Asset retirement obligations	167	168
Other	3,126	2,923
Total noncurrent liabilities	103,684	115,760
Total liabilities	312,454	336,953
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,504	25,588
Retained earnings	59,155	72,912
Treasury stock	(8,212)	(8,233)
Total shareholders' equity	99,449	113,269
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,942	72,961
Deferred gains or losses on hedges	3	1
Revaluation reserve for land	6,017	6,307
Foreign currency translation adjustment	40	(550)
Remeasurements of defined benefit plans	91	168
Total accumulated other comprehensive income	81,095	78,889
Non-controlling interests	2,443	2,278
Total net assets	182,988	194,436
Total liabilities and net assets	495,442	531,390

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Nine Months ended December 31, 2014 and 2015

(Millions of yen)

	Nine Months ended December 31, 2014 (Apr. 1 - Dec. 31, 2014)	Nine Months ended December 31, 2015 (Apr. 1 - Dec. 31, 2015)
Net sales		
Net sales of completed construction contracts	274,523	314,845
Net sales of real estate business and other	9,392	13,667
Total net sales	283,915	328,512
Cost of sales		
Cost of sales of completed construction contracts	250,686	284,243
Cost of sales on real estate business and other	7,111	10,913
Total cost of sales	257,797	295,156
Gross profit		
Gross profit on completed construction contracts	23,837	30,602
Gross profit on real estate business and other	2,280	2,753
Total gross profit	26,118	33,356
Selling, general and administrative expenses	16,280	17,515
Operating income	9,837	15,840
Non-operating income		
Interest income	320	310
Dividend income	1,927	2,132
Other	209	280
Total non-operating income	2,456	2,724
Non-operating expenses		
Interest expenses	665	701
Commission fee	167	145
Other	111	67
Total non-operating expenses	944	914
Ordinary income	11,349	17,649
Extraordinary income		
Gain on sales of noncurrent assets	266	168
Gain on sales of investment securities	313	503
Reversal of provision for loss on litigation	-	281
Gain on bargain purchase	480	-
Other	1	15
Total extraordinary income	1,062	969
Extraordinary loss		
Loss on sales of noncurrent assets	9	0
Loss on abandonment of noncurrent assets	1	334
Loss on valuation of investment securities	-	19
Other	8	0
Total extraordinary losses	19	355
Profit before income taxes	12,392	18,263
Income taxes	547	2,026
Profit	11,845	16,237
Profit attributable to non-controlling interests	246	39
Profit attributable to owners of parent	11,599	16,198

Consolidated Statements of Comprehensive Income

Nine Months ended December 31, 2014 and 2015

(Millions of yen)

	Nine Months ended December 31, 2014 (Apr. 1 - Dec. 31, 2014)	Nine Months ended December 31, 2015 (Apr. 1 - Dec. 31, 2015)
Profit	11,845	16,237
Other comprehensive income		
Valuation difference on available-for-sale securities	14,607	(1,979)
Deferred gains or losses on hedges	5	(1)
Foreign currency translation adjustment	249	(699)
Remeasurements of defined benefit plans	(215)	77
Total other comprehensive income	14,647	(2,602)
Comprehensive income	26,492	13,634
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	26,199	13,701
Comprehensive income attributable to non-controlling interests	292	(67)

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	29,406	27,041
Notes receivable, accounts receivable from completed construction contracts and other	116,286	148,123
Securities	10,235	14,149
Real estate for sale	18,119	14,631
Costs on uncompleted construction contracts	8,632	21,999
Other inventories	315	408
Other	21,683	18,946
Allowance for doubtful accounts	(1,122)	(1,274)
Total current assets	203,557	244,026
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	10,901	10,557
Machinery, vehicles, tools, furniture and fixtures, net	581	522
Land	56,186	56,605
Lease assets, net	180	166
Construction in progress	82	157
Total property, plant and equipment	67,932	68,010
Intangible assets	2,973	3,141
Investments and other assets		
Investment securities	185,447	182,308
Long-term loans receivable	746	726
Prepaid pension cost	1,751	1,261
Other	2,028	2,150
Allowance for doubtful accounts	(503)	(599)
Total investments and other assets	189,470	185,848
Total noncurrent assets	260,376	256,999
Total assets	463,933	501,026

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	102,310	93,689
Short-term loans payable	29,064	29,859
Income taxes payable	557	2,182
Advances received on uncompleted construction contracts	25,686	44,395
Provision for bonuses	3,700	1,221
Provision for warranties for completed construction	2,196	2,055
Provision for loss on construction contracts	7,576	2,973
Provision for loss on litigation	435	-
Deposits received	14,254	21,531
Other	11,292	12,029
Total current liabilities	197,074	209,937
Noncurrent liabilities		
Bonds payable	-	10,000
Long-term loans payable	30,045	33,658
Deferred tax liabilities	35,914	34,945
Deferred tax liabilities for land revaluation	8,268	8,268
Provision for retirement benefits	20,426	20,733
Provision for directors' retirement benefits	86	107
Provision for loss on business of subsidiaries and affiliates	532	411
Asset retirement obligations	131	132
Other	2,353	2,177
Total noncurrent liabilities	97,758	110,434
Total liabilities	294,832	320,371
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		
General reserve	26,774	36,774
Retained earnings brought forward	15,260	18,539
Total retained earnings	47,785	61,064
Treasury stock	(8,212)	(8,233)
Total shareholders' equity	88,147	101,405
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	74,932	72,939
Deferred gains or losses on hedges	3	1
Revaluation reserve for land	6,017	6,307
Total valuation and translation adjustments	80,953	79,249
Total net assets	169,100	180,654
Total liabilities and net assets	463,933	501,026

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

	(Millions of yen)	
	Nine Months ended December 31, 2014 (Apr. 1 - Dec. 31, 2014)	Nine Months ended December 31, 2015 (Apr. 1 - Dec. 31, 2015)
Net sales		
Net sales of completed construction contracts	254,365	301,681
Net sales of real estate business	4,366	6,632
Total net sales	258,731	308,314
Cost of sales		
Cost of sales of completed construction contracts	232,590	272,197
Cost of sales on real estate business	2,931	4,986
Total cost of sales	235,522	277,183
Gross profit		
Gross profit on completed construction contracts	21,774	29,484
Gross profit on real estate business	1,434	1,646
Total gross profit	23,209	31,131
Selling, general and administrative expenses	14,266	15,582
Operating income	8,942	15,548
Non-operating income	2,210	2,464
Non-operating expenses	915	873
Ordinary income	10,237	17,139
Extraordinary income	576	878
Extraordinary loss	894	355
Profit before income taxes	9,920	17,662
Income taxes	105	1,943
Profit	9,815	15,719

- Notes:
1. The non-consolidated financial statements are exempt from the quarterly review by auditors for statutory disclosure.
 2. These non-consolidated financial statements were prepared pursuant to *Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc.* and presented in accordance with *Ordinance for Enforcement of the Construction Business Act*, with some condensing of account entries.

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Nine-month Period from April				Full year			
	FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)
Net sales	283,915	328,512	44,597	15.7	420,324	496,000	75,675	18.0
Construction business	274,523	314,845	40,322	14.7	407,650	480,000	72,349	17.7
Domestic	260,049	305,744	45,695	17.6	387,347	462,000	74,652	19.3
Overseas	14,474	9,101	-5,372	-37.1	20,303	18,000	-2,303	-11.3
Real estate business	9,392	13,667	4,274	45.5	12,673	16,000	3,326	26.2
Domestic	8,908	12,030	3,122	35.1	12,017	14,300	2,282	19.0
Overseas	484	1,636	1,152	238.1	656	1,700	1,043	159.0
Gross profit	26,118	33,356	7,237	27.7	36,109	44,600	8,490	23.5
Profit margin	9.2 %	10.2 %			8.6 %	9.0 %		
Construction business	23,837	30,602	6,765	28.4	33,055	41,500	8,444	25.5
Domestic	8.7 %	9.7 %			8.1 %	8.6 %		
Real estate business	2,280	2,753	472	20.7	3,054	3,100	45	1.5
Domestic	24.3%	20.1%			24.1%	19.4%		
SG&A expenses	16,280	17,515	1,235	7.6	23,130	25,500	2,369	10.2
Operating income	9,837	15,840	6,002	61.0	12,978	19,100	6,121	47.2
Non-operating income	1,512	1,809	296	19.6	1,835	1,900	64	3.5
Ordinary income	11,349	17,649	6,299	55.5	14,813	21,000	6,186	41.8
Extraordinary income	1,042	614	-428	-41.1	293	300	6	2.3
Profit before income taxes	12,392	18,263	5,871	47.4	15,107	21,300	6,192	41.0
Income taxes	547	2,026	1,478	270.0	711	2,500	1,788	251.5
Profit	11,845	16,237	4,392	37.1	14,395	18,800	4,404	30.6
Profit attributable to non-controlling interests	246	39	-206	-83.9	369	-	-369	-
Profit attributable to owners of parent	11,599	16,198	4,599	39.7	14,026	18,800	4,773	34.0

Notes: 1. The figures of FY 2014 Actual for “profit,” “profit attributable to owners of parent,” and “profit attributable to non-controlling interests” indicate “income before income taxes,” “net income,” and “minority interests in income,” respectively.

2. 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-month Period from April				Full year			
	FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)
Orders received	349,492	309,767	-39,724	-11.4	455,516	407,500	-48,016	-10.5
Domestic	345,212	309,629	-35,583	-10.3	450,166	407,000	-43,166	-9.6
Overseas	4,279	138	-4,141	-96.8	5,350	500	-4,850	-90.7
Construction business	345,125	303,134	-41,990	-12.2	449,717	400,000	-49,717	-11.1
Architectural construction	268,245	234,281	-33,964	-12.7	332,095	310,000	-22,095	-6.7
Civil engineering	76,879	68,853	-8,026	-10.4	117,622	90,000	-27,622	-23.5
Real estate business	4,366	6,632	2,266	51.9	5,799	7,500	1,700	29.3
Net sales	258,731	308,314	49,582	19.2	383,829	462,500	78,670	20.5
Construction business	254,365	301,681	47,316	18.6	378,030	455,000	76,969	20.4
Architectural construction	192,316	240,562	48,246	25.1	286,814	360,000	73,185	25.5
Domestic	192,268	239,852	47,583	24.7	286,734	358,600	71,865	25.1
Overseas	47	710	662	-	80	1,400	1,319	-
Civil engineering	62,048	61,119	-929	-1.5	91,215	95,000	3,784	4.1
Domestic	62,048	60,294	-1,753	-2.8	91,170	93,500	2,329	2.6
Overseas	-	824	824	-	45	1,500	1,454	-
Real estate business	4,366	6,632	2,266	51.9	5,799	7,500	1,700	29.3
Gross profit	23,209	31,131	7,921	34.1	31,959	41,000	9,040	28.3
Profit margin	9.0 %	10.1 %			8.3 %	8.9 %		
Construction business	21,774	29,484	7,709	35.4	30,067	39,300	9,232	30.7
	8.6%	9.8%			8.0%	8.6%		
Architectural construction	15,308	23,286	7,978	52.1	22,578	31,000	8,421	37.3
	8.0%	9.7%			7.9%	8.6%		
Civil engineering	6,466	6,197	-268	-4.1	7,488	8,300	811	10.8
	10.4%	10.1%			8.2%	8.7%		
Real estate business	1,434	1,646	211	14.8	1,891	1,700	-191	-10.1
	32.9%	24.8%			32.6%	22.7%		
SG&A expenses	14,266	15,582	1,315	9.2	20,345	22,600	2,254	11.1
Operating income	8,942	15,548	6,605	73.9	11,613	18,400	6,786	58.4
Non-operating income	1,295	1,590	295	22.8	1,533	1,700	166	10.9
Ordinary income	10,237	17,139	6,901	67.4	13,147	20,100	6,952	52.9
Extraordinary income (loss)	(317)	523	840	-	(210)	100	310	-
Profit before income taxes	9,920	17,662	7,741	78.0	12,936	20,200	7,263	56.1
Income taxes	105	1,943	1,837	-	297	2,200	1,902	639.7
Profit	9,815	15,719	5,904	60.2	12,639	18,000	5,360	42.4
Dividend per share (yen)	-	-	-	-	7.0	9.0	2.0	28.6

Notes: 1. The quarterly financial statements were prepared based on the *Regulations on the Terminology, Format and Preparation of Quarterly Financial Statements*; though they are exempt from the statutory review requirements.

2. 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-month period from Apr. 1, 2014 to Dec. 31, 2014		Nine-month period from Apr. 1, 2015 to Dec. 31, 2015		Change		Previous Fiscal Year (from Apr. 1, 2014 to Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	45,462	13.0	41,543	13.4	-3,919	-8.6	51,596	11.3
Domestic private sector	221,547	63.4	192,600	62.2	-28,947	-13.1	279,244	61.3
Overseas	1,235	0.4	138	0.0	-1,097	-88.8	1,254	0.3
Subtotal	268,245	76.8	234,281	75.6	-33,964	-12.7	332,095	72.9
(B) Civil engineering								
Domestic public sector	61,300	17.5	54,292	17.5	-7,008	-11.4	95,936	21.1
Domestic private sector	12,535	3.6	14,560	4.7	2,025	16.2	17,602	3.9
Overseas	3,043	0.9	-	-	-3,043	-	4,082	0.9
Subtotal	76,879	22.0	68,853	22.2	-8,026	-10.4	117,622	25.8
(C) Total (A)+(B)								
Domestic public sector	106,763	30.5	95,835	30.9	-10,927	-10.2	147,533	32.4
Domestic private sector	234,082	67.0	207,161	66.9	-26,921	-11.5	296,847	65.2
Overseas	4,279	1.2	138	0.0	-4,141	-96.8	5,337	1.2
Subtotal	345,125	98.8	303,134	97.9	-41,990	-12.2	449,717	98.7
II Real estate business	4,366	1.2	6,632	2.1	2,266	51.9	5,799	1.3
III Total (I + II)	349,492	100.0	309,767	100.0	-39,724	-11.4	455,516	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Nine-month period from Apr. 1, 2014 to Dec. 31, 2014		Nine-month period from Apr. 1, 2015 to Dec. 31, 2015		Change		Previous Fiscal Year (from Apr. 1, 2014 to Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	35,393	13.7	31,228	10.1	-4,165	-11.8	53,089	13.8
Domestic private sector	156,874	60.6	208,623	67.7	51,748	33.0	233,657	60.9
Overseas	47	0.0	710	0.2	662	-	66	0.0
Subtotal	192,316	74.3	240,562	78.0	48,246	25.1	286,814	74.7
(B) Civil engineering								
Domestic public sector	47,958	18.5	51,556	16.7	3,597	7.5	66,098	17.2
Domestic private sector	14,090	5.4	8,738	2.8	-5,351	-38.0	25,071	6.5
Overseas	-	-	824	0.3	824	-	45	0.0
Subtotal	62,048	24.0	61,119	19.8	-929	-1.5	91,215	23.8
(C) Total (A)+(B)								
Domestic public sector	83,352	32.2	82,784	26.9	-567	-0.7	119,187	31.1
Domestic private sector	170,964	66.1	217,362	70.5	46,397	27.1	258,729	67.4
Overseas	47	0.0	1,534	0.5	1,486	-	112	0.0
Subtotal	254,365	98.3	301,681	97.8	47,316	18.6	378,030	98.5
II Real estate business	4,366	1.7	6,632	2.2	2,266	51.9	5,799	1.5
III Total (I + II)	258,731	100.0	308,314	100.0	49,582	19.2	383,829	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY 2014 3Q (As of Dec. 31, 2014)		FY 2015 3Q (As of Dec. 31, 2015)		Change		Previous Fiscal Year (As of Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	65,201	11.0	63,954	11.1	-1,247	-1.9	53,639	9.3
Domestic private sector	377,676	63.5	342,566	59.4	-35,109	-9.3	358,589	62.3
Overseas	1,188	0.2	615	0.1	-572	-48.2	1,188	0.2
Subtotal	444,065	74.7	407,136	70.6	-36,929	-8.3	413,417	71.8
(B) Civil engineering								
Domestic public sector	122,071	20.5	141,303	24.5	19,232	15.8	138,567	24.1
Domestic private sector	24,770	4.2	24,679	4.3	-91	-0.4	18,856	3.3
Overseas	3,699	0.6	3,868	0.7	169	4.6	4,692	0.8
Subtotal	150,541	25.3	169,851	29.4	19,309	12.8	162,117	28.2
(C) Total (A)+(B)								
Domestic public sector	187,272	31.5	205,258	35.6	17,985	9.6	192,207	33.4
Domestic private sector	402,446	67.7	367,245	63.6	-35,201	-8.7	377,446	65.6
Overseas	4,887	0.8	4,484	0.8	-403	-8.3	5,880	1.0
Subtotal	594,607	100.0	576,987	100.0	-17,619	-3.0	575,534	100.0
II Real estate business	-	-	-	-	-	-	-	-
III Total (I + II)	594,607	100.0	576,987	100.0	-17,619	-3.0	575,534	100.0