



Annual Report 2008

Year ended March 31, 2008

PROFILE

Under its corporate credo of “Realizing high-quality construction, safely and on time,” Toda Corporation has accumulated extensive technical expertise and experience over the course of its 125-year history.

In recent years, Toda has reinforced its existing business—centered on the construction of hospitals, medical facilities and schools—by prioritizing such strategic fields as the construction of production facilities and office buildings. Diligently building a track record in these fields, Toda is concurrently accelerating its activities in business areas peripheral to its mainstay construction business, such as investment projects in the real estate development field.

Toda is steadily expanding its business, while remaining highly regarded by customers for the quality it delivers both in Japan and overseas.

As a provider of comprehensive solutions covering the entire life cycles of structures, Toda Corporation is committed to always providing superior quality work and services.

COVER PHOTO

YURAKUCHO ITOCiA

(YURAKUCHO MARUI)

Location: Tokyo, Japan

Client: Yurakucho Ekimae District 1

Urban Development Association



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Forward-Looking Statements

This report contains forward-looking statements regarding Toda Corporation's corporate plans, strategies, forecasts and other statements that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which Toda Corporation operates. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, including and without limitation, changes in economic conditions; fluctuations in currency exchange rates; changes in the competitive environment; the outcome of pending and future litigation; and the continued availability of financing, financial instruments and financial resources, actual results may differ materially from those presented in these forward-looking statements. Toda Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements and, further, that Toda Corporation undertakes no obligation to update any forward-looking statements as a result of new information, or other future developments.

FINANCIAL HIGHLIGHTS

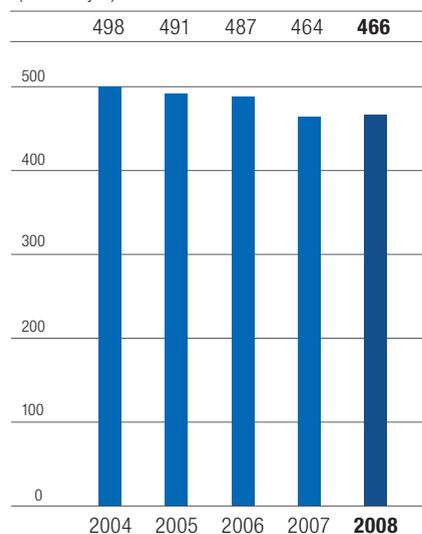
Toda Corporation and Consolidated Subsidiaries Years ended March 31

	Millions of yen					Thousands of U.S. dollars (Note)	
	2004	2005	2006	2007	2008	2008	
Consolidated							
Net sales	¥498,205	¥491,060	¥487,044	¥464,041	¥466,285	\$4,654,013	
Ordinary income	12,456	14,912	10,460	9,241	6,817	68,046	
Net income	5,585	6,302	6,321	3,928	3,733	37,263	
Total net assets	198,455	201,481	244,323	255,005	216,214	2,158,047	
Total assets	600,019	588,883	653,770	672,890	608,899	6,077,448	
Per share of common stock (in yen and U.S. dollars):							
Net assets	619.99	629.90	764.26	786.47	678.20	6.769	
Net income	17.10	19.41	19.75	12.29	11.82	0.118	
Cash dividends applicable to the year	5.00	6.00	7.00	7.00	7.00	0.070	
Net cash provided by (used in) operating activities	1,014	22,223	8,269	1,093	6,669	66,565	
Net cash provided by (used in) investing activities	4,723	(5,793)	(6,625)	(8,509)	(2,171)	(21,672)	
Net cash provided by (used in) financing activities	(12,060)	(12,727)	(6,620)	(7,504)	(6,525)	(65,134)	
Cash and cash equivalents at the end of current period	70,293	73,909	69,168	54,280	52,258	521,588	
Number of employees	4,779	4,611	4,523	4,733	4,866		
Non-Consolidated							
Orders received	427,773	455,805	457,278	414,337	440,785	4,399,497	

Note: The rate of ¥100.19=US\$1.00, the foreign exchange rate on March 31, 2008, has been used for translation.

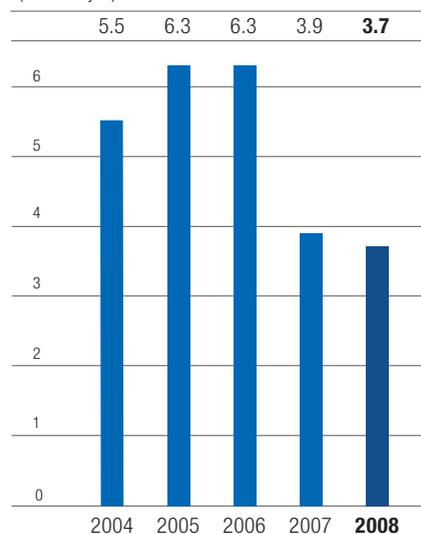
Total net sales (Consolidated)

(Billions of yen)



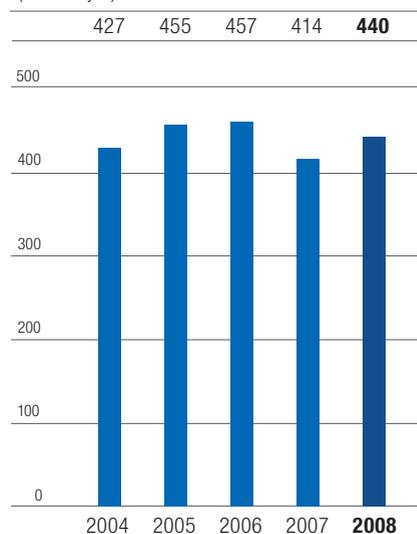
Net income (Consolidated)

(Billions of yen)



Orders received (Non-Consolidated)

(Billions of yen)



MESSAGE FROM THE PRESIDENT



Shunzo Inoue, President

We swiftly respond to challenges, adapting as needed in order to achieve a profit structure that accommodates environmental changes.

I, Shunzo Inoue, assumed the position of president of Toda Corporation on June 28, 2007. I would like to present a report that includes an overview of Company performance in my inaugural fiscal year in office and future management efforts. I would like to take this opportunity to thank each and every one of our stakeholders for the support they have provided.

CONSOLIDATED BUSINESS PERFORMANCE IN FY 2007 (Ended March 31, 2008)

The Japanese economy in fiscal 2007 initially showed signs of a mild recovery against a backdrop of improved corporate earnings and increased capital investment. In the second half of the term, however, the recovery came to a standstill. This was brought about by a slowdown in the U.S. economy stemming from the subprime housing loan crisis, the impact of which spread to the financial markets of developed countries, and from soaring prices for crude oil and other raw materials.

The business environment in the Japanese construction industry remained harsh, with ongoing reductions in public works and, in the comparatively strong private sector, a sharp decline in the number of new housing starts due to the Revised Building Standards Law.

Under these circumstances, the Group's consolidated net sales edged up 0.5 percentage point compared with the previous fiscal year, to ¥466.2 billion. Operating income declined 32.8 percent, to ¥5.1 billion, because of intensified competition that eroded the gross profit margin, while ordinary income fell 26.2 percent to ¥6.8 billion. Reflecting in part an extraordinary gain on the sale of noncurrent assets of ¥2.3 billion, net income decreased 5.0 percent to ¥3.7 billion.

IMPLEMENTATION OF THE MEDIUM-TERM MANAGEMENT PLAN

Amid heightening risk that is having a downward effect on domestic and overseas economic conditions, the situation in the Japanese construction industry is increasing in severity. Conditions include a drop in demand in the Tokyo metropolitan area construction market, the Company's main arena of competition, and the impact of the Revised Building Standards Law, which is centered on private-sector construction. In public works, competition is intensifying in terms of both technology and price in accordance with reforms made to the bidding system, namely, the comprehensive evaluation and bidding system. This tough economic environment is expected to continue for some time.

In these circumstances, the Company is rapidly addressing issues to ensure steady future performance. It is working to reform its earnings structure in response to the changing environment and is revising its three-year Medium-term Management Plan, set in April 2006, on an annual rolling basis. The Company is developing measures to implement the plan in accordance with the basic concept of ensuring profitable growth by rebuilding and enhancing the company's business foundation through selection and concentration, thoroughly focusing on putting customers first and utilizing its unique strength as a solutions company for complete building life cycles.

More specifically, in addition to reviewing the profit management and production systems, the Company is endeavoring to improve profitability and has identified several priority areas in which it is making concerted efforts to further expand and upgrade its expertise and technologies. These priority areas include manufacturing, medical facilities, educational facilities, office buildings, urban redevelopment and energy-related projects.

Rigorously customer-centered, the Company also offers proposals that anticipate customer needs. It is endeavoring to improve customer satisfaction by implementing painstaking quality assurance, from the construction phase through handover and beyond. In addition, to improve its cost-competitiveness, the Company is working on effective cost reductions through measures such as enhancing purchasing functions in overseas procurement.

In the fiscal year under review, in addition to making headway on these initiatives, the Company reorganized its real estate-related sector in March 2008 and established an Asset Management Division to strengthen construction-related activities, such as investment in the highly profitable development business.

MAIN MEASURES IN THE MEDIUM-TERM MANAGEMENT PLAN

1. Rebuild the profit structure

- Review the profit management and production structures to establish a robust profit base; encourage initiatives to improve earnings potential
- Reinforce undertakings in fields peripheral to construction, such as development and other investment projects. The real estate-related sector was reorganized and the Asset Management Division was established in March 2008.
- Reinforce purchasing functions in overseas procurement and implement effective cost-reduction measures

2. Improve customer satisfaction (CS) based on project proposals and quality assurance

- Anticipate the needs of customers and build amicable long-term partner relationships by promoting built-in sales backed by technical capabilities
- Thoroughly implement quality management during construction and after handover, gaining and maintaining customer loyalty

3. Deepen involvement in priority areas

- Upgrade expertise and technical capabilities in priority areas, including manufacturing facilities, medical field, educational field, office buildings, urban redevelopment and energy-related projects
- In the fiscal year under review, manufacturing facilities made up 16.1 percent of all building orders received. The medical and

educational segments accounted for 15.1 percent and 8.8 percent, respectively.

- Focusing on urban cores, the Company is endeavoring to gain more orders for office buildings. During the fiscal year under review, office buildings accounted for 16.6 percent of total orders received.

4. Reinforce the consolidated management structure

- Work on initiatives designed to maximize the Group's internal synergies

5. Boost employee morale

- Along with passing down technological expertise, implement measures to maximize employee motivation and potential

6. Promotion of Corporate Social Responsibility (CSR)

- Promote CSR efforts so that they become fully established

Performance Targets (Non-consolidated)

(Billions of yen)

	Fiscal 2007 (Results)	Fiscal 2008 (Forecast)	Fiscal 2010 (Target)
Orders received	440.7	472.0	Approx. 480.0
Net sales	441.0	442.0	Approx. 480.0
Ordinary income	5.7	4.3	Approx. 10.0

Note: Performance targets are set on an annual rolling basis.

CORPORATE GOVERNANCE

The Company believes that its most important management task is to continuously improve its corporate value by means of proactive initiatives aimed at reinforcing corporate governance. In addition to Corporation Law-based company bodies such as shareholders' meetings, board of directors' meetings and auditors' meetings, the Company is building its own mechanisms, including an executive system and internal audits. The audit sector, established to act as an internal audit department, carries out regular audits of the status of business operations within each Company sector.

With regard to maintaining an internal control system, a provision of Japan's Financial Instruments and Exchange Law came into effect during the current fiscal year (ending March 2009). Listed companies must report on the status of internal controls on financial reporting as of the end of each fiscal year. Closely monitoring these developments, the Company had already established an Internal Control Project Office in February 2007 to help obtain a clear picture of the Company's business affairs and to make improvements.

COMPLIANCE

The Company is endeavoring to strengthen its corporate compliance systems. It has established Corporate Ethics and Audit departments and review committees, including a Corporate Ethics Committee. The Corporate Ethics Committee deliberates important policy matters related to compliance and promotes measures to ensure that the Corporate Ethics Department, Audit Department, and review committees undertake measures for full compliance.

In addition, to ensure full awareness of compliance within the Company, it distributes booklets to all employees and carries out intranet-based training.

PROFIT SHARING

To furnish each of its shareholders with stable dividend payments over the long term, the Company adheres to a basic profit-sharing policy that takes into account its performance, the business environment and the internal reserves essential for strengthening its competitiveness and financial position.

Based on the above policy, the full-year dividend for the fiscal year under review was ¥7 per share. In addition, at the Board of Directors' Meeting held on April 25, 2008, the decision was taken to introduce measures to prevent large-scale acquisitions of the Company's stock. The resolution was unanimously passed at the General Meeting of Shareholders held on June 27, 2008 and will be in effect for the next three years.

To continue to be the trusted company its stakeholders in Japan and overseas expect it to be, Toda Corporation will create true value through its construction business and endeavor to provide complete satisfaction.

We thank our stakeholders, including our shareholders, for their continued support and understanding of Toda Corporation's business operations.

"We are passionate about our business and meticulous about ensuring comprehensive compliance."



TOPICS

PRACTICAL APPLICATION OF SUPERHIGH-STRENGTH RC COLUMNS

Toda has successfully developed reinforced concrete (RC) columns based on super-high-strength concrete boasting a compressive strength of F_c130N/mm^2 . The Company has commenced the practical application of these revolutionary columns in the construction of a 49-story super-high-rise residential building.

Toda has succeeded in developing the new Super HRC System, which enables the construction of high-quality, high-rise, skeleton-infill (SI) residential buildings based on the themes of flexible, secure and durable homes. Toda has already applied the system to the development of high-rise RC residential complexes, ranging from 19- to 54-story buildings.

With particular focus placed on improving general strength, seismic isolation and vibration control performance as well as increasing the use of pre-cast (PCa) units, Toda has advanced the technological upgrading of RC systems. These upgraded RC systems have been utilized in the construction of high-rise residential buildings. Toda successfully designed and is constructing buildings using super-high-strength concrete with a compressive strength of F_c100N/mm^2 .

The new super-high-strength RC columns based on super-high-strength concrete are being utilized in the A-1 Building, a 1-basement, 49-story RC residential building currently being constructed in Harumi 3-chome, Chuo-ku, Tokyo. More specifically, these columns have been used on the first floor of the building, which is approximately 169 meters high.

Toda has already commenced R&D activities on RC columns that utilize concrete with a compressive strength of F_c150N/mm^2 . Looking to the future, Toda will aim to further reinforce its RC systems and their seismic isolation and vibration control performance and upgrade its PCa units. To achieve a greater market share, the Company will complement its Super HRC System options with these upgraded RC technologies and work to accelerate the application of its proprietary technologies in the development of super-high-rise residential buildings.



Structural testing of superhigh-strength RC columns

SUISUI-MOP: RAPID CONSTRUCTION TECHNOLOGY FOR TWO-LEVEL CROSSINGS

CONTRIBUTES TO BOTH REDUCED CONSTRUCTION TIMES AND THE ALLEVIATION OF TRAFFIC CONGESTION DURING CONSTRUCTION WORK

Utilization of SUISUI-MOP—jointly developed by TODA CORPORATION and MITSUBISHI HEAVY INDUSTRIES BRIDGE & STEEL STRUCTURES ENGINEERING CO., LTD.—has brought about significant reductions in construction times and alleviated traffic congestion during construction work. Two recent examples are the Tatsumi overhead bridge crossing site, where prompt action was necessary because it is one of the main areas of gridlock in Tokyo, and the grade separation viaduct on National Route 2 in Okayama City, one of the most congested areas in the Chugoku and Shikoku regions.

SUISUI-MOP enables the rapid construction of grade-separation viaducts and minimizes traffic buildups during construction. With the groundbreaking technology of folding bridge girders, construction can be carried out on smaller sites than is possible with conventional methods. By employing the module element method, SUISUI-MOP enables right-turn lanes to be kept open for traffic during construction. Moreover, the key technology provided by the pier pillar precedence build method—building the bridge pier pillars at an earlier stage—enables the simultaneous construction of substructure and superstructure.

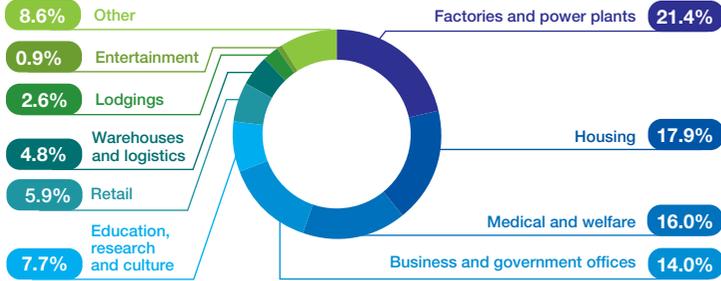
Judging Toda Corporation's contribution to society based on its performance in the two instances given, the Japan Society of Civil Engineers awarded the Company its Innovative Technique Award for 2007.



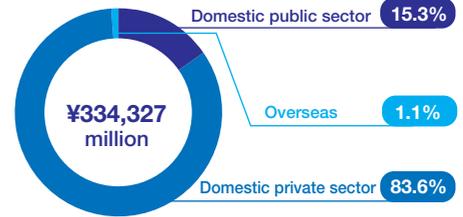
SUISUI-MOP

BUILDING CONSTRUCTION

Completions Breakdown by Project



Net Sales by Client



YURAKUCHO ITOCiA (YURAKUCHO MARUI)
 Location: Tokyo, Japan
 Client: Yurakucho Ekimae District 1 Urban Development Association



Administration Building, Tochigi Prefectural Government
 Location: Tochigi, Japan Client: Tochigi Prefecture



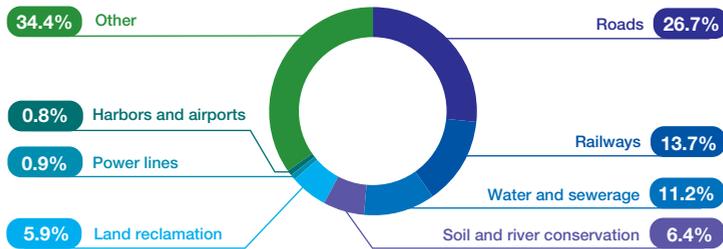
Komaki Factory
 Location: Aichi, Japan
 Client: NGK SPARK PLUG CO., LTD.



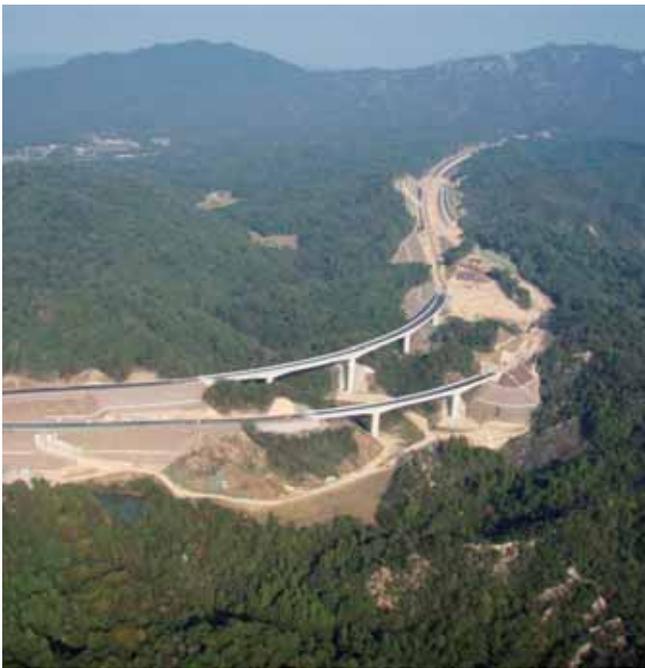
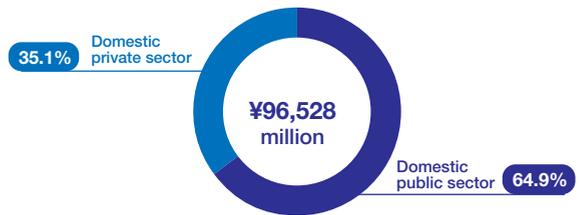
Niigata City General Hospital
 Location: Niigata, Japan
 Client: City of Niigata

CIVIL ENGINEERING

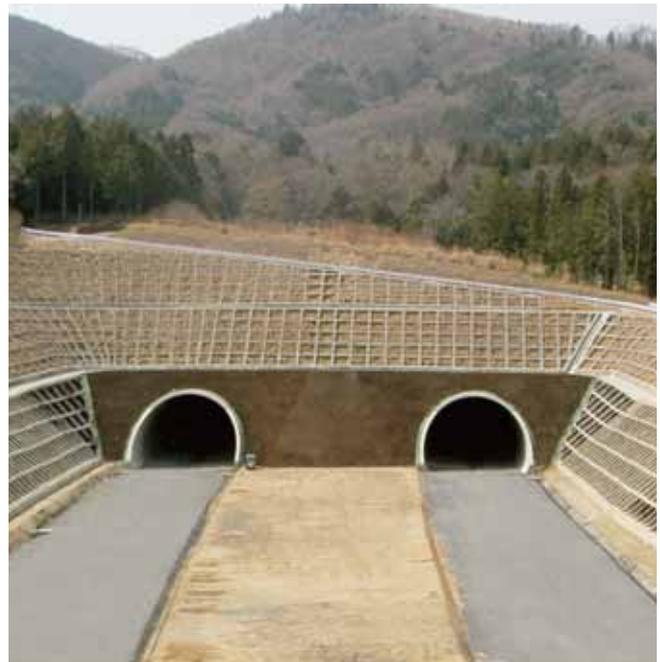
Completions Breakdown by Project



Net Sales by Client



Construction on Otsu Junction, Second Meishin Expressway
 Location: Shiga, Japan
 Client: Kansai Branch Office, West Nippon Expressway Co., Ltd.



Construction on Iwase Tunnel East, Kita-Kanto Expressway
 Location: Ibaraki, Japan
 Client: East Nippon Expressway Co., Ltd.

OVERSEAS



Elementary School in Mali
 Location: Segou, Mali
 Client: Republic of Mali



Yakult Vietnam Factory
 Location: Ho Chi Minh City, Vietnam
 Client: YAKULT HONSHA CO., LTD.

NETWORK OF COMPANIES

As of June 27, 2008



Head Office

7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8388, Japan
Phone: +81-3-3535-1591 Fax: +81-3561-5745

Branch Offices

Tokyo/Chiba/Kanto/Yokohama/
Osaka/Hokuriku/Nagoya/Sapporo/
Tohoku/Hiroshima/Shikoku/Kyushu

Laboratory

Toda Institute of Construction Technology
315, Kaname, Tsukuba City, Ibaraki 300-2622, Japan

Subsidiaries and Affiliates

Toda Road Co., Ltd.
Toda Reform Co., Ltd.
Chiyoda Kenkou Co., Ltd.
Sipco Industries Co., Ltd.
Chiyoda Tochi Tatemono Co., Ltd.
Yachiyo Urban Co., Ltd.
Toda Finance Co., Ltd.
Towa Kanko Kaihatsu Co., Ltd.
Chiyoda Staff Service Co., Ltd.

Overseas Offices

Bangkok Regional Office
Somerset Lake Point (Tower-A, 5th Floor), 41 Soi Sukhumvit 16,
Sukhumvit Road, Klongtoey Bangkok 10110, Thailand
Phone: +66-2-261-6544 Fax: +66-2-261-6545

Hanoi Representative Office

No. 7, Lot 2B Trung Hoa St., Yen Hoa Ward, Cau Giay District,
Hanoi, Vietnam
Phone: +84-4-3783-1385 Fax: +84-4-3783-1384

Ho Chi Minh Representative Office

R117 TECASIN, 243-243B Hoang Van Thu St., Tan Binh District,
Ho Chi Minh City, Vietnam
Phone: +84-8-3997-4525 Fax: +84-8-3997-4478

Overseas Subsidiaries

Construtora Toda do Brasil S/A
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Phone: +55-11-3886-5844 Fax: +55-11-3885-0705

Toda Construction (Shanghai) Co., Ltd.

6A, 9 Joytower, 9 Zhenning Road, Changing District,
Shanghai, China 200050
Phone: +86-21-6252-0777 Fax: +86-21-6252-5030

Thai Toda Corporation Ltd.

Somerset Lake Point (Tower-A, 5th Floor), 41 Soi Sukhumvit 16,
Sukhumvit Road, Klongtoey Bangkok 10110, Thailand
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Toda America, Inc.

5816 Corporate Avenue, Suite 160, Cypress, CA 90630, U.S.A.
Phone: +1-714-220-3141 Fax: +1-714-220-1360

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FINANCIAL SECTION

CONSOLIDATED BALANCE SHEETS

Toda Corporation and Consolidated Subsidiaries As of March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2008	2008
ASSETS			
Current assets:			
Cash and deposits	¥ 50,560	¥ 37,294	\$ 372,236
Notes receivable, accounts receivable from completed construction contracts and other	108,750	96,054	958,719
Short-term investment securities	69	11,150	111,293
Costs on uncompleted construction contracts	169,347	180,412	1,800,706
Other inventories	38,872	36,082	360,135
Deferred tax assets	18,232	17,067	170,352
Other	8,374	11,086	110,652
Allowance for doubtful accounts	(570)	(511)	(5,108)
Total current assets	393,636	388,635	3,878,986
Noncurrent assets:			
Property, plant and equipment:			
Buildings and structures	38,693	38,496	384,237
Machinery, vehicles, tools, furniture and fixtures	12,223	11,801	117,790
Land	61,387	59,408	592,963
Construction in progress	53	136	1,366
Accumulated depreciation	(31,627)	(31,978)	(319,181)
Total property, plant and equipment	80,730	77,865	777,176
Intangible assets	1,213	1,097	10,956
Investments and other assets:			
Investment securities	192,476	136,687	1,364,278
Long-term loans receivable	1,964	1,831	18,282
Other	5,954	5,295	52,854
Allowance for doubtful accounts	(3,085)	(2,513)	(25,087)
Total investments and other assets	197,309	141,300	1,410,328
Total noncurrent assets	279,253	220,263	2,198,461
Total assets	¥672,890	¥608,899	\$6,077,448

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2008	2008
LIABILITIES			
Current liabilities:			
Notes payable, accounts payable for construction contracts and other	¥120,011	¥110,424	\$ 1,102,148
Short-term loans payable	46,730	47,898	478,071
Income taxes payable	5,677	2,381	23,767
Advances received on uncompleted construction contracts	126,711	137,394	1,371,339
Provision for bonuses	4,519	4,125	41,178
Provision for warranties for completed construction	996	1,011	10,097
Provision for loss on construction contracts	1,897	2,852	28,471
Deposits received	23,835	23,171	231,277
Other	10,983	11,433	114,114
Total current liabilities	341,364	340,692	3,400,465
Noncurrent liabilities:			
Long-term loans payable	5,830	4,678	46,694
Deferred tax liabilities	37,347	12,828	128,040
Deferred tax liabilities for land revaluation	1,515	3,579	35,731
Provision for retirement benefits	27,444	26,652	266,020
Provision for directors' retirement benefits	95	83	837
Long-term accounts payable-other	761	753	7,517
Long-term lease and guarantee deposited	3,524	3,415	34,092
Total noncurrent liabilities	76,519	51,992	518,935
Total liabilities	417,884	392,684	3,919,400
NET ASSETS			
Shareholders' equity:			
Capital stock	23,001	23,001	229,579
Capital surplus	25,595	25,595	255,466
Retained earnings	130,595	128,902	1,286,582
Treasury stock	(1,016)	(5,300)	(52,906)
Total shareholders' equity	178,175	172,198	1,718,722
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	71,218	35,072	350,055
Deferred gains or losses on hedges	(1)	(5)	(53)
Revaluation reserve for land	2,208	5,215	52,061
Foreign currency translation adjustment	(292)	(410)	(4,096)
Total valuation and translation adjustments	73,133	39,872	397,965
Minority interests	3,696	4,143	41,359
Total net assets	255,005	216,214	2,158,047
Total liabilities and net assets	¥672,890	¥608,899	\$ 6,077,448

CONSOLIDATED STATEMENTS OF INCOME

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2008	2008
Net sales:			
Net sales of completed construction contracts	¥452,572	¥450,471	\$ 4,496,167
Net sales on real estate business and other	11,469	15,814	157,846
Total net sales	464,041	466,285	4,654,013
Cost of sales:			
Cost of sales of completed construction contracts	422,981	424,238	4,234,344
Cost of sales on real estate business and other	7,914	11,271	112,503
Total cost of sales	430,895	435,510	4,346,847
Gross profit:			
Gross profit on completed construction contracts	29,591	26,232	261,823
Gross profit on real estate business and other	3,554	4,542	45,343
Total gross profit	33,146	30,775	307,166
Selling, general and administrative expenses	25,477	25,619	255,710
Operating income	7,668	5,155	51,455
Non-operating income:			
Interest income	173	270	2,702
Dividends income	1,631	1,976	19,723
Other	779	683	6,819
Total non-operating income	2,584	2,930	29,245
Non-operating expenses:			
Interest expenses	832	1,051	10,493
Other	179	216	2,161
Total non-operating expenses	1,011	1,267	12,654
Ordinary income	9,241	6,817	68,046
Extraordinary income:			
Reversal of allowance for doubtful accounts	1,145	267	2,668
Gain on sales of noncurrent assets	78	2,366	23,619
Gain on sales of investment securities	1,031	136	1,365
Other	3	—	—
Total extraordinary income	2,258	2,770	27,653
Extraordinary loss:			
Loss on prior period adjustment	197	—	—
Loss on sales of noncurrent assets	30	5	54
Loss on abandonment of noncurrent assets	34	70	700
Loss on valuation of investment securities	52	269	2,686
Loss on valuation of inventories	2,805	—	—
Loss on valuation of golf club membership	41	62	626
Surcharges	—	442	4,415
Other	3	3	36
Total extraordinary losses	3,165	853	8,520
Income before income taxes	8,335	8,734	87,179
Income taxes-current	5,032	1,269	12,666
Income taxes-deferred	(730)	3,484	34,777
Total income taxes	4,302	4,753	47,443
Minority interests in income	104	247	2,471
Net income	¥ 3,928	¥ 3,733	\$ 37,263

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2008	2008
Shareholders' equity			
Capital stock			
Balance at the end of previous period	¥ 23,001	¥ 23,001	\$ 229,579
Changes of items during the period	—	—	—
Balance at the end of current period	¥ 23,001	¥ 23,001	\$ 229,579
Capital surplus			
Balance at the end of previous period	¥ 25,595	¥ 25,595	\$ 255,466
Changes of items during the period	—	—	—
Balance at the end of current period	¥ 25,595	¥ 25,595	\$ 255,466
Retained earnings			
Balance at the end of previous period	¥128,565	¥130,595	\$1,303,478
Changes of items during the period:			
Adjustments of retained earnings for consolidated subsidiaries	—	(181)	(1,813)
Dividends from surplus	(2,220)	(2,236)	(22,325)
Directors' bonuses	(13)	—	—
Net income	3,928	3,733	37,263
Reversal of revaluation reserve for land	336	(3,007)	(30,020)
Total changes of items during the period	2,030	(1,692)	(16,896)
Balance at the end of current period	¥130,595	¥128,902	\$1,286,582
Treasury stock			
Balance at the end of previous period	¥ (939)	¥ (1,016)	\$ (10,146)
Changes of items during the period:			
Purchase of treasury stock	(77)	(4,284)	(42,759)
Total changes of items during the period	(77)	(4,284)	(42,759)
Balance at the end of current period	¥ (1,016)	¥ (5,300)	\$ (52,906)
Total shareholders' equity			
Balance at the end of previous period	¥176,222	¥178,175	\$1,778,378
Changes of items during the period:			
Adjustments of retained earnings for consolidated subsidiaries	—	(181)	(1,813)
Dividends from surplus	(2,220)	(2,236)	(22,325)
Directors' bonuses	(13)	—	—
Net income	3,928	3,733	37,263
Purchase of treasury stock	(77)	(4,284)	(42,759)
Reversal of revaluation reserve for land	336	(3,007)	(30,020)
Total changes of items during the period	1,953	(5,976)	(59,655)
Balance at the end of current period	¥178,175	¥172,198	\$1,718,722
Valuation and translation adjustments			
Valuation difference on available-for-sale securities			
Balance at the end of previous period	¥ 65,991	¥ 71,218	\$ 710,838
Changes of items during the period:			
Net changes of items other than shareholders' equity	5,227	(36,146)	(360,783)
Total changes of items during the period	5,227	(36,146)	(360,783)
Balance at the end of current period	¥ 71,218	¥ 35,072	\$ 350,055
Deferred gains or losses on hedges			
Balance at the end of previous period	¥ —	¥ (1)	\$ (12)
Changes of items during the period:			
Net changes of items other than shareholders' equity	(1)	(4)	(40)
Total changes of items during the period	(1)	(4)	(40)
Balance at the end of current period	¥ (1)	¥ (5)	\$ (53)
Revaluation reserve for land			
Balance at the end of previous period	¥ 2,544	¥ 2,208	\$ 22,040
Changes of items during the period:			
Net changes of items other than shareholders' equity	(336)	¥ 3,007	30,020
Total changes of items during the period	(336)	3,007	30,020
Balance at the end of current period	¥ 2,208	¥ 5,215	\$ 52,061
Foreign currency translation adjustment			
Balance at the end of previous period	¥ (434)	¥ (292)	\$ (2,918)
Changes of items during the period:			
Net changes of items other than shareholders' equity	142	(118)	(1,178)
Total changes of items during the period	142	(118)	(1,178)
Balance at the end of current period	¥ (292)	¥ (410)	\$ (4,096)
Minority interests			
Balance at the end of previous period	¥ 3,601	¥ 3,696	\$ 36,894
Changes of items during the period:			
Net changes of items other than shareholders' equity	94	447	4,465
Total changes of items during the period	94	447	4,465
Balance at the end of current period	¥ 3,696	¥ 4,143	\$ 41,359
Total net assets			
Balance at the end of previous period	¥247,925	¥255,005	\$2,545,219
Changes of items during the period:			
Adjustments of retained earnings for consolidated subsidiaries	—	(181)	(1,813)
Dividends from surplus	(2,220)	(2,236)	(22,325)
Directors' bonuses	(13)	—	—
Net income	3,928	3,733	37,263
Purchase of treasury stock	(77)	(4,284)	(42,759)
Reversal of revaluation reserve for land	336	(3,007)	(30,020)
Net changes of items other than shareholders' equity	5,126	(32,813)	(327,516)
Total changes of items during the period	7,079	(38,790)	(387,171)
Balance at the end of current period	¥255,005	¥216,214	\$2,158,047

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2007 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2007	2008	2008
Net cash provided by (used in) operating activities:			
Income before income taxes	¥ 8,335	¥ 8,734	\$ 87,179
Depreciation and amortization	1,610	1,836	18,329
Increase (decrease) in allowance for doubtful accounts	(4,509)	(630)	(6,297)
Increase (decrease) in provision for retirement benefits	(660)	(792)	(7,905)
Increase (decrease) in other provision	(386)	564	5,633
Loss on valuation of inventories	2,805	—	—
Loss (gain) on valuation of short-term and long term investment securities	52	269	2,686
Loss (gain) on sales of short-term and long term investment securities	(1,031)	(136)	(1,364)
Loss (gain) on sales of property, plant and equipment	(48)	(2,360)	(23,564)
Interest and dividends income	(1,805)	(2,246)	(22,426)
Interest expenses	832	1,051	10,493
Decrease (increase) in notes and accounts receivable-trade	(2,322)	12,696	126,724
Decrease (increase) in costs on uncompleted construction contracts	(16,658)	(11,065)	(110,445)
Decrease (increase) in real estate for sale	1,107	3,079	30,734
Increase (decrease) in notes and accounts payable-trade	3,937	(9,487)	(94,693)
Increase (decrease) in advances received on uncompleted construction contracts	7,671	11,042	110,216
Other, net	3,676	(2,504)	(25,002)
Subtotal	2,606	10,048	100,298
Interest and dividends income received	1,813	2,235	22,309
Interest expenses paid	(830)	(1,049)	(10,473)
Income taxes paid	(2,495)	(4,565)	(45,568)
Net cash provided by (used in) operating activities	1,093	6,669	66,565
Net cash provided by (used in) investment activities:			
Payments into time deposits	(474)	(283)	(2,826)
Proceeds from withdrawal of time deposits	282	224	2,235
Purchase of short-term investment securities	(2,879)	(150)	(1,501)
Proceeds from sales and redemption of securities	2,999	70	698
Purchase of property, plant and equipment	(5,329)	(918)	(9,167)
Proceeds from sales of property, plant and equipment	1,294	3,989	39,819
Purchase of investment securities	(5,436)	(5,542)	(55,314)
Proceeds from sales and redemption of investment securities	1,824	259	2,587
Payments of loans receivable	(391)	(129)	(1,289)
Collection of loans receivable	363	284	2,837
Other, net	(763)	25	250
Net cash provided by (used in) investment activities	(8,509)	(2,171)	(21,672)
Net cash provided by (used in) financing activities:			
Net increase (decrease) in short-term loans payable	(4,490)	240	2,395
Proceeds from long-term loans payable	1,020	2,375	23,704
Repayment of long-term loans payable	(1,719)	(2,599)	(25,942)
Cash dividends paid	(2,220)	(2,236)	(22,325)
Cash dividends paid to minority shareholders	(18)	(20)	(207)
Purchase of treasury stock	(77)	(4,284)	(42,759)
Net cash provided by (used in) financing activities	(7,504)	(6,525)	(65,134)
Effect of exchange rate change on cash and cash equivalents	34	6	62
Net increase (decrease) in cash and cash equivalents	(14,888)	(2,022)	(20,185)
Cash and cash equivalents at the end of previous period	69,168	54,280	541,774
Cash and cash equivalents at the end of current period	¥ 54,280	¥ 52,258	\$ 521,588

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Toda Corporation and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

The consolidated financial statements presented herein of Toda Corporation (the "Company") and its consolidated subsidiaries (together, the "Companies") are prepared in accordance with the provisions set forth in the Corporation Law of Japan and the Financial Instruments and Exchange Law of Japan, and in conformity with accounting principles

generally accepted in Japan.

These consolidated financial statements incorporate certain modifications in format so as to make the financial statements more meaningful to readers outside Japan.

These modifications have no effect on total assets, net sales, retained earnings or net income.

2. U.S. Dollar Amounts

The U.S. dollar amounts are included solely for convenience and have been translated, as a matter of arithmetical computation only, at the rate of ¥100.19=US\$1, the exchange rate prevailing on the Tokyo foreign exchange market on March 31, 2008,

and have been then rounded down to the nearest thousand. This translation should not be construed as a representation that the yen amounts actually represent, have been or could be converted into U.S. dollars at this or any other rate.

3. Scope of Consolidation

The accompanying consolidated financial statements include the accounts of Toda Corporation and 14 subsidiaries, namely Toda Road Co., Ltd., Toda Reform Co., Ltd., Chiyoda Kenkou Co., Ltd., Sipco Industries Co., Ltd., Chiyoda Tochi Tatemono Co., Ltd., Yachiyo Urban Co., Ltd., Toda Finance Co., Ltd., Towa Kanko Kaihatsu Co., Ltd., Chiyoda Staff

Service Co., Ltd., Toda America, Inc., Toda Development, Inc., Construtora Toda do Brasil S/A, Toda Construction (Shanghai) Co., Ltd., and Thai Toda Corporation Ltd.

Other subsidiaries were not consolidated, as they were not significant in terms of total assets, net sales, retained earnings or net income.

4. Application of the Equity Method

All non-consolidated subsidiaries and affiliates were not accounted for using the equity method, as these companies

were not significant in terms of retained earnings or net income of the consolidated financial statements.

5. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, Toda America, Inc., Toda Development, Inc., Construtora Toda do Brasil S/A, Toda Construction (Shanghai) Co., Ltd. and Thai Toda Corporation Ltd. close their annual accounting period on December 31 each year.

In preparing its consolidated financial statements, the Company used financial statements as of December 31 of all

these subsidiaries. However, adjustments necessary for the purpose of consolidation have been made for significant transactions that arose during the period from January 1 to March 31, the consolidated fiscal year-end.

The fiscal period of all other consolidated subsidiaries is the same as that of the Company.

6. Summary of Significant Accounting Policies

1) Basis of valuation of important assets

Held-to-maturity securities are stated at amortized cost based on the straight-line method. Available-for-sale securities are stated at fair value, with changes in unrealized holding gains or losses directly included in net assets. Cost of securities sold is calculated by the moving-average method. Non-marketable equity securities are stated at cost based on the moving-average method.

Inventories are stated at cost. For real estate for sale, which lost profitability, the carrying amount has been written down.

2) Depreciation and amortization

The depreciation of property, plant and equipment is principally computed by the straight-line method for buildings acquired on and after April 1, 1998 (with the exception of building fixtures) and by the declining-balance method for all other items.

The amortization of intangible assets is computed by the straight-line method.

The amortization of software used by the Companies is computed using the straight-line method based on an estimated useful life.

3) Allowances and provisions

(a) Allowance for doubtful accounts

The allowance for doubtful receivables has been provided based on historic loss experience for general trade receivables and loans and also includes the aggregate amount of the estimated loss for the receivables for which concern actually exists for collectibility.

(b) Provision for bonuses

This is provided for the payment of bonuses for employees, based on expected payment amount.

(c) Provision for warranties for completed construction

To cover expenses for defects claimed concerning completed work, this is provided based on the estimated amount of compensation in the future for the work completed during the current fiscal year (year ended March 31, 2008; hereinafter the same).

(d) Provision for loss on construction contracts

To cover losses which have a high probability of occurring at the future time of work completion, the provision for estimated losses is provided based on the amount of orders received and the estimated cost.

(e) Provision for retirement benefits

The provision for retirement benefits for employees is calculated based on estimated amounts of retirement benefit obligations and pension assets as of the end of the current fiscal year.

(f) Provision for directors' retirement benefits

To provide for the payment of directors' retirement benefits, an amount is allocated which is required to be paid at the end of the fiscal year according to internal regulations.

4) Leases

Finance leases, other than those where ownership of the lease assets is transferred to the lessee, are accounted for as operating leases.

5) Hedge accounting (derivative financial instruments)

The Companies apply hedge accounting as follows:

(a) Method of hedge accounting employed:

Deferral hedge accounting

(b) Measures and objects:

Measures: Forward foreign exchange contracts

Objects: Transactions to be paid in foreign currencies in cases of overseas construction work and overseas procurement of materials

(c) Hedging principles:

The Companies utilize forward foreign exchange contracts to fix the payment amount in yen and procure necessary foreign currency funds, thus evading the risk of increase in payment amount due to currency exchange rate fluctuations.

(d) Evaluation method of effectiveness of hedging:

During the period from the time when the hedging first started until the end of the current fiscal year, the Companies have been assessing the hedge effectiveness primarily by comparing, in terms of variation amounts, (1) cumulative cash flow changes or exchange rate changes of the hedge objects and (2) cumulative cash flow changes or exchange rate changes of the hedge measures.

6) Basis of recording sales of construction business

Sales of the construction business (including long-term contract construction) are recorded on a work completion basis, except for overseas subsidiaries, which record construction sales on a percentage-of-completion basis.

7. Cash and Cash Equivalents

For the Statements of Consolidated Cash Flows, cash and cash equivalents are defined as cash on hand, deposits that can be

withdrawn at any time, and highly liquid short-term investments with a maturity date within three months after acquisition.

8. Notes to Consolidated Balance Sheets

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
1) Non-consolidated subsidiaries and affiliates included in investment securities	¥83	¥213	\$2,129

2) Land revaluation

Based on the Land Revaluation Law, the Company has revaluated land held for business use and has recorded any discrepancies in the Consolidated Balance Sheets as "Revaluation reserve for land."

Method of revaluation

In accordance with Item 3 of Article 2 of the Land Revaluation Law, revaluation is calculated by making rational adjustments to values listed in the tax register book or supplementary land tax register book.

Date of revaluation: March 31, 2002

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Difference between fair value and post-revaluation book value at the end of the current fiscal year	¥(4,794)	¥(4,222)	\$(42,139)

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
3) Assets pledged as collateral:			
Time deposits	¥ 510	¥ 500	\$ 4,990
Short-term investment securities	69	—	—
Land	9	9	94
Investment securities	56	73	731
Long-term loans receivable	113	555	5,547
Total	¥ 759	¥ 1,138	\$ 11,364
4) Contingent liabilities	¥ 1,584	¥ 3,736	\$ 37,294
5) Discounts on notes receivable	¥ 140	¥ 15	\$ 149
6) Loan commitment agreement:			
Maximum limit under the agreement	¥23,000	¥23,000	\$229,563
Balance outstanding	3,000	3,000	29,943
Difference (unused portion)	¥20,000	¥20,000	\$199,620

9. Notes to Consolidated Statements of Income

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
1) Principal components of selling, general and administrative expenses:			
Employee salaries	¥11,640	¥11,826	\$118,037
Additions to provision for bonuses	1,676	1,310	13,076
Retirement benefit cost	1,115	1,061	10,598
2) Research and development expenditures included in selling, general and administrative expenses and manufacturing costs	¥ 2,345	¥ 2,247	\$ 22,432

10. Notes to Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2007

	Number of shares as of the end of the previous fiscal year	Increase	Decrease	Number of shares as of the end of the current fiscal year
Issued stock:				
Common stock	322,656,796	—	—	322,656,796
Treasury stock:				
Common stock	2,983,614	145,255	12,054	3,116,815

For the fiscal year ended March 31, 2008

	Number of shares as of the end of the previous fiscal year	Increase	Decrease	Number of shares as of the end of the current fiscal year
Issued stock:				
Common stock	322,656,796	—	—	322,656,796
Treasury stock:				
Common stock	3,116,815	6,845,012	—	9,961,827

Note: The increase in the number of shares in treasury is attributable to the acquisition of 6,656,000 of the Company's own shares following resolutions by the Board of Directors and the purchases of shares of less than one trading unit totaling 189,012 shares.

11. Notes to Consolidated Statements of Cash Flows

The reconciliation between year-end cash and cash equivalents and the representation on the balance sheets is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Cash and deposits	¥50,560	¥37,294	\$372,236
(Less) time deposits with maturities of more than three months	(1,271)	(1,330)	(13,277)
Cash equivalents	4,991	16,293	162,630
Cash and cash equivalents	¥54,280	¥52,258	\$521,588

12. Segment Information

The Companies operate in the following three business segments:
 Construction..... Building construction, civil engineering, etc.
 Real estate..... Resale, rent, etc. of land, buildings, and other real estate

Other business..... Financing, leasing and hotel business
 Information by business segment for the years ended March 31, 2007 and 2008 is summarized as follows:

March 31, 2007	Millions of yen				Eliminations and/or corporate	Consolidated
	Construction	Real estate	Other	Total		
Net sales:						
Customers	¥452,572	¥10,911	¥ 558	¥464,041	¥ —	¥464,041
Inter-segment	1	1,133	201	1,336	(1,336)	—
Total	452,573	12,044	759	465,378	(1,336)	464,041
Operating costs and expenses	447,128	9,810	695	457,633	(1,260)	456,372
Operating income	¥ 5,445	¥ 2,234	¥ 64	¥ 7,745	¥ (76)	¥ 7,668
Assets	¥344,954	¥87,902	¥7,601	¥440,458	¥232,431	¥672,890
Depreciation and amortization	776	809	24	1,610	—	1,610
Capital expenditures	3,738	2,586	2	6,327	(234)	6,093

March 31, 2008	Millions of yen					Eliminations and/or corporate	Consolidated
	Construction	Real estate	Other	Total			
Net sales:							
Customers	¥450,471	¥14,851	¥ 963	¥466,285	¥ —		¥466,285
Inter-segment	3	1,155	258	1,417	(1,417)		—
Total	450,474	16,006	1,221	467,703	(1,417)		466,285
Operating costs and expenses	448,508	12,854	1,102	462,466	(1,335)		461,130
Operating income	¥ 1,965	¥ 3,152	¥ 119	¥ 5,237	¥ (81)		¥ 5,155
Assets	¥341,806	¥84,206	¥7,931	¥433,944	¥174,955		¥608,899
Depreciation and amortization	940	867	28	1,836	—		1,836
Capital expenditures	865	506	33	1,405	—		1,405

March 31, 2008	Thousands of U.S. dollars					Eliminations and/or corporate	Consolidated
	Construction	Real estate	Other	Total			
Net sales:							
Customers	\$4,496,167	\$148,230	\$ 9,615	\$4,654,013	\$ —		\$4,654,013
Inter-segment	32	11,535	2,580	14,147	(14,147)		—
Total	4,496,200	159,766	12,195	4,668,161	(14,147)		4,654,013
Operating costs and expenses	4,476,584	128,301	11,004	4,615,890	(13,332)		4,602,558
Operating income	\$ 19,615	\$ 31,464	\$ 1,191	\$ 52,271	\$ (815)		\$ 51,455
Assets	\$3,411,580	\$840,467	\$79,167	\$4,331,215	\$1,746,232		\$6,077,448
Depreciation and amortization	9,391	8,659	280	18,330	—		18,330
Capital expenditures	8,635	5,058	336	14,029	—		14,029

13. Per Share Information

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Net assets per share of common stock	¥786.47	¥678.20	\$ 6.769
Net income per share of common stock	12.29	11.82	0.118

Basis of calculation for net assets per share is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Total net assets	¥255,005	¥216,214	\$2,158,047
Amount attributable to items other than common stock	3,696	4,143	41,359
Net assets attributable to common stock	251,309	212,070	2,116,687

	Thousands of shares	
	2007	2008
Number of shares outstanding at period-end	319,539	312,694

Basis of calculation for net income per share is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Net income	¥3,928	¥3,733	\$37,263
Net income attributable to common stock	3,928	3,733	37,263

	Thousands of shares	
	2007	2008
Average number of shares outstanding	319,607	315,913

Note: The Company has no outstanding securities with dilutive effects.

INDEPENDENT AUDITORS' REPORT

Toda Corporation and Consolidated Subsidiaries

To the Board of Directors

Toda Corporation

We have audited the accompanying consolidated balance sheets of Toda Corporation and consolidated subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toda Corporation and consolidated subsidiaries as of March 31, 2008 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

We have also reviewed the translation of the 2008 consolidated financial statements into United States dollars on the basis described in Note 2. In our opinion, such statements have been properly translated on such basis.

Tokyo, Japan
June 27, 2008

Seinan Audit Corporation

Seinan Audit Corporation

CORPORATE INFORMATION

As of June 27, 2008

Company Name:

TODA CORPORATION

Founded:

January 5, 1881

Company Headquarters:

7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8388, Japan

Stock Listing:

Tokyo Stock Exchange
Osaka Securities Exchange

Areas of Business:

1. Civil engineering/construction, design/application contracts
2. Local development; research, planning, administration of municipal development; and other comprehensive engineering and consulting services
3. Sale, rental, management, and intermediary services for real estate

Capital Stock:

¥23.0 billion (as of March 31, 2008)

Number of Employees (Non-Consolidated):

4,103 (as of March 31, 2008)

BOARD OF DIRECTORS, CORPORATE AUDITORS AND MANAGING OFFICERS

As of June 27, 2008

Directors**Director and Honorary Chairman**

Junnosuke Toda

Director and Senior Adviser

Moriji Toda

Chairman and Representative Director

Hisao Kato

President and Representative Director

Shunzo Inoue

Representative Directors

Satoshi Kosai

Masayuki Shirai

Shozaburo Kanamori

Directors

Michio Suzuki

Hideshige Toda

Corporate Auditors**Standing Corporate Auditors**

Morimichi Toda

Hiroyuki Naito

Corporate Auditors

Yoshiaki Kaji

Kenichi Masuda

Katsutoshi Suzuki

Managing Officers**President and Chief Executive Officer**

Shunzo Inoue

Executive Vice President

Satoshi Kosai

Senior Executive Managing Officers

Masayuki Shirai

Shozaburo Kanamori

Michio Suzuki

Takumi Nishiyama

Hiroshi Onishi

Executive Managing Officers

Masami Yamashita

Hatsuaki Matsumoto

Hiroyuki Ushijima

Kazuo Yamane

Noboru Nomura

Toshiro Oka

Kuniaki Ishimaru

Shoji Takahashi

Etsuo Nonoguchi

Managing Officers

Takeshi Kida

Osamu Chiba

Kikuo Sumi

Norimasa Togami

Morihiro Wada

Takashi Doi

Toshihiro Abe

Katsuaki Fukushima

Yushi Kikutani

Yasushi Miyazaki

Noboru Yamaki

Tetsunaga Yamaguchi

Koichi Iwamori

Masatoshi Murayama

Masashi Nishimura

Masanori Imai



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