

February 20, 2012

**Results Briefing for the Third
Quarter Ended December 31, 2011,
and the Forecast for the Fiscal
Year Ending March 31, 2012**



- 1. Summary of Financial Results
for the Third Quarter**

- 2. Summary of Forecast for the
Fiscal Year Ending March 31,
2012**

1. Summary of Financial Results for the Third Quarter

* Nine months from April 1, 2011 to December 31, 2011

(Consolidated)

Highlights: FY2011 3Q

Corrections to the consolidated financial results related to the inappropriate accounting method adopted at Sipco Industries Co., Ltd., our consolidated subsidiary, were previously made for the results of the year ended March 2011.

■ **Net Sales: ¥297.6 billion** (Up 0.2% year on year)

- Construction work for the contract backlog has progressed at our overseas subsidiaries
→ Forecast of net sales for the Fiscal Year Ending March 31, 2012: ¥495.5 billion (up 9.5% year on year)

■ **Gross Profit: ¥17.8 billion** (Down 9.6% year on year)

- Profit decreased due to a decline of the profit margin in the construction business.

■ **Net Income: ¥(5.3) billion**

- Posted a loss on valuation of investment securities of ¥3.2 billion as an extraordinary loss. Posted a ¥3.5 billion reversal of deferred tax assets due to a change in the corporate tax rate.

(Consolidated) Statements of Income



Billions of yen	Apr-Dec 10 (Actual)		Apr-Dec 11 (Actual)		Change
		%		%	%
Net sales	296.9		297.6		0.2
Gross profit	19.7	6.6	17.8	5.9	-9.6
Selling, general and administrative expenses	17.9		16.6		
Operating income	1.8	0.6	1.1	0.3	-37.7
Non-operating income	1.1		1.2		
Ordinary income	3.0	1.0	2.4	0.8	-19.7
Extraordinary income (loss)	0.1		(3.3)		
Income (loss) before income taxes	3.2		(0.8)		
Income taxes	1.4		4.4		
Net income (loss)	1.7	0.6	(5.3)	-1.8	—

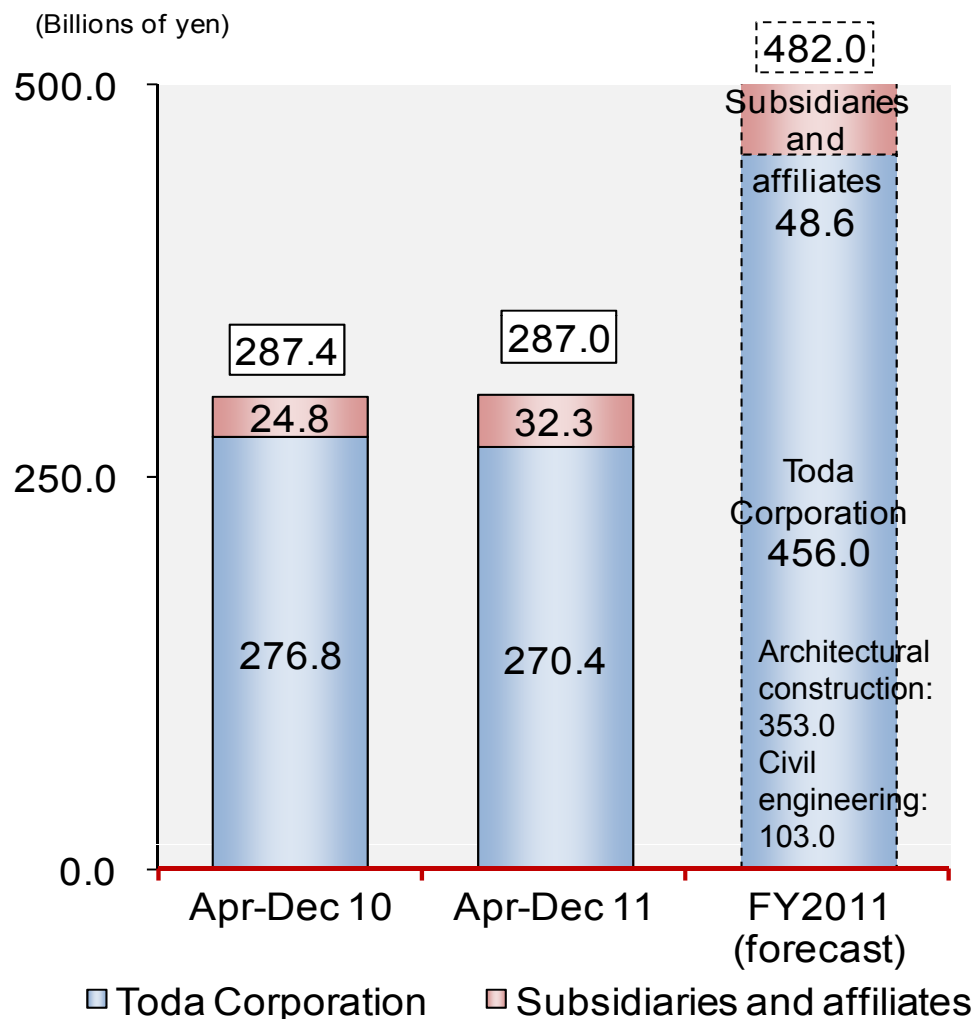
(Consolidated) Summary of Group Performance



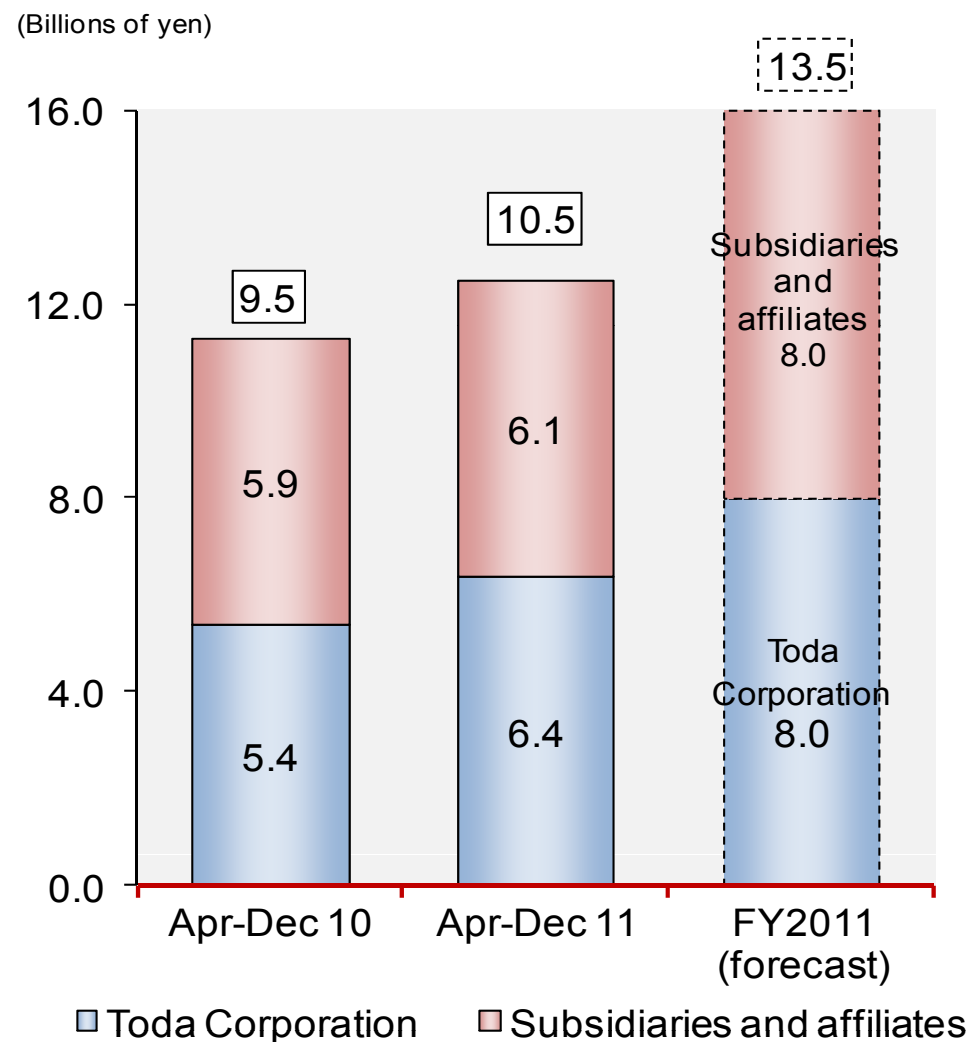
Apr-Dec 11 Billions of yen	Toda Corporation		Subsidiaries total (Domestic:10 Overseas: 6)		Consolidated		Ratio of consolidated results to non-consolidated results
		%		%		%	
Net sales	276.8		38.4		297.6		1.07
Gross profit	16.1	5.8	2.2	5.8	17.8	5.9	1.10
Selling, general and administrative expenses	15.0		1.9		16.6		
Operating income	1.0	0.3	0.2	0.7	1.1	0.3	1.08
Non-operating income	1.1		0.0		1.2		
Ordinary income	2.1	0.7	0.3	0.9	2.4	0.8	1.11
Extraordinary income (loss)	(3.4)		0.0		(3.3)		
Income (loss) before income taxes	(1.2)		0.3		(0.8)		
Income taxes	4.0		0.5		4.4		
Net income (loss)	(5.2)	-1.9	(0.1)	-0.4	(5.3)	-1.8	1.01

(Consolidated) Change in Net Sales by Business

Construction

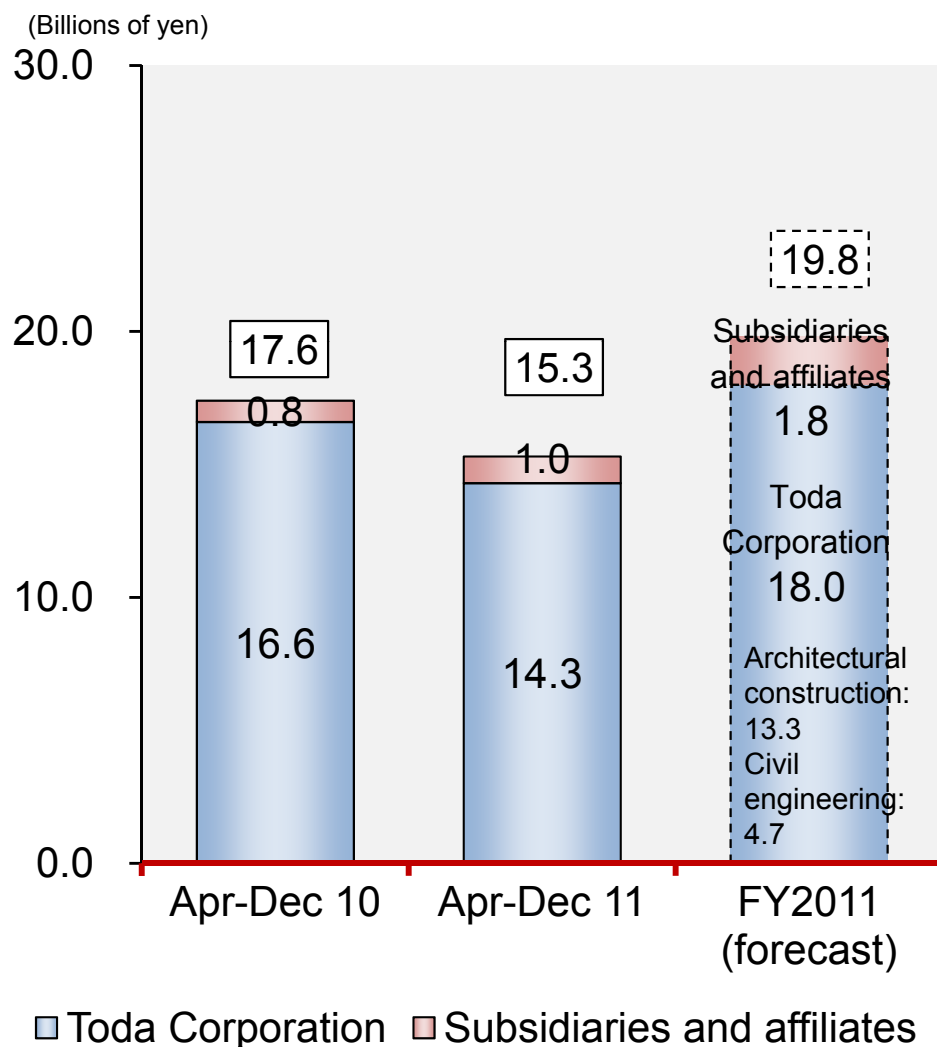


Real Estate and Others

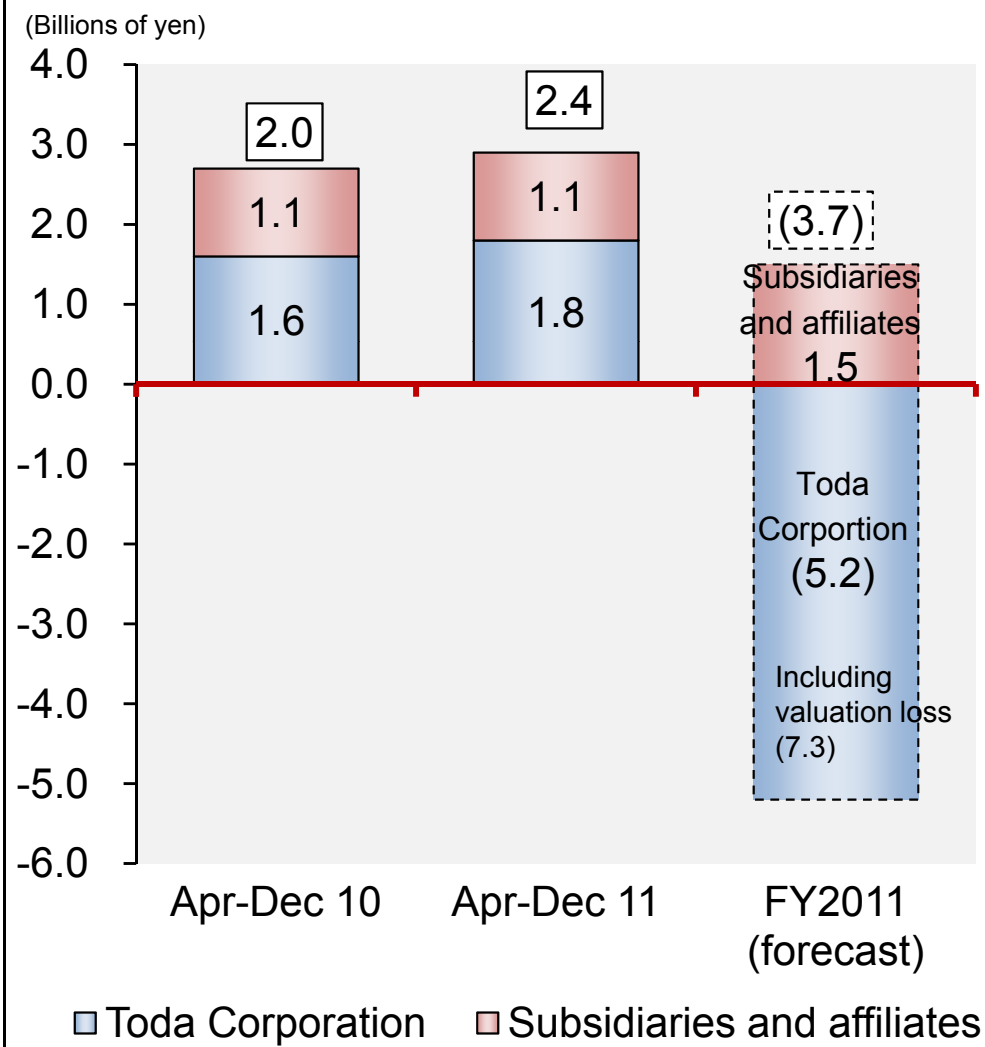


(Consolidated) Change in Gross Profit by Business

Construction



Real Estate and Others



Main Orders Received and Works Completed

Orders Received

	Ordering Parties	Name of Works
Architectural construction	Mori Trust Co., Ltd.	Kyobashi Trust Tower (New)
	Megmilk Snow Brand Co., Ltd.	Construction of Milk Products Integrated Plant
	East Japan Railway Company	Otsuka Station Minamiguchi Building (New)
Civil engineering	Miyagi Prefecture	Disposal of Disaster Waste (Watari Area) JM

Works Completed

	Ordering Parties	Name of Works
Architectural construction	Kokusai Pulp & Paper Co., Ltd.	Construction of Kyobashi Building (New)
	Republic of Mali	Marché Central à Poisson de Bamako
Civil engineering	Metropolitan Expressway Company Limited.	Koyasudai Ventilation, Tunnel and Abutment
	Saga Prefecture	Ideguchigawa Dam

2. Summary of Forecast for the Fiscal Year Ending March 31, 2012

(Non-consolidated) Major Reasons for Revisions to Financial Results

- **Decrease in profit from the construction business: ¥10.0 billion**
 - ⋮ Added ¥3.5 billion to provision for loss on construction contracts due to a decrease in the cost recovery capacity caused by the decline of the profit margin at the time of order receipts and an aggravated labor situation.

- **Decrease in profit from the real estate business: ¥7.3 billion**
 - ⋮ Posted ¥7.3 billion for valuation loss of real estate for sale to enhance the liquidation of long-held real estate and raise investment efficiency.

- **Posted extraordinary loss: ¥5.3 billion**
 - ⋮ Loss on valuation of investment securities: ¥4.0 billion; provision for loss on guarantees: ¥0.5 billion; loss on sales of noncurrent assets: ¥0.2 billion; impairment loss: ¥0.2 billion; others ¥0.4 billion

- **Increase in income taxes: ¥5.2 billion**
 - ⋮ Posted ¥5.2 billion in reversal of deferred tax assets in association with a tax system revision that revised the corporate tax rate; also based on our conservative collectivity assessment.

(Non-consolidated) Statements of Income

Billions of yen	FY2010 (Actual)		Previous announcement		Revised forecast		Change
		%		%		%	
Net sales	428.8		433.0		464.0		+31.0
Gross profit	28.0	6.5	30.2	7.0	12.8	2.8	-17.4
Selling, general and administrative expenses	22.5	5.2	22.0	5.0	21.0	4.5	
Operating income (loss)	5.4	1.2	8.2	0.4	(8.2)	-1.8	-16.4
Non-operating income	1.2		1.1		1.1		
Ordinary income (loss)	6.7	1.5	9.3	0.8	(7.1)	-2.2	-16.4
Extraordinary income (loss)	(1.0)		(0.8)		(5.3)		
Income (loss) before income taxes	5.7		8.5		(12.4)		-20.9
Income taxes	2.7		4.2		5.7		
Net income (loss)	2.9	0.6	4.2	0.0	(18.1)	1.0	-22.3

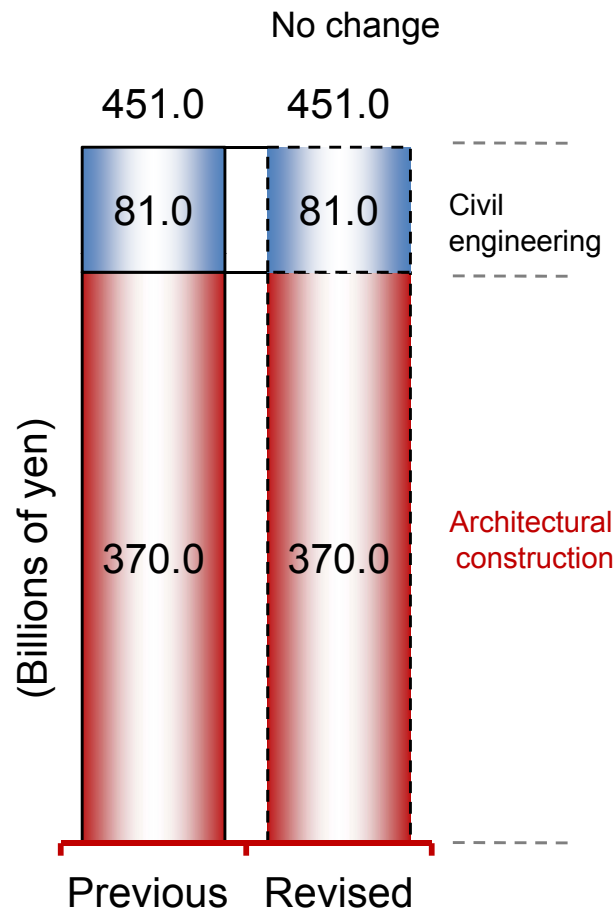
(Non-consolidated) Reasons for Increase/Decrease in Net Income

(Billions of yen)

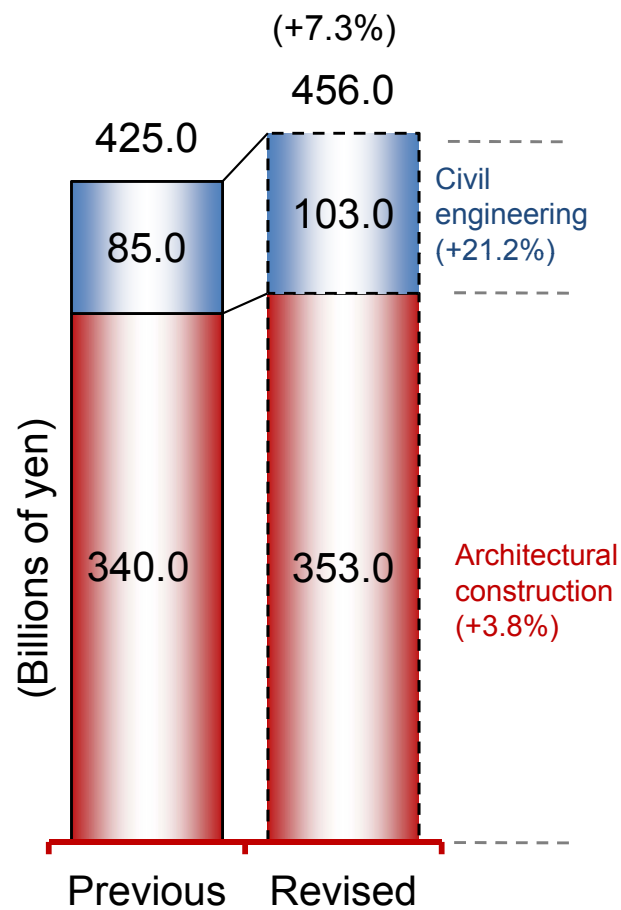
Previous forecast announced in November 2011		4.2	
Reasons for Increase/Decrease	1	Decrease in gross profit on completed construction contracts (28.0 → 18.0) Reason: Posted provision for loss on construction contracts due to the decline of the profit margin of construction contracts.	-10.0
	2	Decrease in profit from the real estate business (2.2 → (5.2)) Reason: Posted valuation loss on real estate for sale of ¥7.3 billion.	-7.3
	3	Posted extraordinary loss ((0.8) → (5.3)) Reason: Posted loss on valuation of investment securities and provision for loss on guarantees, etc.	-4.5
	4	Increase in income taxes Reason: Reversal of deferred tax assets (¥5.2 billion) due to a tax system revision	-1.5
		Decrease in selling, general and administrative expenses (Including ¥0.6 billion for the reversal of allowance for doubtful accounts)	1.0
Revised forecast		(18.1)	

(Non-consolidated) Forecasts for Construction Business

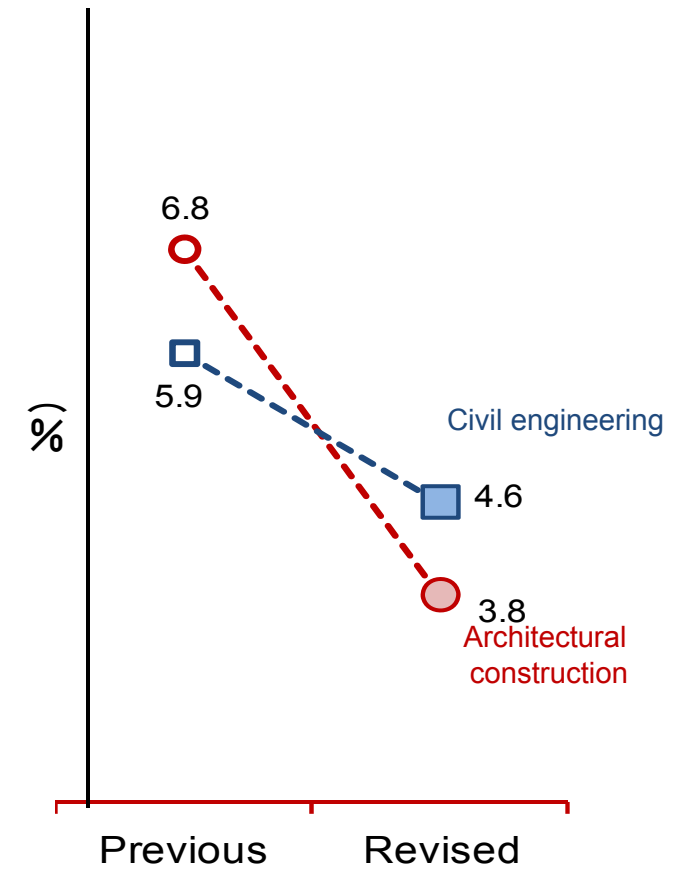
Orders received for Construction



Net Sales of Completed Construction Contracts

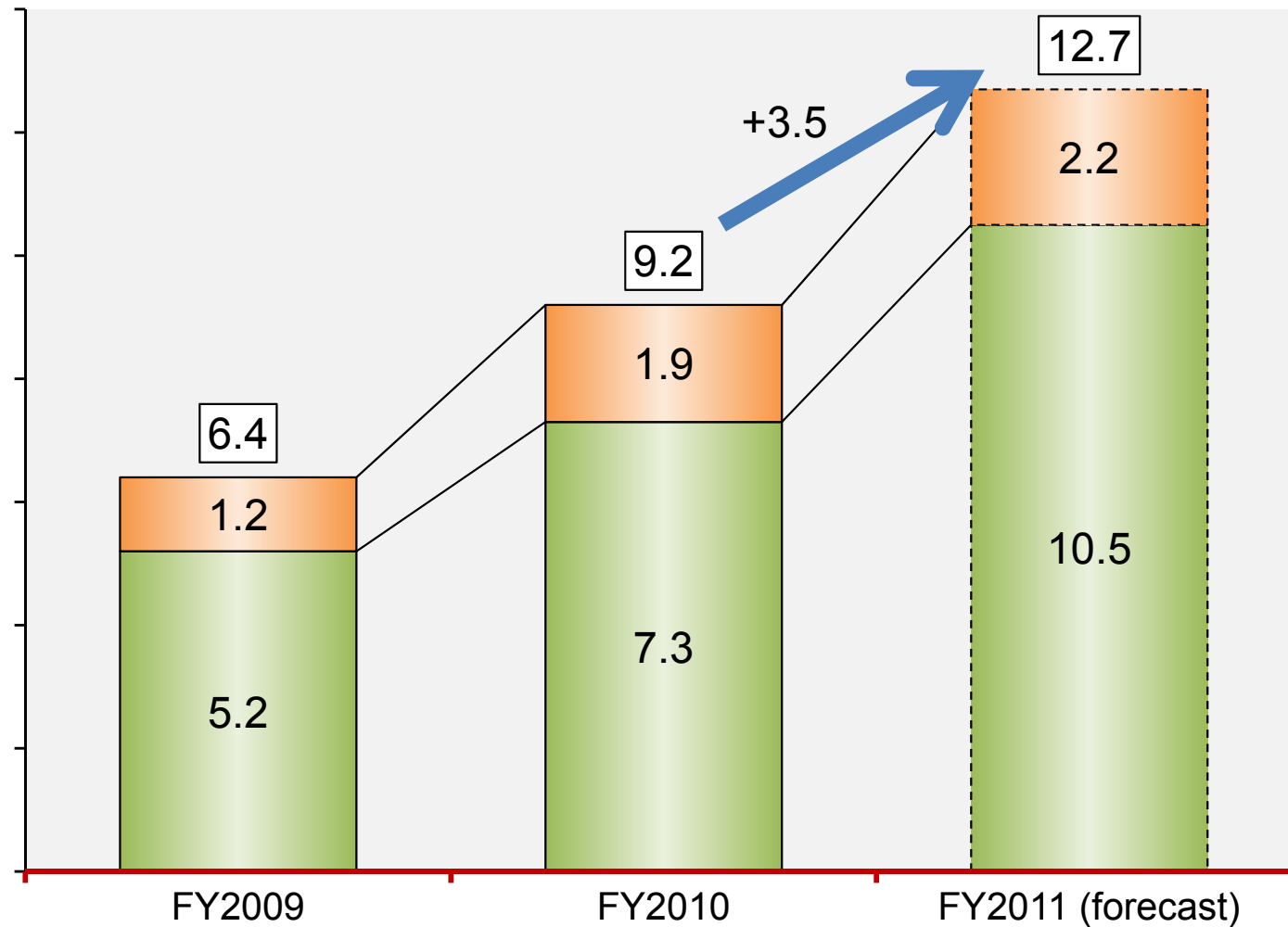


Gross Profit Margin on Completed Construction Contracts

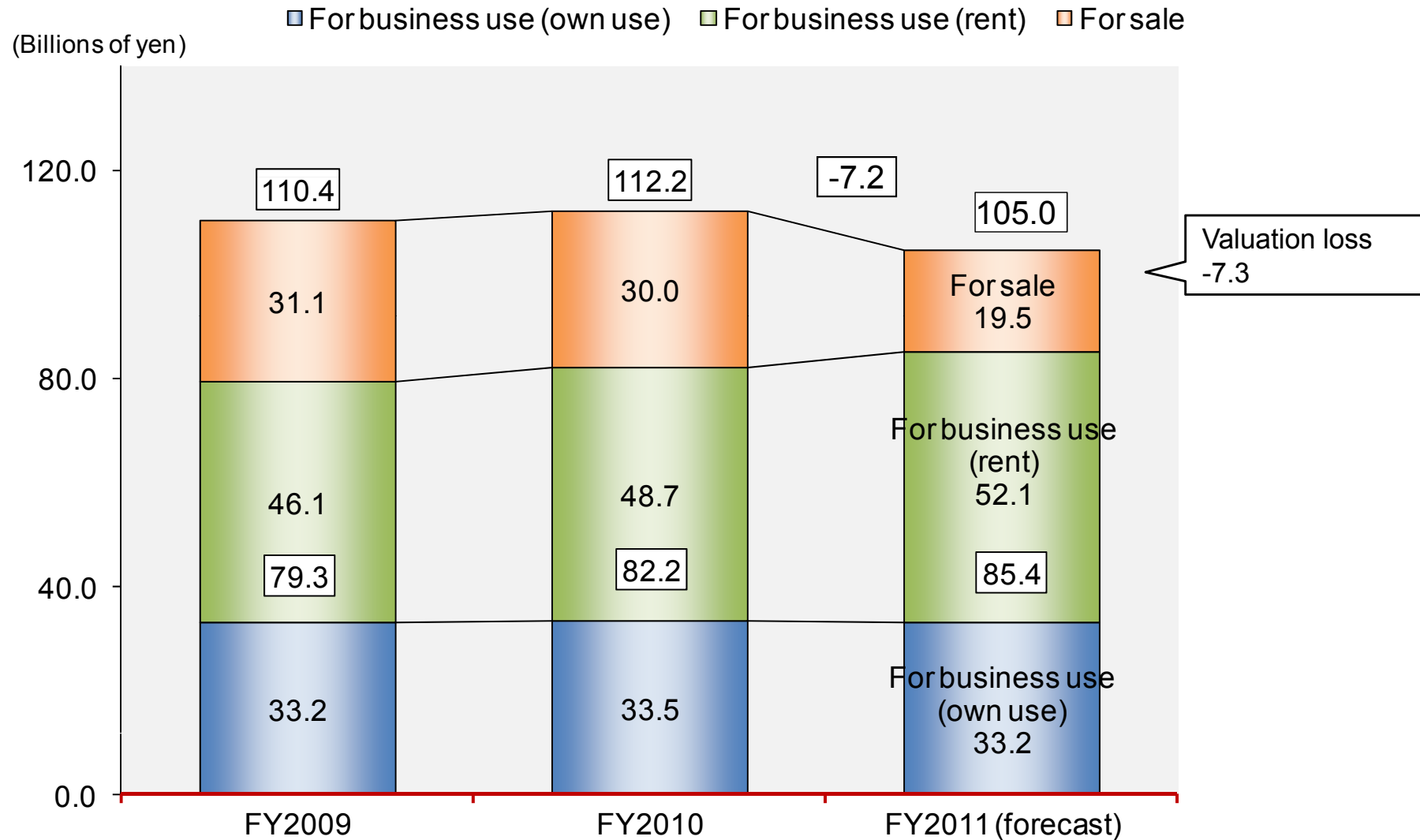


(Non-consolidated) Change in Provision for Loss on Construction Contracts

(Billions of yen) ■ Architectural construction ■ Civil engineering

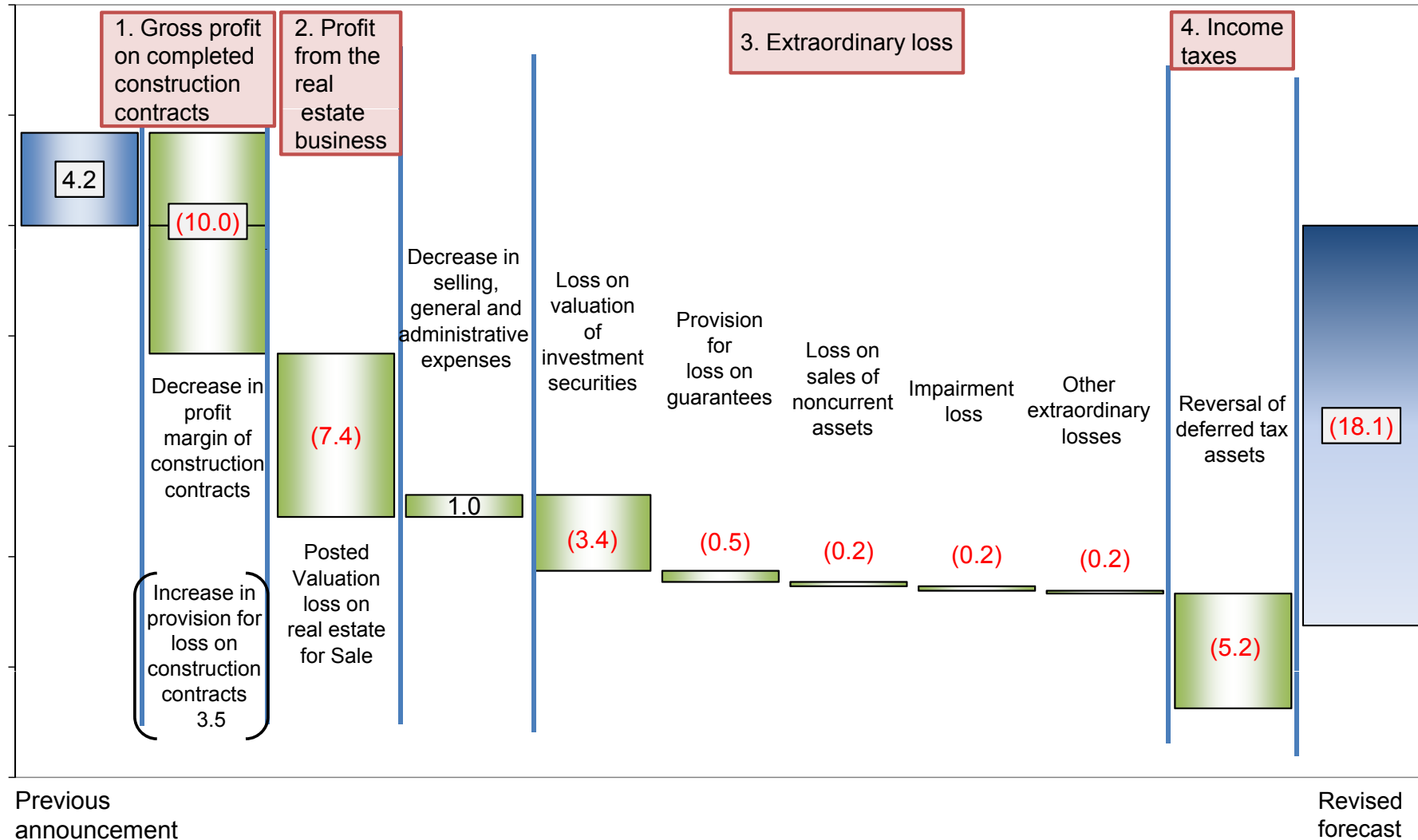


(Consolidated) Change in Real Estate Holdings

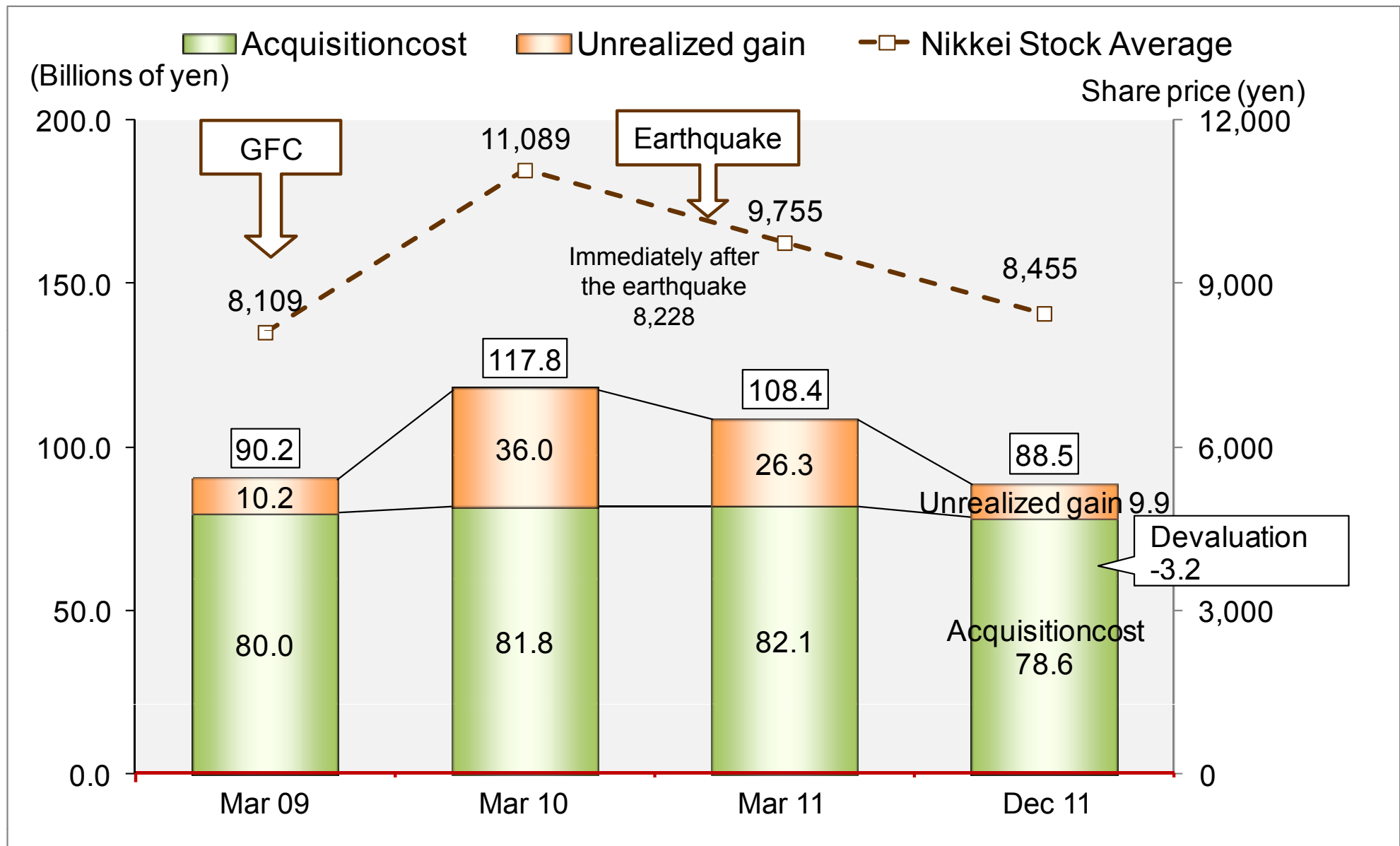


(Non-consolidated) Reasons for the Increase/Decrease in Net Income

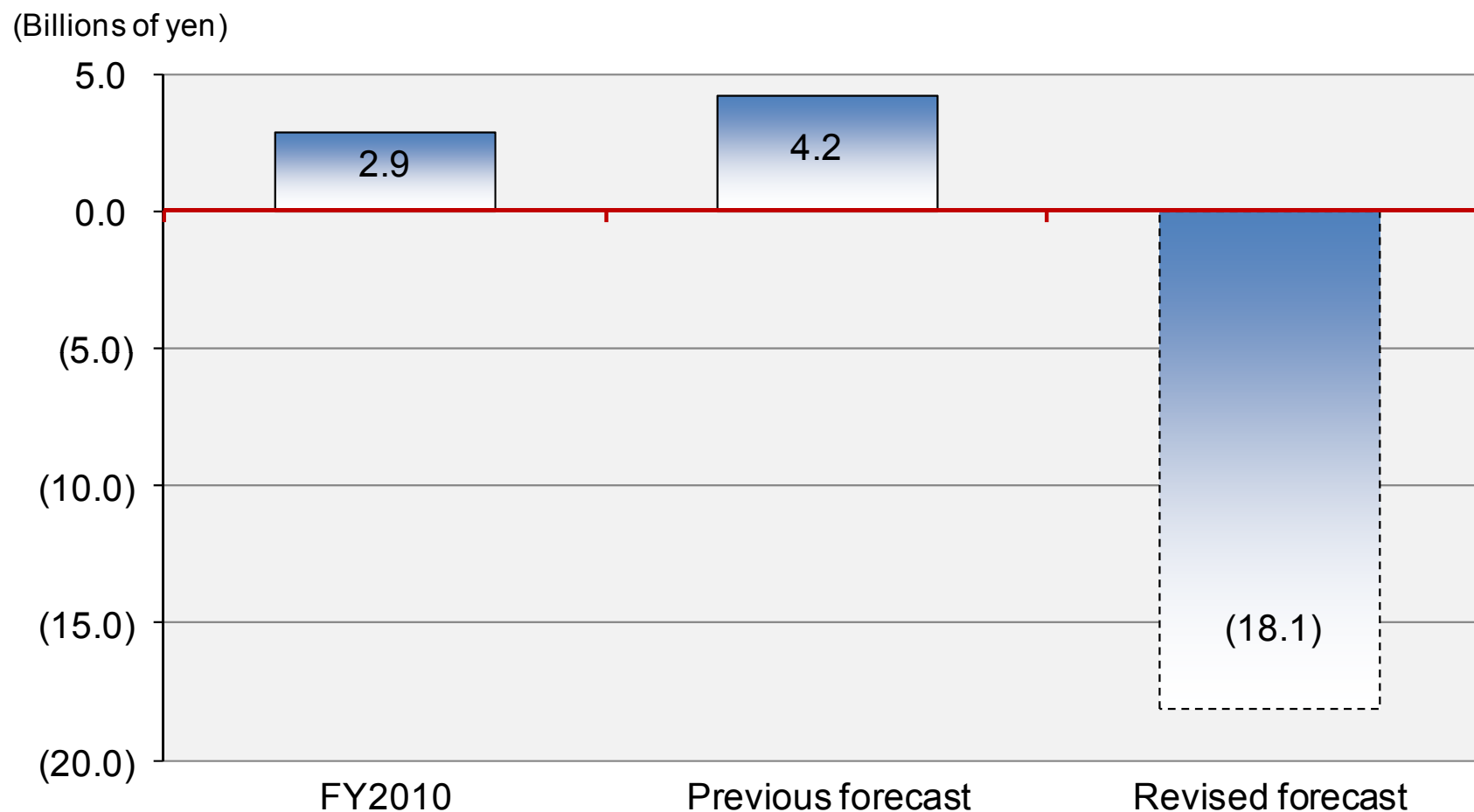
(Billions of yen)



(Non-consolidated) Change in Investment Securities



(Non-consolidated) Net Income and Dividends



Dividend per share	¥ 7.00	¥ 7.00	¥ 6.00
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This report contains forward-looking statements regarding Toda Corporation and the Group's corporate plans, strategies, and business forecasts.

These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to potential risks and uncertainties.

Therefore, the actual results or developments may differ from those presented in these forward-looking statements due to changes in various factors.

