

**Consolidated Financial Results**  
**for the FY2010**  
**Ended March 31, 2011**



## 1. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	44,334	42,268
Notes receivable, accounts receivable from completed construction contracts and other	98,160	133,474
Short-term investment securities	17,000	20,069
Real estate for sale	30,417	28,631
Costs on uncompleted construction contracts	77,567	51,756
Other inventories	1,589	2,033
Deferred tax assets	17,018	7,333
Other	2,808	3,550
Allowance for doubtful accounts	(585)	(918)
<b>Total current assets</b>	<b>288,310</b>	<b>288,200</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	40,836	—
Buildings and structures, net	—	18,170
Machinery, vehicles, tools, furniture and fixtures	10,378	—
Machinery, vehicles, tools, furniture and fixtures, net	—	799
Land	64,879	69,145
Lease assets, net	203	140
Construction in progress	643	895
Accumulated depreciation	(32,533)	—
<b>Total property, plant and equipment</b>	<b>84,408</b>	<b>89,151</b>
Intangible assets		
Goodwill	483	427
Other	3,642	1,843
<b>Total intangible assets</b>	<b>4,125</b>	<b>2,270</b>
Investments and other assets		
Investment securities	119,615	110,251
Long-term loans receivable	1,433	1,422
Deferred tax assets	—	5,618
Other	7,840	7,413
Allowance for doubtful accounts	(3,328)	(3,498)
<b>Total investments and other assets</b>	<b>125,561</b>	<b>121,208</b>
<b>Total noncurrent assets</b>	<b>214,095</b>	<b>212,630</b>
<b>Total assets</b>	<b>502,405</b>	<b>500,831</b>

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	100,630	118,134
Short-term loans payable	40,819	43,913
Income taxes payable	594	620
Advances received on uncompleted construction contracts	62,168	54,980
Deferred tax liabilities	—	39
Provision for bonuses	3,352	3,286
Provision for warranties for completed construction	1,007	926
Provision for loss on construction contracts	6,434	9,271
Provision for loss on disaster	—	297
Deposits received	15,353	15,844
Other	9,713	8,176
<b>Total current liabilities</b>	<b>240,074</b>	<b>255,491</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	18,770	14,209
Deferred tax liabilities	5,775	251
Deferred tax liabilities for land revaluation	11,926	11,888
Provision for retirement benefits	24,567	22,738
Provision for directors' retirement benefits	143	241
Asset retirement obligations	—	155
Other	4,326	4,095
<b>Total noncurrent liabilities</b>	<b>65,509</b>	<b>53,580</b>
<b>Total liabilities</b>	<b>305,583</b>	<b>309,072</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
Capital surplus	25,595	25,595
Retained earnings	126,052	127,496
Treasury stock	(6,478)	(6,683)
<b>Total shareholders' equity</b>	<b>168,170</b>	<b>169,409</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	21,334	15,594
Deferred gains or losses on hedges	(28)	(15)
Revaluation reserve for land	4,397	4,561
Foreign currency translation adjustment	(1,318)	(1,812)
<b>Total accumulated other comprehensive income</b>	<b>24,384</b>	<b>18,327</b>
<b>Minority interests</b>	<b>4,266</b>	<b>4,021</b>
<b>Total net assets</b>	<b>196,821</b>	<b>191,758</b>
<b>Total liabilities and net assets</b>	<b>502,405</b>	<b>500,831</b>

**(2) Consolidated Statements of Income and Comprehensive Income**

## Consolidated Statements of Income

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Net sales</b>		
Net sales of completed construction contracts	463,369	439,964
Net sales of real estate business and other	11,686	12,797
<b>Total net sales</b>	<b>475,055</b>	<b>452,762</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	434,998	411,682
Cost of sales on real estate business and other	8,736	10,306
<b>Total cost of sales</b>	<b>443,734</b>	<b>421,989</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	28,371	28,282
Gross profit on real estate business and other	2,950	2,490
<b>Total gross profit</b>	<b>31,321</b>	<b>30,772</b>
<b>Selling, general and administrative expenses</b>	<b>24,912</b>	<b>24,768</b>
<b>Operating income</b>	<b>6,408</b>	<b>6,004</b>
<b>Non-operating income</b>		
Interest income	216	191
Dividends income	1,535	1,691
Dividends income of insurance	282	270
Foreign exchange gains	38	—
Other	324	406
<b>Total non-operating income</b>	<b>2,397</b>	<b>2,559</b>
<b>Non-operating expenses</b>		
Interest expenses	870	794
Commission fee	—	160
Other	211	131
<b>Total non-operating expenses</b>	<b>1,081</b>	<b>1,085</b>
<b>Ordinary income</b>	<b>7,724</b>	<b>7,478</b>
<b>Extraordinary income</b>		
Reversal of allowance for doubtful accounts	205	77
Gain on sales of noncurrent assets	161	11
Gain on sales of investment securities	12	1
Gain on negative goodwill	—	386
Other	19	—
<b>Total extraordinary income</b>	<b>399</b>	<b>476</b>
<b>Extraordinary loss</b>		
Impairment loss	317	172
Loss on sales of investment securities	294	30
Loss on valuation of investment securities	190	203
Provision of allowance for doubtful accounts	1,051	—
Loss on disaster	—	364
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	109
Other	104	63
<b>Total extraordinary losses</b>	<b>1,959</b>	<b>945</b>

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
Income before income taxes and minority interests	6,164	7,009
Income taxes-current	733	665
Income taxes-deferred	2,247	2,495
Total income taxes	2,981	3,160
Income before minority interests	—	3,849
Minority interests in income	8	74
Net income	3,175	3,774

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
Income before minority interests	—	3,849
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(5,734)
Deferred gains or losses on hedges	—	12
Foreign currency translation adjustment	—	(499)
Total other comprehensive income	—	(6,220)
Comprehensive income	—	(2,371)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	(2,446)
Comprehensive income attributable to minority interests	—	75

**(3) Consolidated Statements of Changes in Net Assets**

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Shareholders' equity</b>		
Capital stock		
Balance at the end of previous 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 end of previous period	25,595	25,595
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	25,595	25,595
Retained earnings		
Balance at the end of previous period	124,965	126,052
Changes of items during the period		
Dividends from surplus	(2,187)	(2,167)
Net income	3,175	3,774
Reversal of revaluation reserve for land	99	(163)
Total changes of items during the period	1,086	1,443
Balance at the end of current period	126,052	127,496
Treasury stock		
Balance at the end of previous period	(5,360)	(6,478)
Changes of items during the period		
Purchase of treasury stock	(1,118)	(204)
Total changes of items during the period	(1,118)	(204)
Balance at the end of current period	(6,478)	(6,683)
Total shareholders' equity		
Balance at the end of previous period	168,201	168,170
Changes of items during the period		
Dividends from surplus	(2,187)	(2,167)
Net income	3,175	3,774
Purchase of treasury stock	(1,118)	(204)
Reversal of revaluation reserve for land	99	(163)
Total changes of items during the period	(31)	1,238
Balance at the end of current period	168,170	169,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	6,021	21,334
Changes of items during the period		
Net changes of items other than shareholders' equity	15,313	(5,739)
Total changes of items during the period	15,313	(5,739)
Balance at the end of current period	21,334	15,594

	(Millions of yen)	
	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
Deferred gains or losses on hedges		
Balance at the end of previous period	20	(28)
Changes of items during the period		
Net changes of items other than shareholders' equity	(49)	12
Total changes of items during the period	(49)	12
Balance at the end of current period	(28)	(15)
Revaluation reserve for land		
Balance at the end of previous period	4,497	4,397
Changes of items during the period		
Net changes of items other than shareholders' equity	(99)	163
Total changes of items during the period	(99)	163
Balance at the end of current period	4,397	4,561
Foreign currency Translation adjustments		
Balance at the end of previous period	(1,425)	(1,318)
Changes of items during the period		
Net changes of items other than shareholders' equity	106	(493)
Total changes of items during the period	106	(493)
Balance at the end of current period	(1,318)	(1,812)
Total accumulated other comprehensive income		
Balance at the end of previous period	9,114	24,384
Changes of items during the period		
Net changes of items other than shareholders' equity	15,270	(6,057)
Total changes of items during the period	15,270	(6,057)
Balance at the end of current period	24,384	18,327
Minority interests		
Balance at the end of previous period	4,230	4,266
Changes of items during the period		
Net changes of items other than shareholders' equity	35	(244)
Total changes of items during the period	35	(244)
Balance at the end of current period	4,266	4,021
Total net assets		
Balance at the end of previous period	181,546	196,821
Changes of items during the period		
Dividends from surplus	(2,187)	(2,167)
Net income	3,175	3,774
Purchase of treasury stock	(1,118)	(204)
Reversal of revaluation reserve for land	99	(163)
Net changes of items other than shareholders' equity	15,306	(6,301)
Total changes of items during the period	15,275	(5,062)
Balance at the end of current period	196,821	191,758



**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
Net cash provided by (used in) operating activities	32,152	10,379
Net cash provided by (used in) investing activities	(7,948)	(5,278)
Net cash provided by (used in) financing activities	(3,089)	(3,754)
Effect of exchange rate change on cash and cash equivalents	42	(150)
Net increase (decrease) in cash and cash equivalents	21,156	1,194
Cash and cash equivalents at beginning of period	39,302	60,459
Cash and cash equivalents at end of period	60,459	61,654

## 2. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	31,724	31,681
Notes receivable-trade	4,480	6,354
Accounts receivable from completed construction contracts	84,716	116,155
Short-term investment securities	17,000	20,069
Real estate for sale	30,272	28,512
Costs on uncompleted construction contracts	72,156	48,481
Costs on real estate business	907	1,555
Raw materials and supplies	462	291
Deferred tax assets	16,884	7,247
Accounts receivable-other	1,155	1,118
Other	1,234	1,850
Allowance for doubtful accounts	(545)	(892)
<b>Total current assets</b>	<b>260,450</b>	<b>262,426</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings	34,957	36,448
Accumulated depreciation	(20,305)	(21,365)
Buildings, net	14,652	15,082
Structures	1,536	1,571
Accumulated depreciation	(1,160)	(1,225)
Structures, net	376	346
Machinery and equipment	8,113	7,988
Accumulated depreciation	(7,522)	(7,495)
Machinery and equipment, net	591	493
Vehicles	123	114
Accumulated depreciation	(110)	(106)
Vehicles, net	12	7
Tools, furniture and fixtures	1,563	1,514
Accumulated depreciation	(1,329)	(1,310)
Tools, furniture and fixtures, net	233	204
Land	60,807	64,683
Lease assets	336	365
Accumulated depreciation	(132)	(225)
Lease assets, net	203	140
Construction in progress	632	893
<b>Total property, plant and equipment</b>	<b>77,508</b>	<b>81,850</b>
<b>Intangible assets</b>		
Leasehold right	2,994	1,294
Software	641	558
Other	17	17
<b>Total intangible assets</b>	<b>3,653</b>	<b>1,870</b>

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Investments and other assets		
Investment securities	117,774	108,442
Stocks of subsidiaries and affiliates	3,558	3,690
Investments in other securities of subsidiaries and affiliates	1,055	1,055
Investments in capital	4	5
Long-term loans receivable	549	549
Long-term loans receivable from employees	39	17
Long-term loans receivable from subsidiaries and affiliates	965	975
Claims provable in bankruptcy, claims provable in rehabilitation and other	583	2,568
Long-term prepaid expenses	151	128
Long-term non-operating accounts receivable	3,937	1,770
Deferred tax assets	—	5,244
Other	2,369	2,207
Allowance for doubtful accounts	(3,325)	(3,481)
Total investments and other assets	127,665	123,174
Total noncurrent assets	208,827	206,895
Total assets	469,278	469,321
Liabilities		
Current liabilities		
Notes payable-trade	16,493	16,887
Accounts payable for construction contracts	73,908	91,829
Short-term loans payable	32,492	36,358
Lease obligations	96	63
Accounts payable-other	1,373	1,332
Income taxes payable	296	465
Advances received on uncompleted construction contracts	61,518	54,207
Deposits received	14,501	15,064
Provision for bonuses	3,096	3,039
Provision for warranties for completed construction	978	904
Provision for loss on construction contracts	6,429	9,266
Provision for loss on disaster	—	297
Deposits received from employees	5,692	5,552
Other	2,124	929
Total current liabilities	219,002	236,197
Noncurrent liabilities		
Long-term loans payable	18,770	14,209
Lease obligations	124	90
Deferred tax liabilities	5,796	—
Deferred tax liabilities for land revaluation	11,926	11,888
Provision for retirement benefits	23,791	21,988
Provision for directors' retirement benefits	110	138
Asset retirement obligations	—	120
Other	3,485	3,291
Total noncurrent liabilities	64,006	51,726
Total liabilities	283,008	287,924

	(Millions of yen)	
	FY2009	FY2010
	(As of March 31, 2010)	(As of March 31, 2011)
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	3,992	3,970
General reserve	104,274	104,274
Retained earnings brought forward	3,822	4,623
Total retained earnings	117,839	118,619
Treasury stock	(5,852)	(5,943)
Total shareholders' equity	160,561	161,251
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	21,338	15,601
Deferred gains or losses on hedges	(28)	(16)
Revaluation reserve for land	4,397	4,561
Total valuation and translation adjustments	25,707	20,146
Total net assets	186,269	181,397
Total liabilities and net assets	469,278	469,321

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

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Net sales</b>		
Net sales of completed construction contracts	446,380	421,311
Sales of real estate business	6,210	7,548
<b>Total net sales</b>	<b>452,590</b>	<b>428,859</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	419,843	395,254
Cost of sales on real estate business	4,602	5,549
<b>Total cost of sales</b>	<b>424,446</b>	<b>400,804</b>
<b>Gross profit</b>		
Gross profit-completed construction contracts	26,536	26,056
Gross profit on real estate business	1,607	1,999
<b>Total gross profit</b>	<b>28,144</b>	<b>28,055</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	290	286
Employees' salaries and allowances	10,282	10,174
Provision for bonuses	1,155	1,133
Provision for directors' retirement benefits	48	52
Retirement benefit expenses	950	757
Legal welfare expenses	1,229	1,236
Welfare expenses	837	775
Repair and maintenance	57	65
Stationery expenses	1,059	1,049
Correspondence and transportation expenses	1,022	931
Power utilities expenses	142	145
Research study expenses	882	843
Advertising expenses	145	122
Provision of allowance for doubtful accounts	—	595
Bad debts expenses	—	36
Entertainment expenses	659	574
Contribution	119	151
Rents	722	711
Depreciation	351	355
Taxes and dues	735	953
Insurance expenses	26	26
Miscellaneous expenses	1,692	1,614
<b>Total selling, general and administrative expenses</b>	<b>22,412</b>	<b>22,592</b>
<b>Operating income</b>	<b>5,732</b>	<b>5,462</b>
<b>Non-operating income</b>		
Interest income	124	69
Interest on securities	34	50
Dividends income	1,559	1,714
Dividends income of insurance	282	270
Miscellaneous income	295	309
<b>Total non-operating income</b>	<b>2,296</b>	<b>2,415</b>

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
Non-operating expenses		
Interest expenses	926	945
Commission fee	—	160
Miscellaneous expenses	228	53
Total non-operating expenses	1,155	1,159
Ordinary income	6,873	6,718
Extraordinary income		
Reversal of allowance for doubtful accounts	184	54
Gain on sales of noncurrent assets	159	9
Gain on sales of investment securities	—	1
Total extraordinary income	344	64
Extraordinary loss		
Impairment loss	317	172
Loss on valuation of investment securities	153	171
Loss on sales of investment securities	292	30
Provision of allowance for doubtful accounts	1,051	—
Loss on disaster	—	364
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	80
Other	74	46
Total extraordinary losses	1,890	866
Income before income taxes	5,327	5,916
Income taxes-current	328	304
Income taxes-deferred	2,344	2,487
Total income taxes	2,673	2,791
Net income	2,654	3,124

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

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Shareholders' equity</b>		
Capital stock		
Balance at the end of previous period	23,001	23,001
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end current of period	23,001	23,001
Capital surplus		
Legal capital surplus		
Balance at the end of previous 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 earnings		
Legal retained earnings		
Balance at the end of previous 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 end of previous period	3,832	3,992
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	160	—
Reversal of reserve for advanced depreciation of noncurrent assets	—	(21)
Total changes of items during the period	160	(21)
Balance at the end of current period	3,992	3,970
General reserve		
Balance at the end of previous period	110,274	104,274
Changes of items during the period		
Reversal of general reserve	(6,000)	—
Total changes of items during the period	(6,000)	—
Balance at the end of current period	104,274	104,274
Retained earnings brought forward		
Balance at the end of previous period	(2,568)	3,822
Changes of items during the period		
Reversal of general reserve	6,000	—
Provision of reserve for advanced depreciation of noncurrent assets	(160)	—
Dividends from surplus	(2,202)	(2,181)
Reversal of reserve for advanced depreciation of noncurrent assets	—	21
Net income	2,654	3,124
Reversal of revaluation reserve for land	99	(163)
Total changes of items during the period	6,391	801
Balance at the end of period	3,822	4,623

(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Treasury stock</b>		
Balance at the end of previous period	(4,734)	(5,852)
Changes of items during the period		
Purchase of treasury stock	(1,118)	(90)
Total changes of items during the period	(1,118)	(90)
Balance at the end of current period	(5,852)	(5,943)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	161,128	160,561
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	—	—
Reversal of reserve for advanced depreciation of noncurrent assets	—	—
Reversal of general reserve	—	—
Dividends from surplus	(2,202)	(2,181)
Net income	2,654	3,124
Purchase of treasury stock	(1,118)	(90)
Reversal of revaluation reserve for land	99	(163)
Total changes of items during the period	(566)	689
Balance at the end of current period	160,561	161,251
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	6,044	21,338
Changes of items during the period		
Net changes of items other than shareholders' equity	15,294	(5,737)
Total changes of items during the period	15,294	(5,737)
Balance at the end of current period	21,338	15,601
Deferred gains or losses on hedges		
Balance at the end of previous period	20	(28)
Changes of items during the period		
Net changes of items other than shareholders' equity	(49)	12
Total changes of items during the period	(49)	12
Balance at the end of current period	(28)	(16)
Revaluation reserve for land		
Balance at the end of previous period	4,497	4,397
Changes of items during the period		
Net changes of items other than shareholders' equity	(99)	163
Total changes of items during the period	(99)	163
Balance at the end of current period	4,397	4,561



(Millions of yen)

	FY2009 (From April 1, 2009, to March 31, 2010)	FY2010 (From April 1, 2010, to March 31, 2011)
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	10,562	25,707
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	15,145	(5,561)
Total changes of items during the period	15,145	(5,561)
Balance at the end of current period	25,707	20,146
<b>Total net assets</b>		
Balance at the end of previous period	171,691	186,269
<b>Changes of items during the period</b>		
Dividends from surplus	(2,202)	(2,181)
Net income	2,654	3,124
Purchase of treasury stock	(1,118)	(90)
Reversal of revaluation reserve for land	99	(163)
Net changes of items other than shareholders' equity	15,145	(5,561)
Total changes of items during the period	14,578	(4,872)
Balance at the end of current period	186,269	181,397

### 3. Supplementary Information

#### (1) Summary of Consolidated Results and Forecasts

(Millions of yen, %)

	Six Months			Full Year		
	FY2009	FY2010	FY2011	FY2009	FY2010	FY2011
	Actual YoY %	Actual YoY %	Forecast YoY %	Actual YoY %	Actual YoY %	Forecast YoY %
Net sales	137,312 (3.9)	<b>189,905</b> <b>38.3</b>	206,400 8.7	475,055 2.0	<b>452,762</b> <b>(4.7)</b>	463,500 2.4
Construction business	131,338 (4.2)	<b>184,172</b> <b>40.2</b>	199,000 8.1	463,369 2.4	<b>439,964</b> <b>(5.1)</b>	450,000 2.3
Real Estate business	5,973 1.3	<b>5,732</b> <b>(4.0)</b>	7,400 <b>29.1</b>	11,686 (12.1)	<b>12,797</b> <b>9.5</b>	13,500 5.5
Gross profit	9,630 (3.1)	<b>13,537</b> <b>40.6</b>	12,400 (8.4)	31,321 4.9	<b>30,772</b> <b>(1.8)</b>	33,200 7.9
Profit margin	7.0%	<b>7.1%</b>	6.0%	6.6%	<b>6.8%</b>	7.2%
Construction business	7,731 (0.4) 5.9%	<b>11,927</b> <b>54.3</b> <b>6.5%</b>	10,600 (11.1) 5.3%	28,371 9.4 6.1%	<b>28,282</b> <b>(0.3)</b> <b>6.4%</b>	29,500 4.3 6.6%
Real estate business	1,898 (12.4) 31.8%	<b>1,610</b> <b>(15.2)</b> <b>28.1%</b>	1,800 11.8 24.3%	2,950 (24.9) 25.2%	<b>2,490</b> <b>(15.6)</b> <b>19.5%</b>	3,700 48.6 27.4%
SG&A expenses	12,323 (0.3)	<b>11,916</b> <b>(3.3)</b>	11,900 (0.1)	24,912 (2.5)	<b>24,768</b> <b>(0.6)</b>	24,300 (1.9)
Operating income (loss)	(2,693) —	<b>1,620</b> —	500 (69.1)	6,408 49.0	<b>6,004</b> <b>(6.3)</b>	8,900 48.2
Non-operating income (loss)	570 (24.6)	<b>579</b> <b>1.5</b>	600 3.6	1,315 (11.0)	<b>1,473</b> <b>12.0</b>	1,100 (25.3)
Ordinary income (loss)	(2,122) —	<b>2,200</b> —	1,100 (50.0)	7,724 33.6	<b>7,478</b> <b>(3.2)</b>	10,000 33.7
Extraordinary income (loss)	(807) —	<b>(92)</b> —	0 —	(1,559) —	<b>(468)</b> —	0 —
Income (loss) before income taxes and minority interests	(2,930) —	<b>2,107</b> —	1,100 (47.8)	6,164 19.1	<b>7,009</b> <b>13.7</b>	10,000 42.7
Income taxes and minority interests	(1,352) —	<b>1,002</b> —	600 (40.1)	2,989 26.7	<b>3,235</b> <b>8.2</b>	5,000 54.6
Net income (loss)	(1,577) —	<b>1,104</b> —	500 (54.7)	3,175 12.7	<b>3,774</b> <b>18.9</b>	5,000 32.5

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six Months			Full Year		
	FY2009	FY2010	FY2011	FY2009	FY2010	FY2011
	Actual YoY %	Actual YoY %	Forecast YoY %	Actual YoY %	Actual YoY %	Forecast YoY %
Orders received	171,121 (11.7)	<b>183,334</b> <b>7.1</b>	174,700 (4.7)	402,755 (7.3)	<b>452,122</b> <b>12.3</b>	459,000 1.5
Construction business	167,913 (11.9)	<b>180,438</b> <b>7.5</b>	170,000 (5.8)	396,545 (7.1)	<b>444,573</b> <b>12.1</b>	451,000 1.4
Architectural construction	141,845 (4.2)	<b>139,361</b> <b>(1.8)</b>	140,000 0.5	326,365 (5.8)	<b>362,331</b> <b>11.0</b>	370,000 2.1
Civil engineering	26,067 (38.7)	<b>41,076</b> <b>57.6</b>	30,000 (27.0)	70,180 (12.6)	<b>82,241</b> <b>17.2</b>	81,000 (1.5)
Real estate business	3,207 5.2	<b>2,896</b> <b>(9.7)</b>	4,700 62.3	6,210 (19.6)	<b>7,548</b> <b>21.6</b>	8,000 6.0
*Overseas construction thereof:	1,269	<b>69</b>	1,000	1,269	<b>1,493</b>	4,000
Net sales	128,688 (2.6)	<b>181,785</b> <b>41.3</b>	193,700 6.6	452,590 3.1	<b>428,859</b> <b>(5.2)</b>	433,000 1.0
Construction business	125,481 (2.7)	<b>178,889</b> <b>42.6</b>	189,000 5.7	446,380 3.5	<b>421,311</b> <b>(5.6)</b>	425,000 0.9
Architectural construction	86,141 (20.4)	<b>150,209</b> <b>74.4</b>	150,000 (0.1)	348,444 3.3	<b>340,919</b> <b>(2.2)</b>	340,000 (0.3)
Civil engineering	39,339 89.8	<b>28,679</b> <b>(27.1)</b>	39,000 36.0	97,936 4.2	<b>80,391</b> <b>(17.9)</b>	85,000 5.7
Real estate business	3,207 5.2	<b>2,896</b> <b>(9.7)</b>	4,700 62.3	6,210 (19.6)	<b>7,548</b> <b>21.6</b>	8,000 6.0
*Overseas construction thereof:	129	<b>43</b>	50	2,221	<b>97</b>	2,700
Gross profit	8,435 0.4	<b>12,566</b> <b>49.0</b>	10,800 (14.1)	28,144 5.3	<b>28,055</b> <b>(0.3)</b>	30,200 7.6
Profit margin	6.6%	<b>6.9%</b>	5.6%	6.2%	<b>6.5%</b>	7.0%
Construction business	7,203 2.7	<b>11,446</b> <b>58.9</b>	9,700 (15.3)	26,536 9.5	<b>26,056</b> <b>(1.8)</b>	28,000 7.5
Architectural construction	6,126 0.7	<b>10,828</b> <b>76.7</b>	8,100 (25.2)	22,053 17.3	<b>22,645</b> <b>2.7</b>	23,000 1.6
Civil engineering	1,077 15.8	<b>618</b> <b>(42.6)</b>	1,600 158.8	4,483 (17.2)	<b>3,410</b> <b>(23.9)</b>	5,000 46.6
Real estate business	1,231 (11.5)	<b>1,120</b> <b>(9.1)</b>	1,100 (1.8)	1,607 (36.1)	<b>1,999</b> <b>24.4</b>	2,200 (10.0)
Profit margin	38.4%	<b>38.7%</b>	23.4%	25.9%	<b>26.5%</b>	27.5%
SG&A expenses	11,049 (1.2)	<b>10,785</b> <b>(2.4)</b>	10,600 (1.7)	22,412 (3.7)	<b>22,592</b> <b>0.8</b>	22,000 (2.6)
Operating income (loss)	(2,614) —	<b>1,781</b> —	200 (88.8)	5,732 65.2	<b>5,462</b> <b>(4.7)</b>	8,200 50.1
Non-operating income (loss)	470 (37.9)	<b>501</b> <b>6.5</b>	500 (0.2)	1,141 (23.8)	<b>1,255</b> <b>10.0</b>	1,100 (12.4)
Ordinary income (loss)	(2,143) —	<b>2,282</b> —	700 (69.3)	6,873 38.4	<b>6,718</b> <b>(2.3)</b>	9,300 38.4
Extraordinary income (loss)	(795) —	<b>(164)</b> —	0 —	(1,545) —	<b>(802)</b> —	0 —
Income (loss) before income taxes and minority interests	(2,938) —	<b>2,118</b> —	700 (67.0)	5,327 24.9	<b>5,916</b> <b>11.0</b>	9,300 57.2
Income taxes and minority interests	(1,422) —	<b>1,059</b> —	350 (66.9)	2,673 55.1	<b>2,791</b> <b>4.4</b>	4,650 66.6
Net income (loss)	(1,516) —	<b>1,059</b> —	350 (67.0)	2,654 4.4	<b>3,124</b> <b>17.7</b>	4,650 48.8
Dividend per share	—	—	—	7.0	<b>7.0</b>	7.0

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

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

1) Orders Received

(Millions of yen)

Business Segment/Classification	FY2009 (From April 1, 2009, to March 31, 2010)		FY2010 (From April 1, 2010, to March 31, 2011)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	56,389	14.0	79,359	17.6	22,969	40.7
Domestic private sector	268,706	66.7	281,845	62.3	13,138	4.9
Overseas	1,269	0.3	1,126	0.2	(142)	(11.2)
Subtotal	326,365	81.0	362,331	80.1	35,966	11.0
(B) Civil Engineering						
Domestic public sector	51,949	12.9	66,619	14.7	14,669	28.2
Domestic private sector	18,230	4.5	15,255	3.4	(2,975)	(16.3)
Overseas	—	—	367	0.1	367	—
Subtotal	70,180	17.4	82,241	18.2	12,061	17.2
(C) Total (A)+(B)						
Domestic public sector	108,339	26.9	145,979	32.3	37,639	34.7
Domestic private sector	286,937	71.2	297,100	65.7	10,163	3.5
Overseas	1,269	0.3	1,493	0.3	224	17.7
Subtotal	396,545	98.5	444,573	98.3	48,027	12.1
<b>II Real estate business</b>	6,210	1.5	7,548	1.7	1,338	21.6
<b>III Total (I + II)</b>	<b>402,755</b>	<b>100.0</b>	<b>452,122</b>	<b>100.0</b>	<b>49,366</b>	<b>12.3</b>

2) Net Sales

(Millions of yen)

Business Segment/Classification	FY2009 (From April 1, 2009, to March 31, 2010)		FY2010 (From April 1, 2010, to March 31, 2011)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	65,334	14.4	69,635	16.2	4,301	6.6
Domestic private sector	280,888	62.1	271,186	63.2	(9,702)	(3.5)
Overseas	2,221	0.5	97	0.0	(2,124)	(95.6)
Subtotal	348,444	77.0	340,919	79.5	(7,525)	(2.2)
(B) Civil Engineering						
Domestic public sector	58,310	12.9	56,690	13.2	(1,619)	(2.8)
Domestic private sector	39,625	8.8	23,701	5.5	(15,924)	(40.2)
Overseas	—	—	—	—	—	—
Subtotal	97,936	21.6	80,391	18.7	(17,544)	(17.9)
(C) Total (A)+(B)						
Domestic public sector	123,644	27.3	126,326	29.5	2,681	2.2
Domestic private sector	320,514	70.8	294,887	68.8	(25,626)	(8.0)
Overseas	2,221	0.5	97	0.0	(2,124)	(95.6)
Subtotal	446,380	98.6	421,311	98.2	(25,069)	(5.6)
<b>II Real estate business</b>	6,210	1.4	7,548	1.8	1,338	21.6
<b>III Total (I + II)</b>	<b>452,590</b>	<b>100.0</b>	<b>428,859</b>	<b>100.0</b>	<b>(23,730)</b>	<b>(5.2)</b>

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2009 (As of Mar. 31, 2010)		FY2010 (As of Mar. 31, 2011)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	113,341	19.3	133,535	21.9	20,193	17.8
Domestic private sector	320,643	54.7	320,833	52.6	189	0.1
Overseas	1,250	0.2	2,279	0.4	1,029	82.3
Subtotal	435,234	74.2	456,647	74.9	21,412	4.9
(B) Civil Engineering						
Domestic public sector	107,772	18.4	119,431	19.6	11,658	10.8
Domestic private sector	43,677	7.4	33,502	5.5	(10,175)	(23.3)
Overseas	—	—	367	0.1	367	—
Subtotal	151,450	25.8	153,300	25.1	1,849	1.2
(C) Total (A)+(B)						
Domestic public sector	221,114	37.7	252,966	41.5	31,852	14.4
Domestic private sector	364,321	62.1	354,335	58.1	(9,986)	(2.7)
Overseas	1,250	0.2	2,646	0.4	1,396	111.7
Subtotal	586,685	100.0	609,948	100.0	23,262	4.0
<b>II Real estate business</b>	—	—	—	—	—	—
<b>III Total (I + II)</b>	<b>586,685</b>	<b>100.0</b>	<b>609,948</b>	<b>100.0</b>	<b>23,262</b>	<b>4.0</b>