

Consolidated Financial Results
for the First Quarter
Ended June 30, 2012



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2011 (As of March 31, 2012)	First Quarter of FY2012 (As of June 30, 2012)
Assets		
Current assets		
Cash and deposits	36,935	42,444
Notes receivable, accounts receivable from completed construction contracts and other	164,203	102,051
Short-term investment securities	15,999	54,000
Real estate for sale	19,541	19,085
Costs on uncompleted construction contracts	30,976	42,791
Other inventories	596	508
Deferred tax assets	10,230	11,701
Other	3,871	11,656
Allowance for doubtful accounts	(991)	(620)
Total current assets	281,364	283,618
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,765	17,920
Machinery, vehicles, tools, furniture and fixtures, net	709	674
Land	66,589	66,443
Lease assets, net	134	140
Construction in progress	2,165	2,239
Total property, plant and equipment	87,365	87,419
Intangible assets		
Goodwill	372	358
Other	2,640	2,667
Total intangible assets	3,012	3,025
Investments and other assets		
Investment securities	110,715	103,173
Long-term loans receivable	1,405	1,356
Deferred tax assets	229	240
Other	4,623	4,519
Allowance for doubtful accounts	(1,555)	(1,535)
Total investments and other assets	115,418	107,754
Total noncurrent assets	205,796	198,198
Total assets	487,160	481,816

(Millions of yen)

	FY2011 (As of March 31, 2012)	First Quarter of FY2012 (As of June 30, 2012)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	132,799	113,816
Short-term loans payable	37,059	37,849
Income taxes payable	732	175
Advances received on uncompleted construction contracts	41,270	55,529
Provision for bonuses	2,570	1,527
Provision for warranties for completed construction	940	963
Provision for loss on construction contracts	14,010	12,446
Provision for loss on disaster	218	178
Deposits received	15,253	28,418
Other	10,918	9,903
Total current liabilities	255,773	260,809
Noncurrent liabilities		
Long-term loans payable	20,443	19,580
Deferred tax liabilities	3,172	1,339
Deferred tax liabilities for land revaluation	9,780	9,780
Provision for retirement benefits	22,030	22,542
Provision for directors' retirement benefits	245	194
Asset retirement obligations	156	153
Other	4,021	3,598
Total noncurrent liabilities	59,850	57,187
Total liabilities	315,623	317,996
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,502	25,502
Retained earnings	103,746	99,239
Treasury stock	(5,956)	(5,959)
Total shareholders' equity	146,293	141,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,007	13,677
Deferred gains or losses on hedges	57	(42)
Revaluation reserve for land	6,073	5,971
Foreign currency translation adjustment	(2,066)	(1,789)
Total accumulated other comprehensive income	21,071	17,816
Minority interests	4,172	4,219
Total net assets	171,537	163,820
Total liabilities and net assets	487,160	481,816

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months of FY2011 and FY2012

(Millions of yen)

	Three Months of FY2011 (From April 1, 2011 to June 30, 2011)	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)
Net sales		
Net sales of completed construction contracts	78,939	92,642
Net sales of real estate business and other	2,593	3,079
Total net sales	81,532	95,721
Cost of sales		
Cost of sales of completed construction contracts	74,262	90,214
Cost of sales on real estate business and other	1,961	2,258
Total cost of sales	76,224	92,473
Gross profit		
Gross profit on completed construction contracts	4,677	2,427
Gross profit on real estate business and other	631	820
Total gross profit	5,308	3,248
Selling, general and administrative expenses	5,367	5,276
Operating loss	(58)	(2,028)
Non-operating income		
Interest income	84	74
Dividends income	822	824
Other	67	87
Total non-operating income	974	985
Non-operating expenses		
Interest expenses	184	184
Other	74	41
Total non-operating expenses	259	225
Ordinary income (loss)	656	(1,268)
Extraordinary income		
Gain on sales of noncurrent assets	1	100
Other	—	48
Total extraordinary income	1	149
Extraordinary loss		
Loss on valuation of investment securities	235	2,829
Other	1	41
Total extraordinary losses	236	2,871
Income (loss) before income taxes and minority interests	421	(3,991)
Income taxes	212	(1,302)
Income (loss) before minority interests	209	(2,689)
Minority interests in income	0	52
Net income (loss)	208	(2,741)

Consolidated Statements of Comprehensive Income
 Three Months of FY2011 and FY2012

	(Millions of yen)	
	Three Months of FY2011 (From April 1, 2011 to June 30, 2011)	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)
Income (loss) before minority interests	209	(2,689)
Other comprehensive income		
Valuation difference on available-for-sale securities	(432)	(3,334)
Deferred gains or losses on hedges	0	(100)
Foreign currency translation adjustment	103	298
Total other comprehensive income	(328)	(3,136)
Comprehensive income	(119)	(5,825)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(128)	(5,893)
Comprehensive income attributable to minority interests	8	68

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	FY2011 (As of March 31, 2012)	First Quarter of FY2012 (As of June 30, 2012)
Assets		
Current assets		
Cash and deposits	24,209	26,682
Notes receivable, accounts receivable from completed construction contracts and other	159,069	97,072
Short-term investment securities	15,000	54,000
Real estate for sale	19,461	19,005
Costs on uncompleted construction contracts	28,806	39,149
Costs on real estate business	12	18
Other	14,520	25,173
Allowance for doubtful accounts	(961)	(1,999)
Total current assets	260,119	259,103
Noncurrent assets		
Property, plant and equipment	80,303	80,267
Intangible assets	2,687	2,710
Investments and other assets		
Investment securities	107,820	99,360
Other	10,570	10,416
Allowance for doubtful accounts	(1,554)	(1,534)
Total investments and other assets	116,837	108,243
Total noncurrent assets	199,827	191,221
Total assets	459,947	450,325

(Millions of yen)

	FY2011 (As of March 31, 2012)	First Quarter of FY2012 (As of June 30, 2012)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	127,130	107,097
Short-term loans payable	29,641	30,641
Advances received on uncompleted construction contracts	39,862	52,238
Income taxes payable	509	103
Provision for warranties for completed construction	914	938
Provision for loss on construction contracts	13,740	12,198
Provision for loss on disaster	218	178
Provision for loss on guarantees	1,538	137
Deposits received from employees	5,666	5,678
Other	21,430	32,524
Total current liabilities	240,653	241,736
Noncurrent liabilities		
Long-term loans payable	20,343	19,480
Provision for retirement benefits	21,238	21,767
Asset retirement obligations	119	120
Other	16,144	13,870
Total noncurrent liabilities	57,846	55,237
Total liabilities	298,500	296,973
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surpluses	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	3,893	3,893
General reserve	104,274	83,274
Retained earnings brought forward	(18,239)	(1,805)
Total retained earnings	95,679	91,113
Treasury stock	(5,956)	(5,959)
Total shareholders' equity	138,297	133,729
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17,017	13,693
Deferred gains or losses on hedges	57	(42)
Revaluation reserve for land	6,073	5,971
Total valuation and translation adjustments	23,149	19,621
Total net assets	161,447	153,351
Total liabilities and net assets	459,947	450,325

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

(Millions of yen)

	Three Months of FY2011 (From April 1, 2011 to June 30, 2011)	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)
Net sales		
Net sales of completed construction contracts	75,001	86,422
Sales on real estate business	1,280	1,683
Total net sales	76,281	88,105
Cost of sales		
Cost of sales of completed construction contracts	70,703	84,489
Cost of sales on real estate business	724	1,040
Total cost of sales	71,428	85,530
Gross profit		
Gross profit on completed construction contracts	4,297	1,932
Gross profit-real estate business	555	642
Total gross profit	4,853	2,575
Selling, general and administrative expenses	4,832	4,779
Operating income (loss)	20	(2,203)
Non-operating income		
Interest income	57	40
Dividends income	847	853
Other	56	62
Total non-operating income	961	956
Non-operating expenses		
Interest expenses	221	190
Other	63	33
Total non-operating expenses	284	223
Ordinary income (loss)	697	(1,471)
Extraordinary income		
Gain on sales of noncurrent assets	—	100
Total extraordinary income	—	100
Extraordinary loss		
Loss on valuation of investment securities	235	2,829
Provision for loss on guarantees	28	—
Other	1	11
Total extraordinary losses	265	2,841
Income (loss) before income taxes	432	(4,211)
Income taxes	218	(1,411)
Net income (loss)	213	(2,800)

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months					Full Year				
	FY2011	FY2012	YoY		FY2011	FY2012	FY2012	YoY		FY2011	FY2012	FY2012	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial Forecast	Revised Forecast	Amount	Percentage	Actual	Initial Forecast	Revised Forecast	Amount	Percentage
Net sales	81,532	95,721	14,188	17.4	181,721	229,000	229,000	47,278	26.0	489,385	477,800	477,800	-11,585	-2.4
Construction business	78,939	92,642	13,703	17.4	176,208	223,000	223,000	46,791	26.6	475,603	464,500	464,500	-11,103	-2.3
Domestic	76,077	87,909	11,831	15.6	168,953	213,000	213,000	44,046	26.1	457,434	441,400	441,400	-16,034	-3.5
Overseas	2,861	4,733	1,871	65.4	7,254	10,000	10,000	2,745	37.8	18,168	23,100	23,100	4,931	27.1
Real estate business	2,593	3,079	485	18.7	5,512	6,000	6,000	487	8.8	13,782	13,300	13,300	-482	-3.5
Domestic	2,478	2,985	507	20.5	5,280	5,780	5,780	499	9.5	13,326	12,850	12,850	-476	-3.6
Overseas	115	93	-21	-18.7	232	220	220	-12	-5.4	456	450	450	-6	-1.3
Gross profit	5,308	3,248	-2,060	-38.8	11,243	6,600	6,600	-4,643	-41.3	15,146	28,600	28,600	13,453	88.8
Profit margin	6.5%	3.4%			6.2%	2.9%	2.9%			3.1%	6.0%	6.0%		
Construction business	4,677	2,427	-2,249	-48.1	9,715	4,800	4,800	-4,915	-50.6	19,620	25,000	25,000	5,379	27.4
Domestic										4.1%	5.4%	5.4%		
Overseas														
Real estate business	631	820	188	29.9	1,528	1,800	1,800	271	17.8	(4,474)	3,600	3,600	8,074	—
Domestic														
Overseas														
SG&A expenses	5,367	5,276	-90	-1.7	11,321	11,800	11,800	478	4.2	23,140	24,500	24,500	1,359	5.9
Operating income (loss)	(58)	(2,028)	-1,970	—	(77)	(5,200)	(5,200)	-5,122	—	(7,994)	4,100	4,100	12,094	—
Non-operating income (loss)	715	760	44	6.2	748	500	500	-248	-33.2	1,304	1,100	1,100	-204	-15.7
Ordinary income (loss)	656	(1,268)	-1,925	—	670	(4,700)	(4,700)	-5,370	—	(6,690)	5,200	5,200	11,890	—
Extraordinary income (loss)	(235)	(2,722)	-2,486	—	(631)	—	(2,800)	-2,168	—	(6,325)	0	(2,800)	3,525	—
Income (loss) before income taxes and minority interests	421	(3,991)	-4,412	—	39	(4,700)	(7,500)	-7,539	—	(13,015)	5,200	2,400	15,415	—
Income taxes and minority interests	213	(1,249)	-1,462	—	(1)	(2,100)	(3,400)	-3,398	—	6,857	2,500	1,200	-5,657	-82.5
Net income (loss)	208	(2,741)	-2,949	—	41	(2,600)	(4,100)	-4,141	—	(19,872)	2,700	1,200	21,072	—

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months					Full Year				
	FY2011	FY2012	YoY		FY2011	FY2012	FY2012	YoY		FY2011	FY2012	FY2012	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial Forecast	Revised Forecast	Amount	Percentage	Actual	Initial Forecast	Revised Forecast	Amount	Percentage
Orders received	98,435	80,099	-18,335	-18.6	208,506	163,500	163,500	-45,006	-21.6	411,691	407,500	407,500	-4,191	-1.0
Domestic	98,434	80,099	-18,335	-18.6	208,214	163,500	163,499	-44,715	-21.5	409,484	404,500	404,500	-4,984	-1.2
Overseas	1	0	0	-54.0	292	0	0	-291	-99.8	2,206	3,000	3,000	793	35.9
Construction business	97,155	78,416	-18,738	-19.3	205,644	160,000	160,000	-45,644	-22.2	403,256	400,000	400,000	-3,256	-0.8
Architectural construction	84,430	64,060	-20,370	-24.1	174,044	130,000	130,000	-44,044	-25.3	329,419	320,000	320,000	-9,419	-2.9
Civil engineering	12,724	14,356	1,631	12.8	31,599	30,000	30,000	-1,599	-5.1	73,837	80,000	80,000	6,162	8.3
Real estate business	1,280	1,683	403	31.5	2,862	3,500	3,500	637	22.3	8,434	7,500	7,500	-934	-11.1
Net sales	76,281	88,105	11,824	15.5	168,772	213,500	213,500	44,727	26.5	457,387	440,000	440,000	-17,387	-3.8
Construction business	75,001	86,422	11,421	15.2	165,909	210,000	210,000	44,090	26.6	448,952	432,500	432,500	-16,452	-3.7
Architectural construction	61,123	69,270	8,146	13.3	137,702	170,000	170,000	32,297	23.5	347,448	345,000	345,000	-2,448	-0.7
Domestic	61,084	69,107	8,022	13.1	137,662	170,000	169,836	32,174	23.4	344,958	343,000	343,000	-1,958	-0.6
Overseas	39	163	123	316.8	40	0	163	122	306.5	2,489	2,000	2,000	-489	-19.7
Civil engineering	13,877	17,151	3,274	23.6	28,206	40,000	40,000	11,793	41.8	101,504	87,500	87,500	-14,004	-13.8
Domestic	13,877	17,122	3,245	23.4	28,206	40,000	39,971	11,764	41.7	101,117	87,200	87,200	-13,917	-13.8
Overseas	—	28	28	—	—	—	28	28	—	386	300	300	-86	-22.5
Real estate business	1,280	1,683	403	31.5	2,862	3,500	3,500	637	22.3	8,434	7,500	7,500	-934	-11.1
Gross profit	4,853	2,575	-2,277	-46.9	10,083	4,900	4,900	-5,183	-51.4	12,723	24,300	24,300	11,576	91.0
Profit margin	6.4%	2.9%			6.0%	2.3%	2.3%			2.8%	5.5%	5.5%		
Construction business	4,297	1,932	-2,364	-55.0	8,985	3,800	3,800	-5,185	-57.7	17,966	22,200	22,200	4,233	23.6
Architectural construction	3,733	1,097	-2,635	-70.6	8,013	2,500	2,500	-5,513	-68.8	13,279	17,500	17,500	4,220	31.8
Civil engineering	564	835	271	48.0	971	1,300	1,300	328	33.8	4,686	4,700	4,700	13	0.3
Real estate business	555	642	87	15.7	1,098	1,100	1,100	1	0.1	(5,242)	2,100	2,100	7,342	—
SG&A expenses	4,832	4,779	-53	-1.1	10,216	10,500	10,500	283	2.8	20,959	21,700	21,700	740	3.5
Operating income (loss)	20	(2,203)	-2,224	—	(133)	(5,600)	(5,600)	-5,466	—	(8,236)	2,600	2,600	10,836	—
Non-operating income (loss)	676	732	55	8.2	630	500	500	-130	-20.7	1,053	1,100	1,100	46	4.4
Ordinary income (loss)	697	(1,471)	-2,168	—	497	(5,100)	(5,100)	-5,597	—	(7,182)	3,700	3,700	10,882	—
Extraordinary income (loss)	(265)	(2,740)	-2,475	—	(684)	—	(2,800)	-2,115	—	(6,887)	—	(2,800)	4,087	—
Income (loss) before income taxes	432	(4,211)	-4,643	—	(187)	(5,100)	(7,900)	-7,712	—	(14,070)	3,700	900	14,970	—
Income taxes	218	(1,411)	-1,629	—	(93)	(2,300)	(3,600)	-3,506	—	5,533	1,700	400	-5,133	-92.8
Net income (loss)	213	(2,800)	-3,014	—	(94)	(2,800)	(4,300)	-4,205	—	(19,603)	2,000	500	20,103	—
Dividend per share (yen)	—	—	—	—	—	—	—	—	—	6.0	6.0	6.0	—	—

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	Three Months from Apr. 1, 2011 to Jun. 30, 2011		Three Months from Apr. 1, 2012 to Jun. 30, 2012		Change		Previous Fiscal Year (from Apr. 1, 2011 to Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	13,206	13.4	7,440	9.3	-5,766	-43.7	49,264	12.0
Domestic private sector	71,222	72.4	56,619	70.7	-14,603	-20.5	278,268	67.6
Overseas	1	0.0	0	0.0	0	-54.0	1,886	0.5
Subtotal	84,430	85.8	64,060	80.0	-20,370	-24.1	329,419	80.0
(B) Civil engineering								
Domestic public sector	5,305	5.4	10,684	13.3	5,379	101.4	53,692	13.0
Domestic private sector	7,418	7.5	3,671	4.6	-3,747	-50.5	19,824	4.8
Overseas	—	—	—	—	—	—	320	0.1
Subtotal	12,724	12.9	14,356	17.9	1,631	12.8	73,837	17.9
(C) Total (A)+(B)								
Domestic public sector	18,512	18.8	18,125	22.6	-387	-2.1	102,956	25.0
Domestic private sector	78,641	79.9	60,290	75.3	-18,350	-23.3	298,093	72.4
Overseas	1	0.0	0	0.0	0	-54.0	2,206	0.5
Subtotal	97,155	98.7	78,416	97.9	-18,738	-19.3	403,256	98.0
II Real estate business	1,280	1.3	1,683	2.1	403	31.5	8,434	2.0
III Total (I + II)	98,435	100.0	80,099	100.0	-18,335	-18.6	411,691	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Three Months from Apr. 1, 2011 to Jun. 30, 2011		Three Months from Apr. 1, 2012 to Jun. 30, 2012		Change		Previous Fiscal Year (from Apr. 1, 2011 to Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	13,257	17.4	17,230	19.6	3,972	30.0	78,753	17.2
Domestic private sector	47,826	62.7	51,876	58.9	4,049	8.5	266,205	58.2
Overseas	39	0.1	163	0.2	123	316.8	2,489	0.5
Subtotal	61,123	80.1	69,270	78.6	8,146	13.3	347,448	76.0
(B) Civil engineering								
Domestic public sector	10,673	14.0	13,533	15.4	2,859	26.8	77,516	16.9
Domestic private sector	3,203	4.2	3,589	4.1	385	12.0	23,600	5.2
Overseas	—	—	28	0.0	28	—	386	0.1
Subtotal	13,877	18.2	17,151	19.5	3,274	23.6	101,504	22.2
(C) Total (A)+(B)								
Domestic public sector	23,931	31.4	30,764	34.9	6,832	28.6	156,270	34.2
Domestic private sector	51,030	66.9	55,466	63.0	4,435	8.7	289,806	63.4
Overseas	39	0.1	191	0.2	152	390.7	2,876	0.6
Subtotal	75,001	98.3	86,422	98.1	11,421	15.2	448,952	98.2
II Real estate business	1,280	1.7	1,683	1.9	403	31.5	8,434	1.8
III Total (I + II)	76,281	100.0	88,105	100.0	11,824	15.5	457,387	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2011 1Q (As of Jun. 30, 2011)		FY2012 1Q (As of Jun. 30, 2012)		Change		Previous Fiscal Year (As of Mar. 31, 2012)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	133,484	21.1	94,255	16.9	-39,228	-29.4	104,045	18.4
Domestic private sector	344,229	54.5	337,638	60.7	-6,590	-1.9	332,895	59.0
Overseas	2,241	0.4	1,514	0.3	-726	-32.4	1,676	0.3
Subtotal	479,954	75.9	433,408	77.9	-46,546	-9.7	438,618	77.7
(B) Civil engineering								
Domestic public sector	114,063	18.0	92,758	16.7	-21,305	-18.7	95,607	16.9
Domestic private sector	37,716	6.0	29,808	5.4	-7,908	-21.0	29,726	5.3
Overseas	367	0.1	271	0.0	-95	-26.1	300	0.1
Subtotal	152,147	24.1	122,837	22.1	-29,309	-19.3	125,633	22.3
(C) Total (A)+(B)								
Domestic public sector	247,547	39.2	187,013	33.6	-60,534	-24.5	199,653	35.4
Domestic private sector	381,945	60.4	367,446	66.1	-14,499	-3.8	362,621	64.3
Overseas	2,608	0.4	1,785	0.3	-822	-31.5	1,977	0.4
Subtotal	632,102	100.0	556,246	100.0	-75,855	-12.0	564,252	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	632,102	100.0	556,246	100.0	-75,855	-12.0	564,252	100.0