

November 15, 2010

**Results Briefing for the Second Quarter
Ended September 30, 2010**



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 a number of risks and uncertainties.

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

1. Summary of Financial Results

- President Shunzo Inoue

2. Details of Financial Results

- Executive Manager Toshiro Oka

1-1. Summary of Financial Results for the Second Quarter

*Six Months from April 1, 2010, to September 30, 2010

■ **Consolidated Net Sales ¥189.9 billion (up 38.3% year-on-year):**

Significant increase in completed work following the full application of percent of completion (17.9% ⇒ 79.8%).

■ **Operating Income ¥1.6 billion:**

Higher sales and an improvement of the profit margin on completed construction contracts resulted in the improved gross profit margin (7.0% ⇒ 7.1%).

■ **Orders Received (Non-consolidated) ¥180.4 billion (up 7.5% year-on-year) :**

Considerable increase in public-sector construction (34.2%) due to orders received for large-scale works despite a slight decline in private-sector construction (-0.5%).

Summary: FY2010 2Q

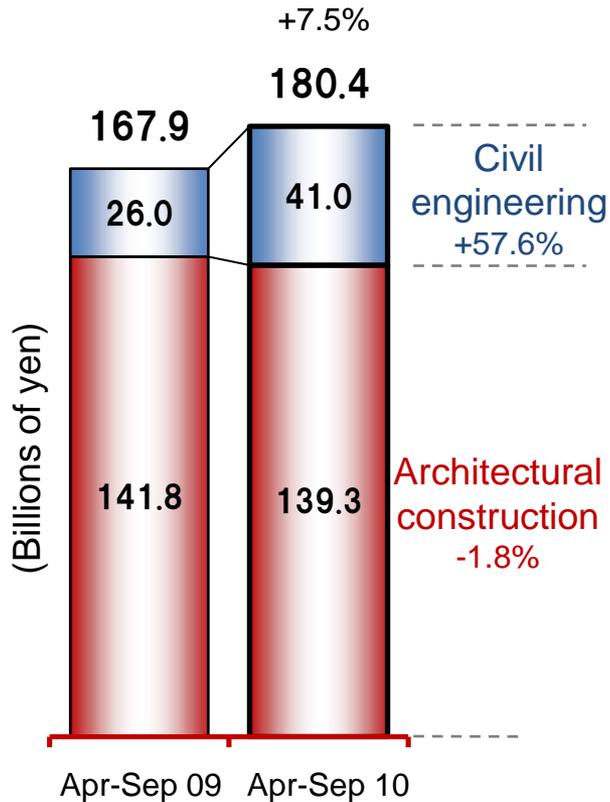
(Millions of yen)

	Apr-Sep FY2009	Apr-Sep FY2010		
		<i>Forecast</i>	<i>Actual</i>	<i>Difference</i>
Consolidated net sales	137,312	192,000	189,905	(2,094)
Operating income	(2,693)	1,500	1,620	120
Ordinary income	(2,122)	2,100	2,200	100
Net income	(1,577)	1,000	1,104	104
Orders received (Non-consolidated)	167,913	170,000	180,438	10,438

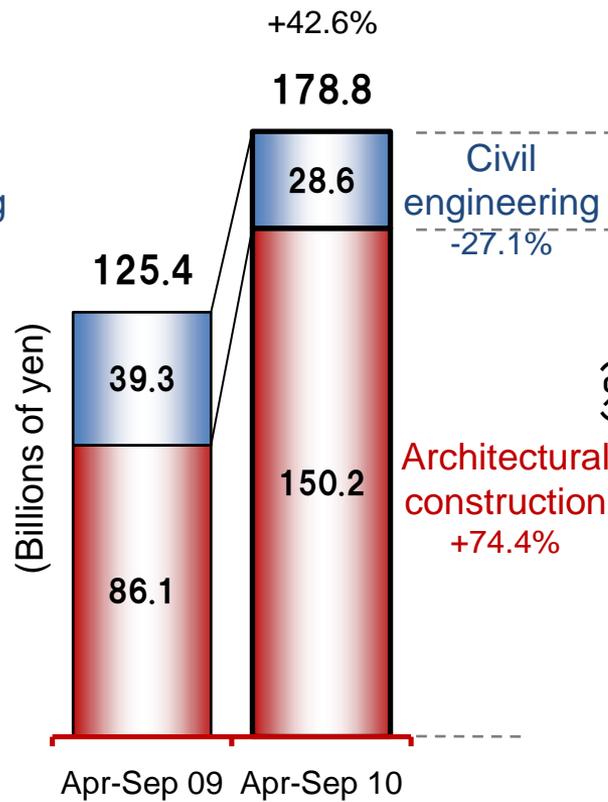
*Forecasts for FY2010 (the year ending March 31, 2011) were announced on August 3, 2010.

Construction Business Performance (Non-consolidated)

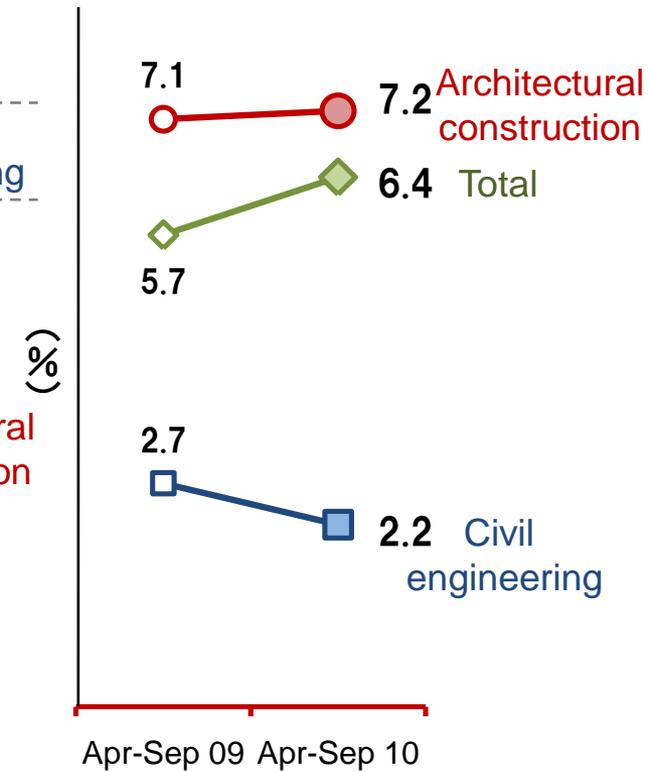
Orders Received for Construction



Net Sales of Completed Construction Contracts

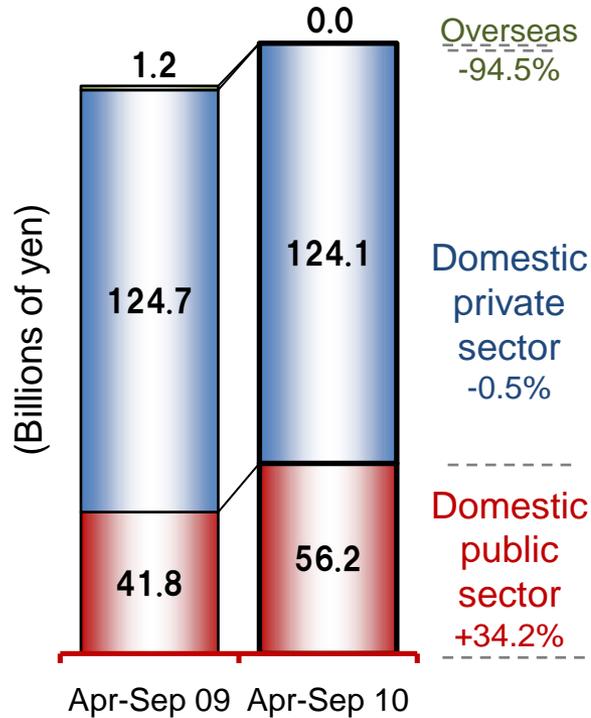


Gross Profit Margin on Completed Construction Contracts

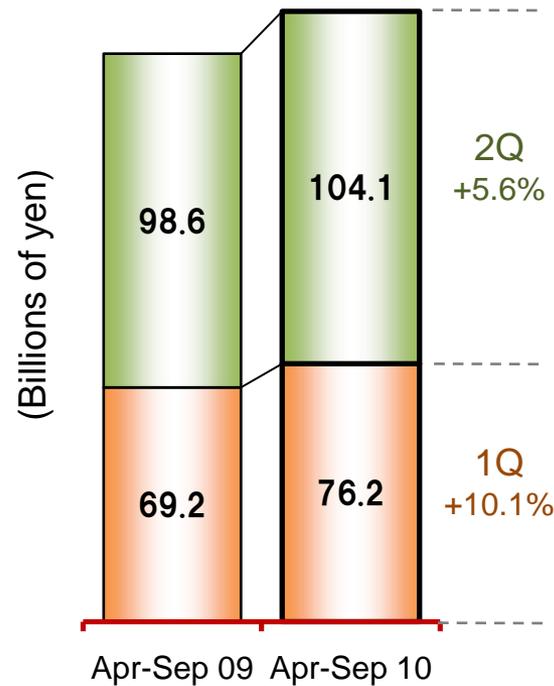


Breakdown of the Orders Received (Non-consolidated)

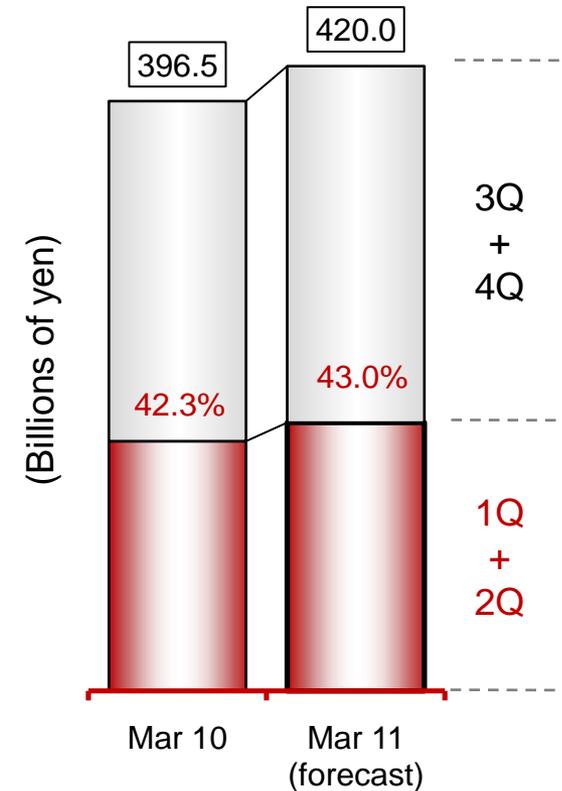
Breakdown by Client



By Quarter



(Reference) Progress



Main Orders Received

	Ordering parties	Name of works
Architectural construction	St. Mary's Hospital	Phase II Works of the Redevelopment Project, etc.
	East Japan Railway Company	Kanda Manseibashi Building
	Japanese Red Cross Society	Kinki Block Blood Center
	Tsukuba City, Ibaraki Prefecture	Kasuga Elementary School/Middle School
	Yotsuba Milk Products Co., Ltd.	Tokachi Mother Plant
Civil engineering	East Nippon Expressway Company Limited	Tokyo-Gaikan Expressway, Tajiri Works
	West Nippon Expressway Company Limited	Nishimeihan Expressway, Koriyama-kita Works

*Honorific prefixes are omitted. Work names are abbreviations.

Main Works Completed

	Ordering parties	Name of works
Architectural construction	Warabi Station West Area Redevelopment Association Shinagawa-ku, Tokyo	Warabi Station West Area Redevelopment
	Japanese Red Cross Society	Ebaranishi Area Integrated Elementary and Middle Schools
	Japan Steel Works, Ltd.	Okinawa Prefectural Branch
	Tokyo International Air Terminal Corporation	Construction of a new consolidated plant of the Muroran Plant
Civil engineering	Tokyo International Air Terminal Corporation	Passenger terminal building of the Tokyo International Airport
	Chugoku Regional Development Bureau	Onomichi-Matsue Line Express Way/ Kamihontani tunnel
	Kinki Regional Development Bureau	Construction work of the Niwakubo water purification plant

*Honorific prefixes are omitted. Work names are abbreviations.

1-2. Progress of Medium-Term Management Plan

* Planned period: FY2009 - FY2011

Private sector

- The perception that excess capacity exists in various industries has led to fears of a delayed economic recovery.

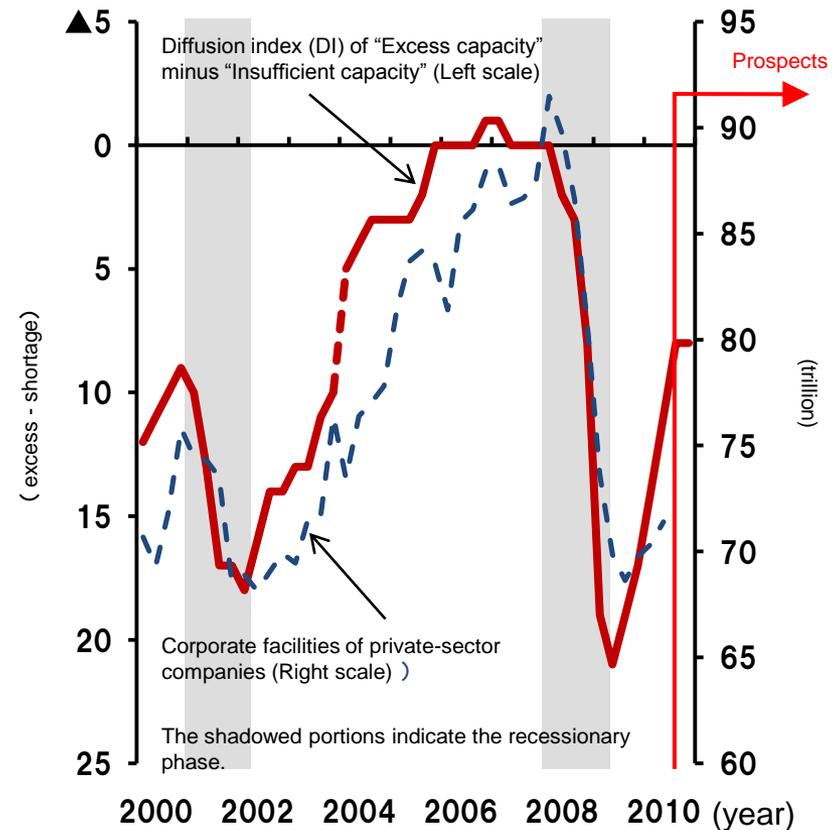
Public sector

- Competition is forecast to further intensify, reflecting a considerable reduction in public works.

Overseas

- Capital investments will likely increase against a background of expanding domestic demand in emerging nations.

(Reference) Change in the Perception of Excess Production Capacity



(Reference) Implementing Measures

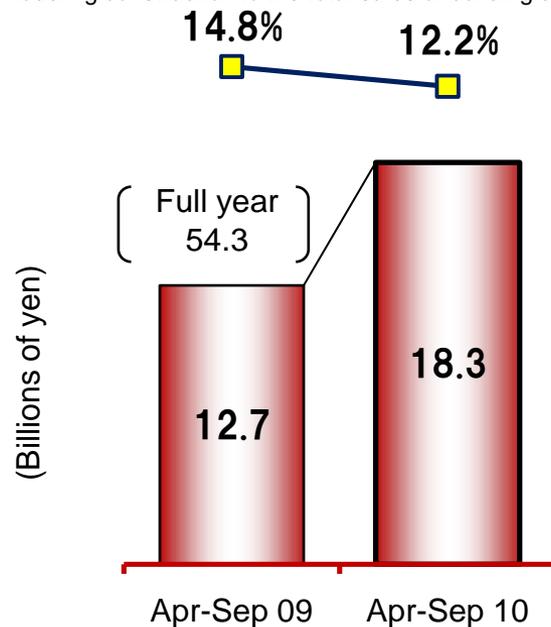
Index	Target FY2011
Ratio of renovations to completions	25%
Ratio of orders in the priority areas	70%
Overseas orders received (Consolidated)	¥20.0 billion
Real estate investment (cumulative total for the period of the plan)	¥23.0 billion + α
Ratio of sales in the Tokyo metropolitan area	60%

Renovations (Architectural Construction)

Strengthened proposals for renovations for resistance to earthquakes and the updating of energy-conserving/environmentally friendly facilities

Sales of Completions in Architectural Remodeling Construction

* The broken line shows the ratio of completions in architectural remodeling construction to the total sales of building construction.



Earthquake-resistant technology (TO-STC Method: seismic resisting reinforcement with steel tube as cotter)



Tool for CO₂ reduction ("CO₂MPAS" CO₂ emissions measuring system)

Priority Areas (Types of Works)

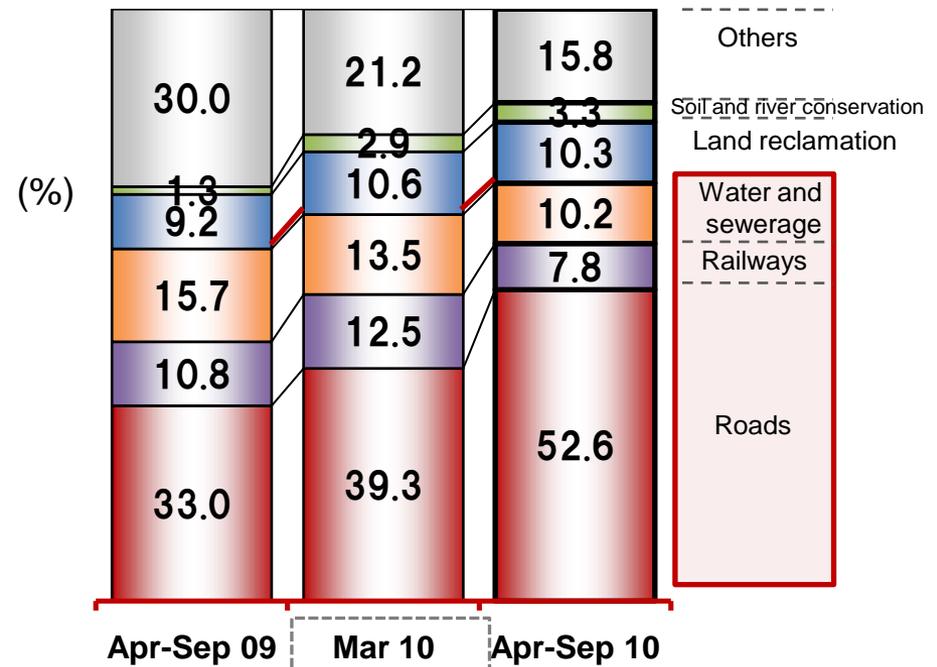
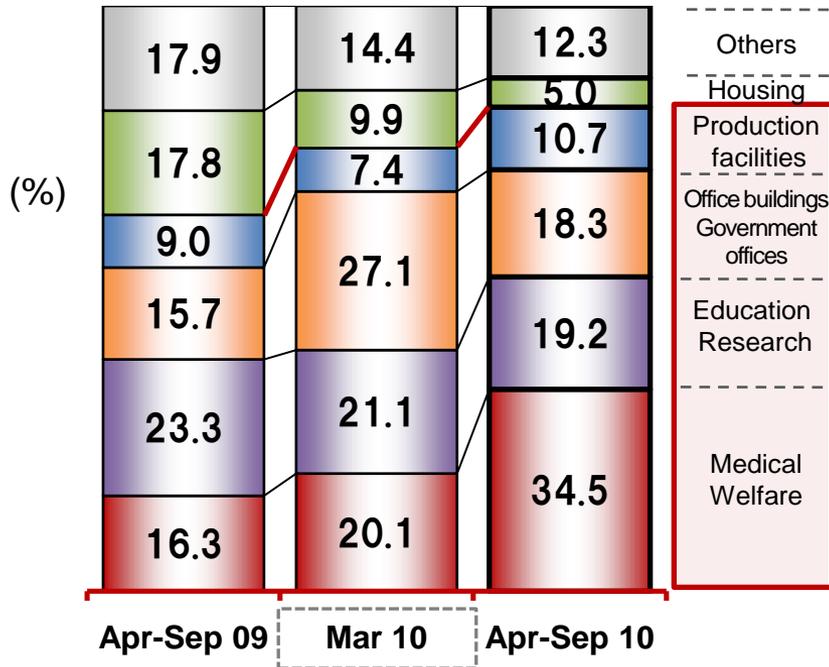
The ratios of medical/welfare facilities and roads increased

Orders received for Architectural construction

Ratio in the priority areas: 82.7%

Orders received for civil engineering

Ratio in the priority areas: 70.6%



Environmentally friendly technology used for the TODA BUILDING AOYAMA

Improving Intellectual Productivity

Local Production for Local Consumption of Energy Resources

Direct Use of Natural Energy

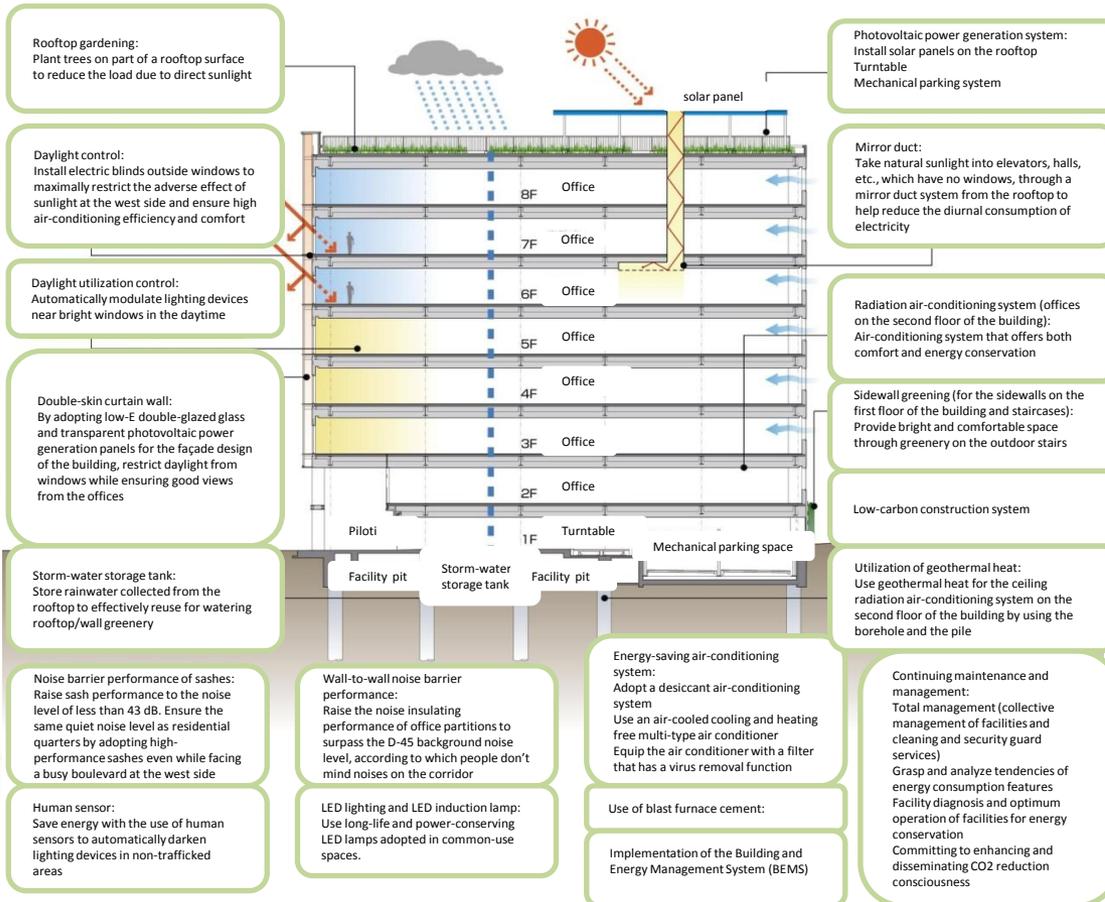
Restricting the Load on Buildings

Low-Carbon Construction System

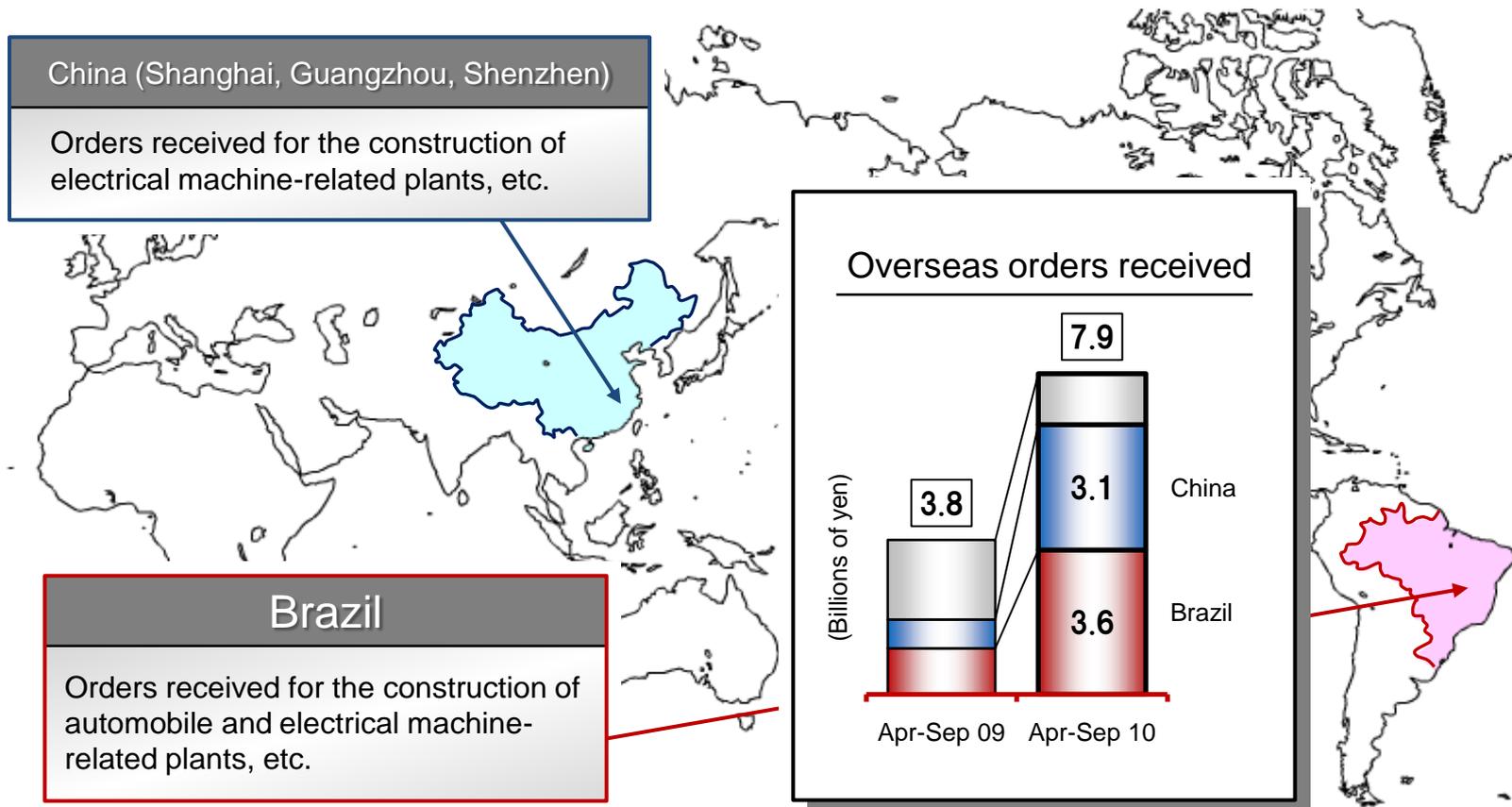
Establishing an Energy Management System

Providing Eco-Related Information

Enhancing and Disseminating CO2-Reduction Consciousness



Considerable increase in orders received in Brazil and China



- Strengthen our engineering proposal capability in the priority areas
- Streamline our Environmental Strategy Counsel (permanent organ)
- Incorporate overseas demand centering on the emerging nations (e.g., Brazil, China)
- Review our internal organizational system to reinforce the asset business

1-3. Results Forecasts

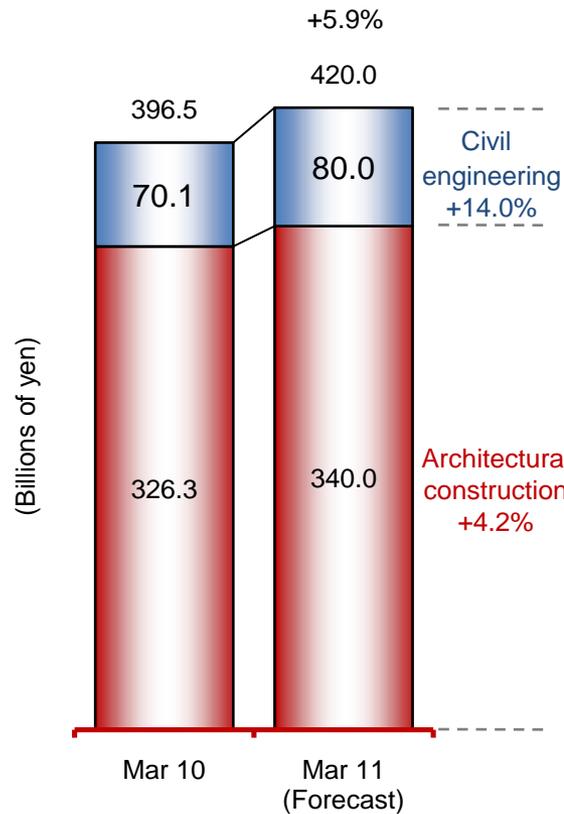
Forecasts for FY2010

(Millions of yen)

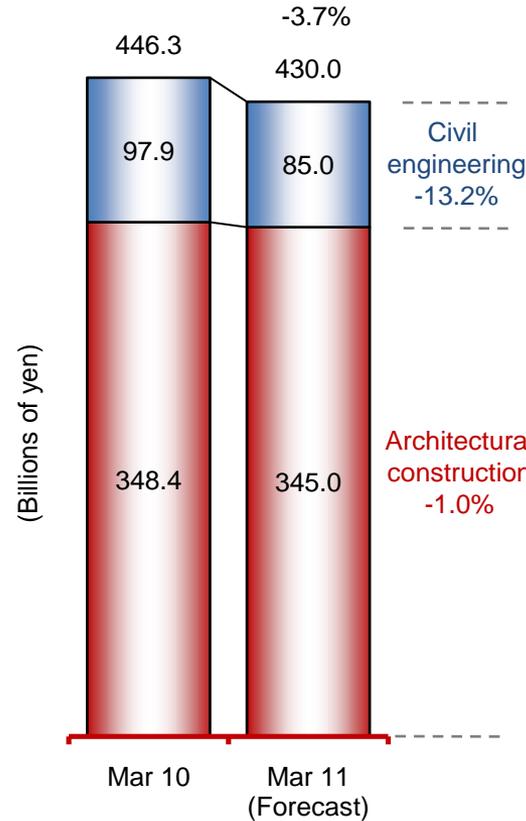
	FY2009	FY2010	
		Forecast	Change
Consolidated net sales	475,055	467,000	-1.7%
Operating income	6,408	7,100	10.8%
Ordinary income	7,724	8,200	6.2%
Net income	3,175	4,000	26.0%
Orders received (Non-consolidated)	396,545	420,000	5.9%

Forecasts of the Construction Business (Non-consolidated)

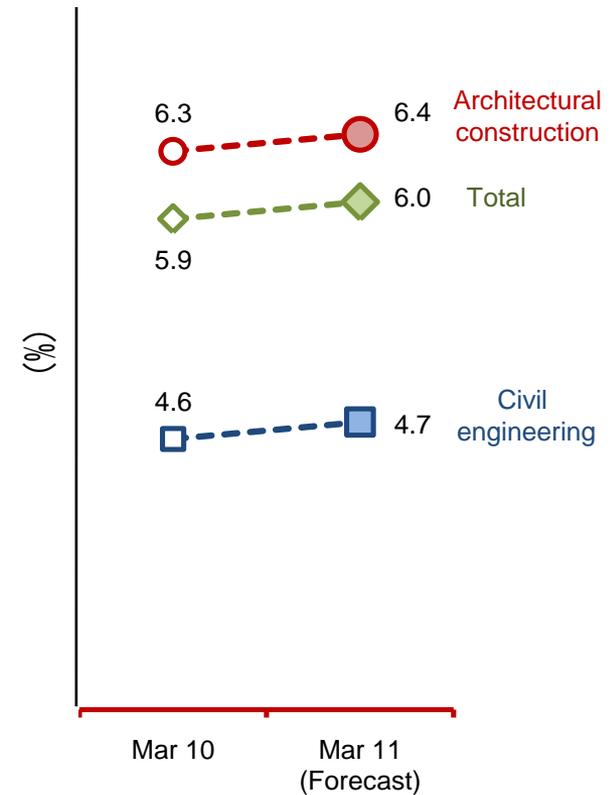
Orders Received for Construction



Net Sales of Completed Construction Contracts



Gross Profit Margin on Completed Construction Contracts



2-1. Consolidated Statements of Income

(Consolidated) Statements of Income

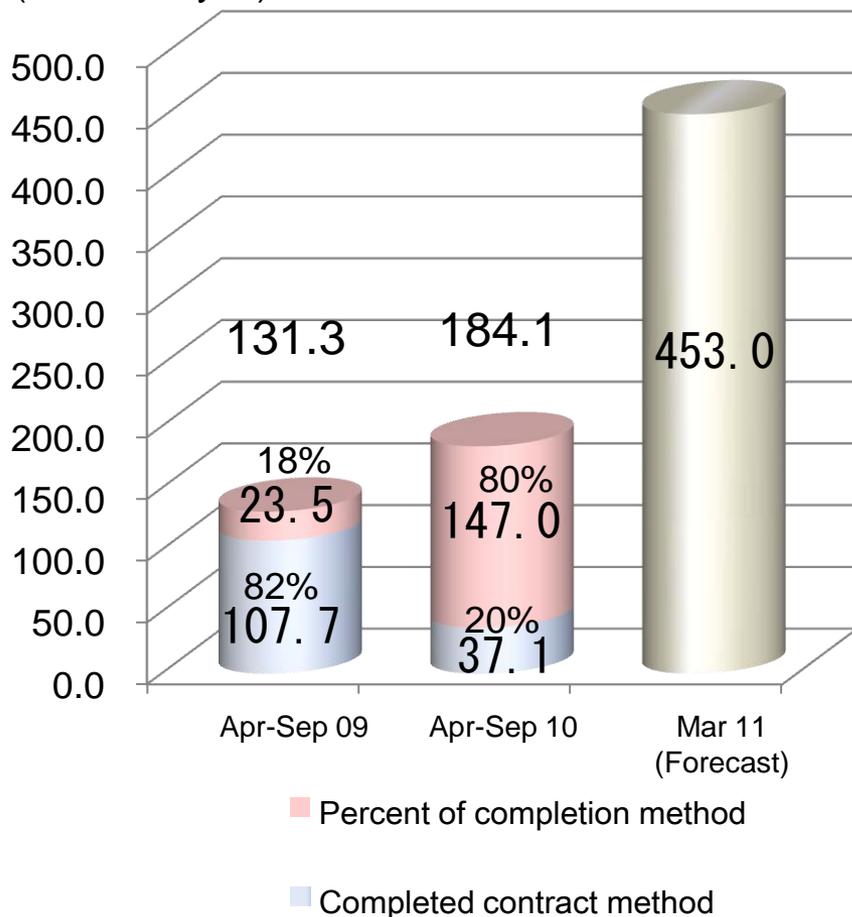
(Billions of yen)

	Apr-Sep 09	Apr-Sep 10	Change	Apr-Sep 10 Published	Mar 11 Published	Progress
Net sales	137.3	189.9	52.5	192.0	467.0	40.7%
Gross profit	9.6	13.5	3.9			
Selling, general and administrative expenses	12.3	11.9	(0.4)			
Operating income (loss)	(2.6)	1.6	4.3	1.5	7.1	22.5%
Non-operating income (loss)	0.5	0.5	(0)			
Ordinary income (loss)	(2.1)	2.2	4.3	2.1	8.2	26.8%
Extraordinary income (loss)	(0.8)	(0)	0.7			
Income (loss) before income taxes and minority interests	(2.9)	2.1	5.0			
Income taxes	(1.3)	1.0	2.3			
Minority interests in income	0	(0)	(0)			
Net income (loss)	(1.5)	1.1	2.6	1.0	4.0	27.6%

(Consolidated) Changes in Net Sales

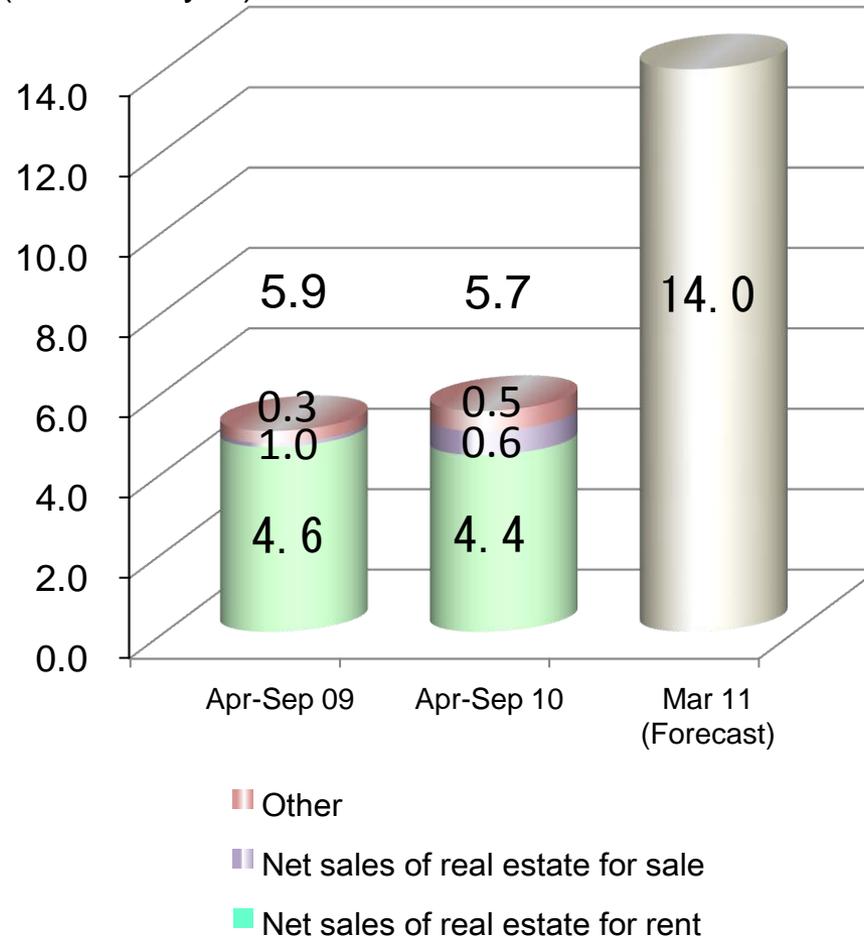
Construction

(Billions of yen)



Real Estate and Other

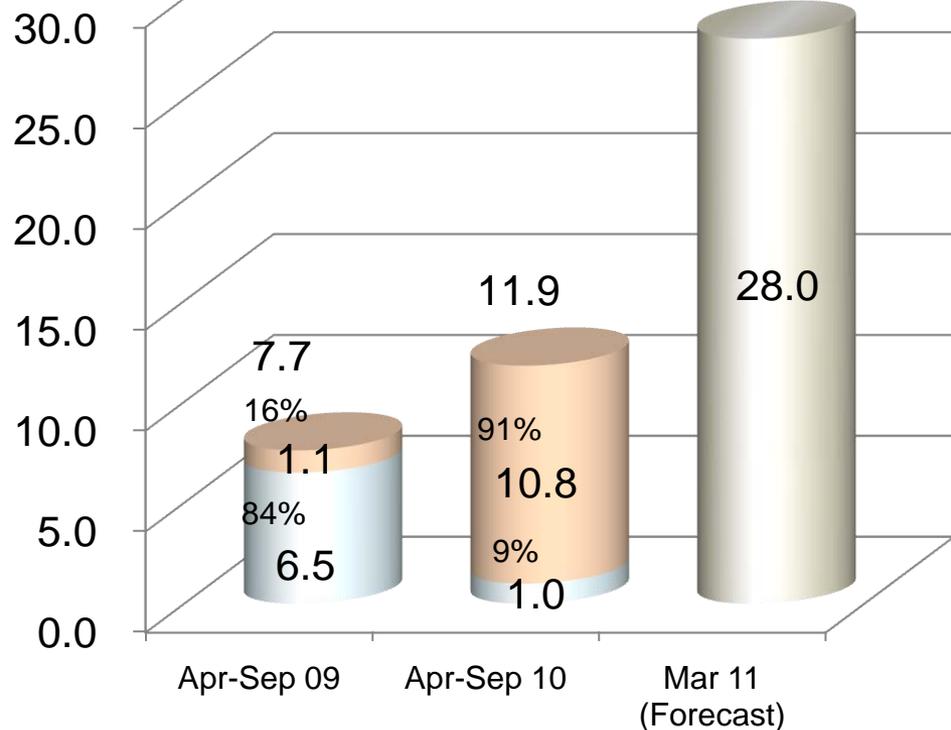
(Billions of yen)



(Consolidated) Changes in Gross Profit

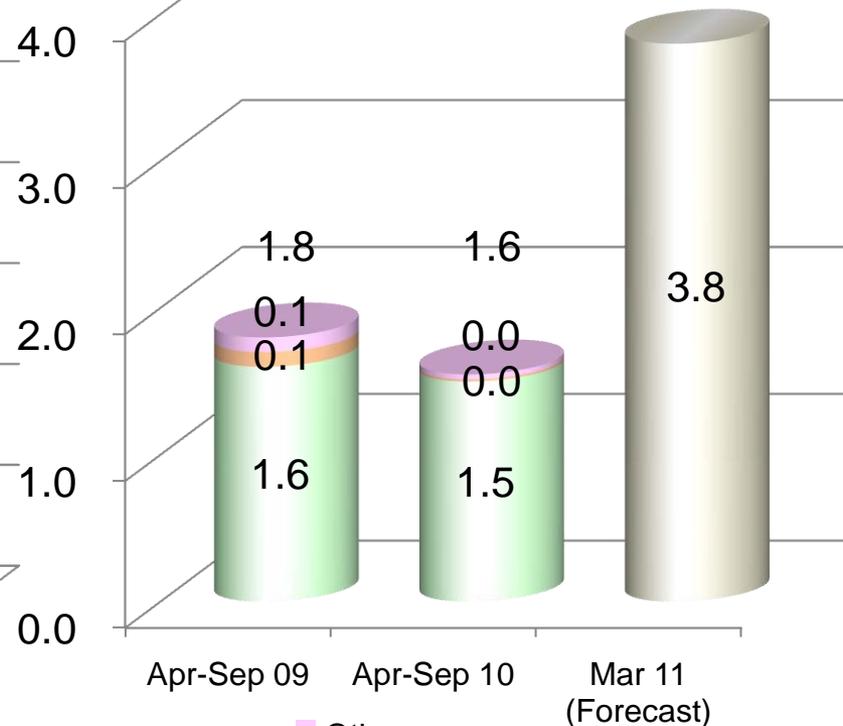
Construction

(Billions of yen)



Real Estate and Other

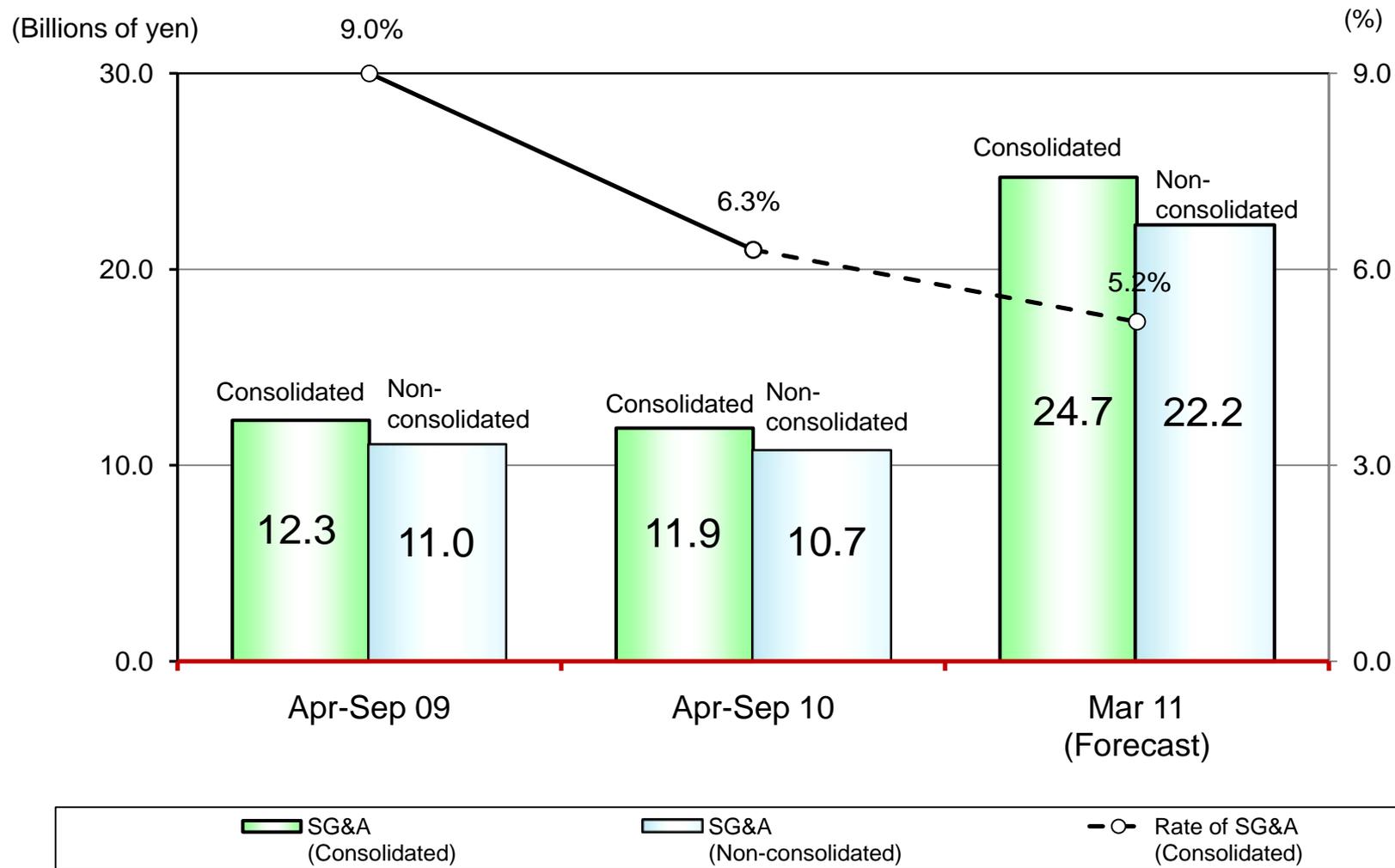
(Billions of yen)



■ Percent of completion method ■ Completed contract method

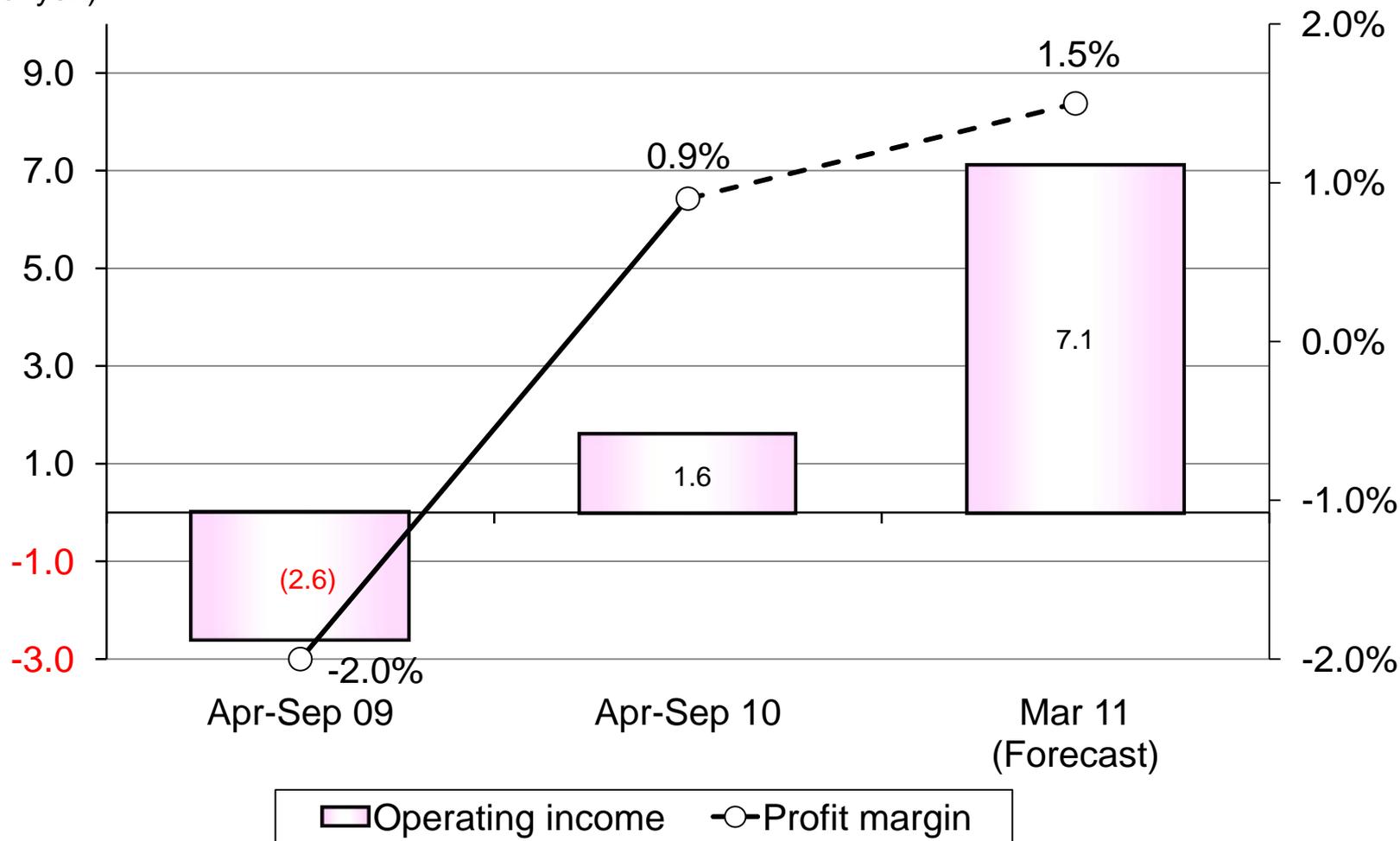
■ Other
 ■ Net sales of real estate for sale
 ■ Net sales of real estate for rent

(Consolidated) Changes in SG&A

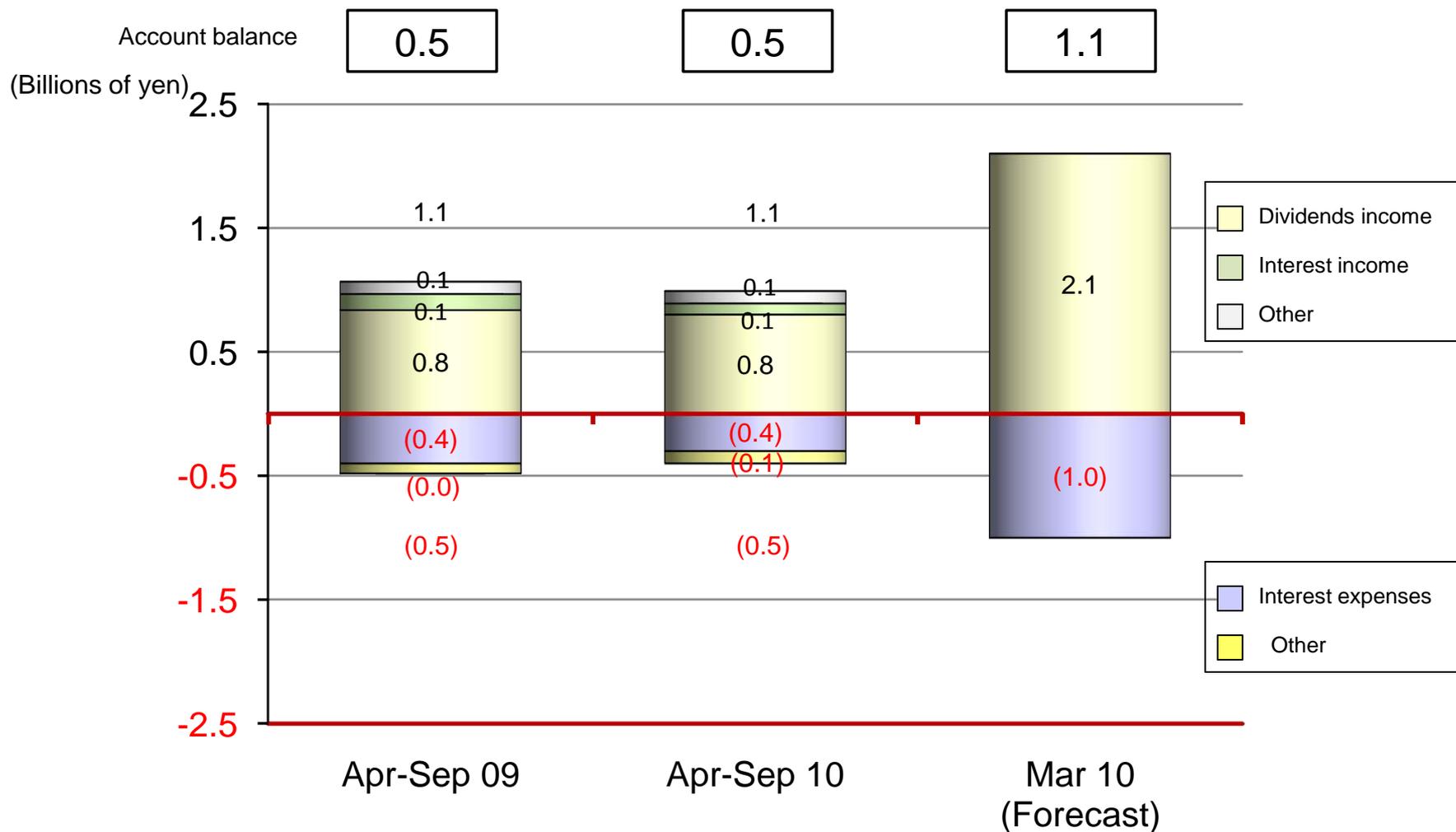


(Consolidated) Changes in Operating Income (Loss) TODA TODA CORPORATION

(Billions of yen)

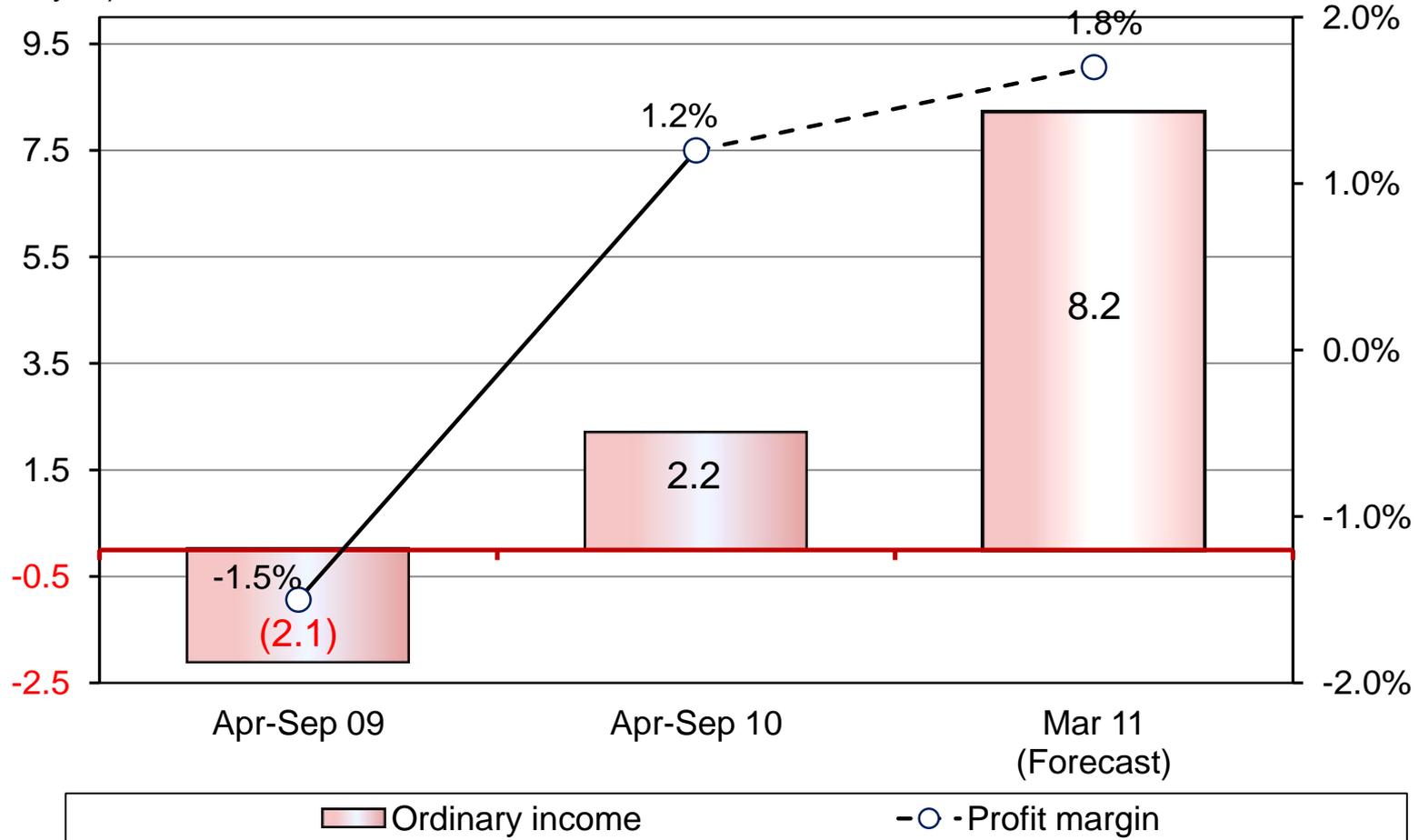


(Consolidated) Changes in Non-operating Income (Loss) TODA TODA CORPORATION

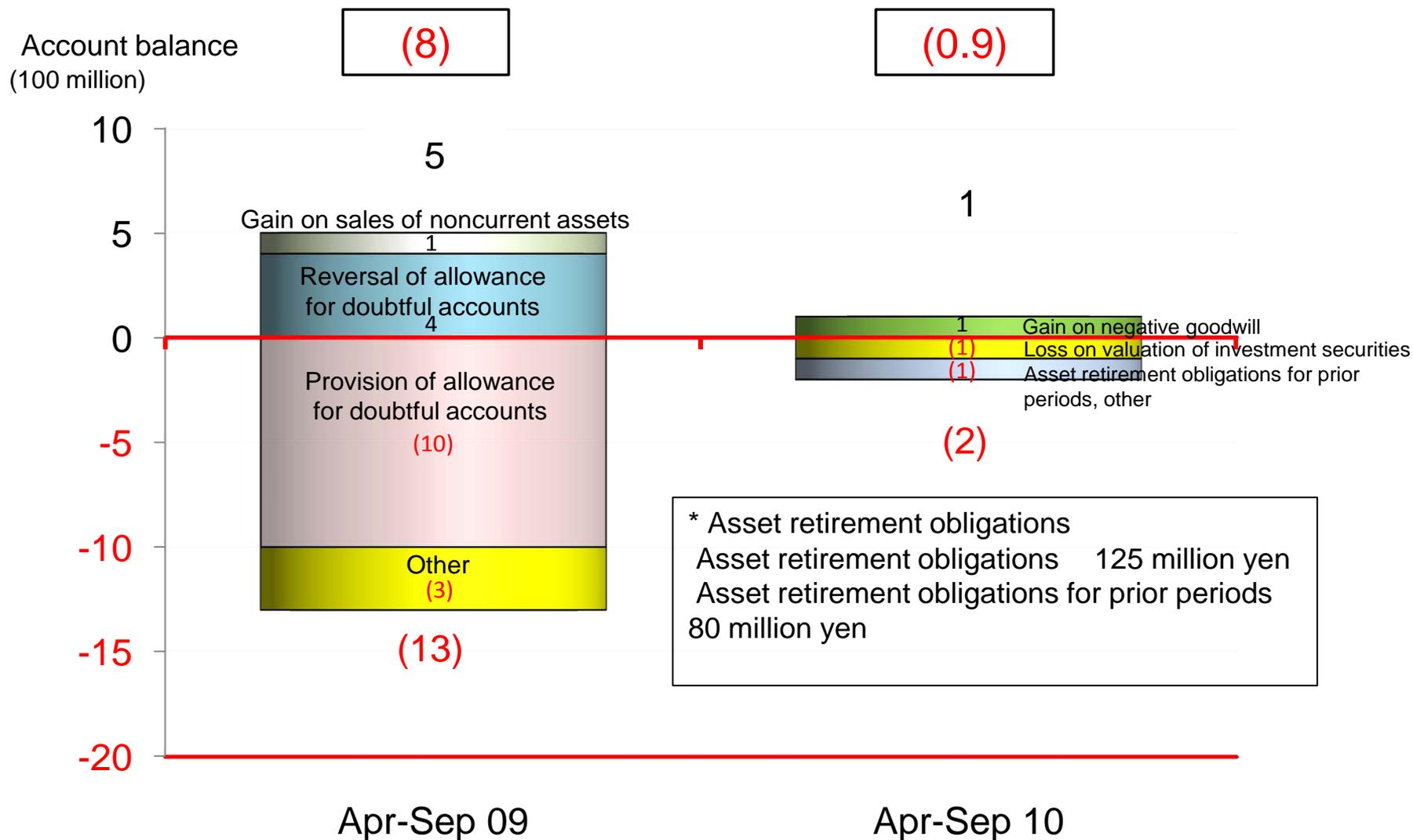


(Consolidated) Changes in Ordinary Income (Loss)

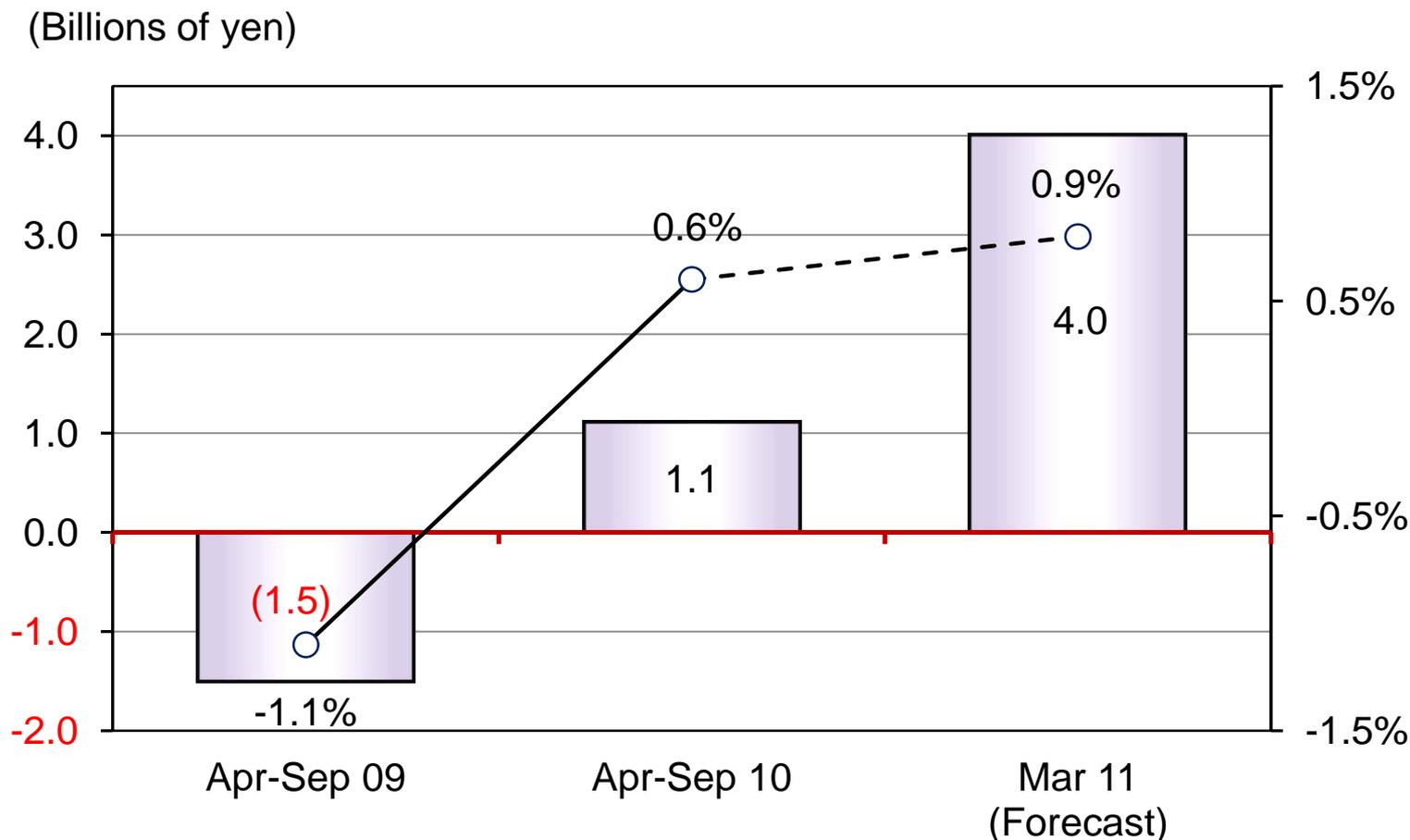
(Billions of yen)



(Consolidated) Changes in Extraordinary Income (Loss)



(Consolidated) Changes in Net Income (Loss)



(Reference) Consolidated Statements of Comprehensive Income



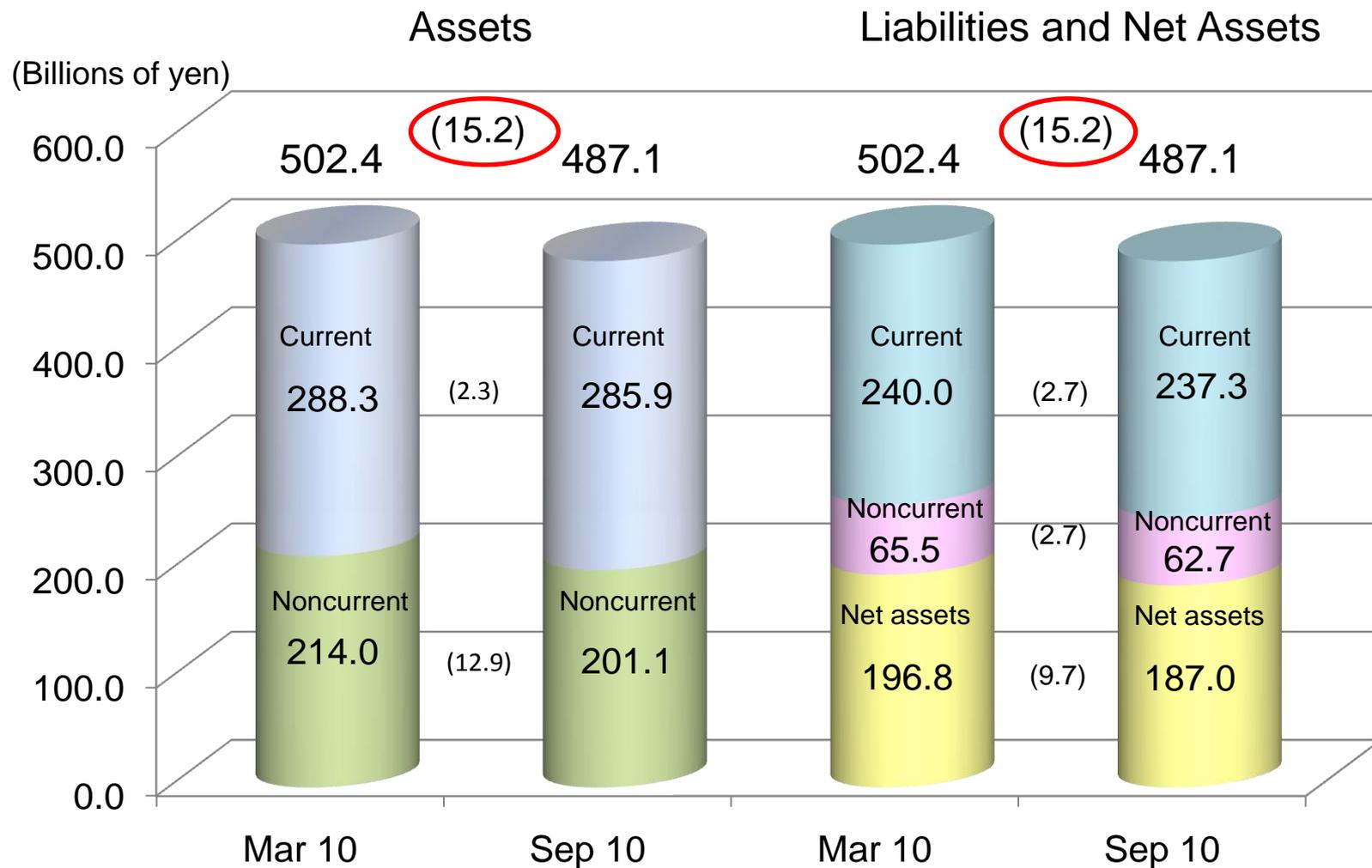
(Billions of yen)

Consolidated Statements of Comprehensive Income	Mar 10	Sep 10
Income before minority interests	3.1	1.0
Other comprehensive income:		
Valuation difference on available-for-sale securities	15.3	(8.3)
Deferred gains or losses on hedges	(0.0)	(0.0)
Revaluation reserve for land	(0.0)	0.0
Foreign currency translation adjustment	0.1	(0.1)
Total other comprehensive income	15.2	(8.5)
Comprehensive income	18.4	(7.4)

Breakdown	Mar 10	Sep 10
Comprehensive income attributable to owners of the parent	18.4	(7.3)
Comprehensive income attributable to minority interests	0.0	(0.1)

2-2. Consolidated Balance Sheets

(Consolidated) Balance Sheets



(Consolidated) Balance Sheets

(Billions of yen)

	Sep 10	Mar 10
Assets	487.1	502.4
Current assets	285.9	288.3
Noncurrent assets	201.1	214.0
Property, plant and equipment	85.3	84.4
Intangible assets	4.2	4.1
Investments and other assets	111.5	125.5
Total assets	487.1	502.4

Notes receivable, accounts receivable from completed construction contracts and other: 107.6 (up 9.4 year-on-year)

Costs on uncompleted construction contracts: 71.6 (down 5.9 year-on-year)

Investment securities: 105.3 (down 14.2 year-on-year)

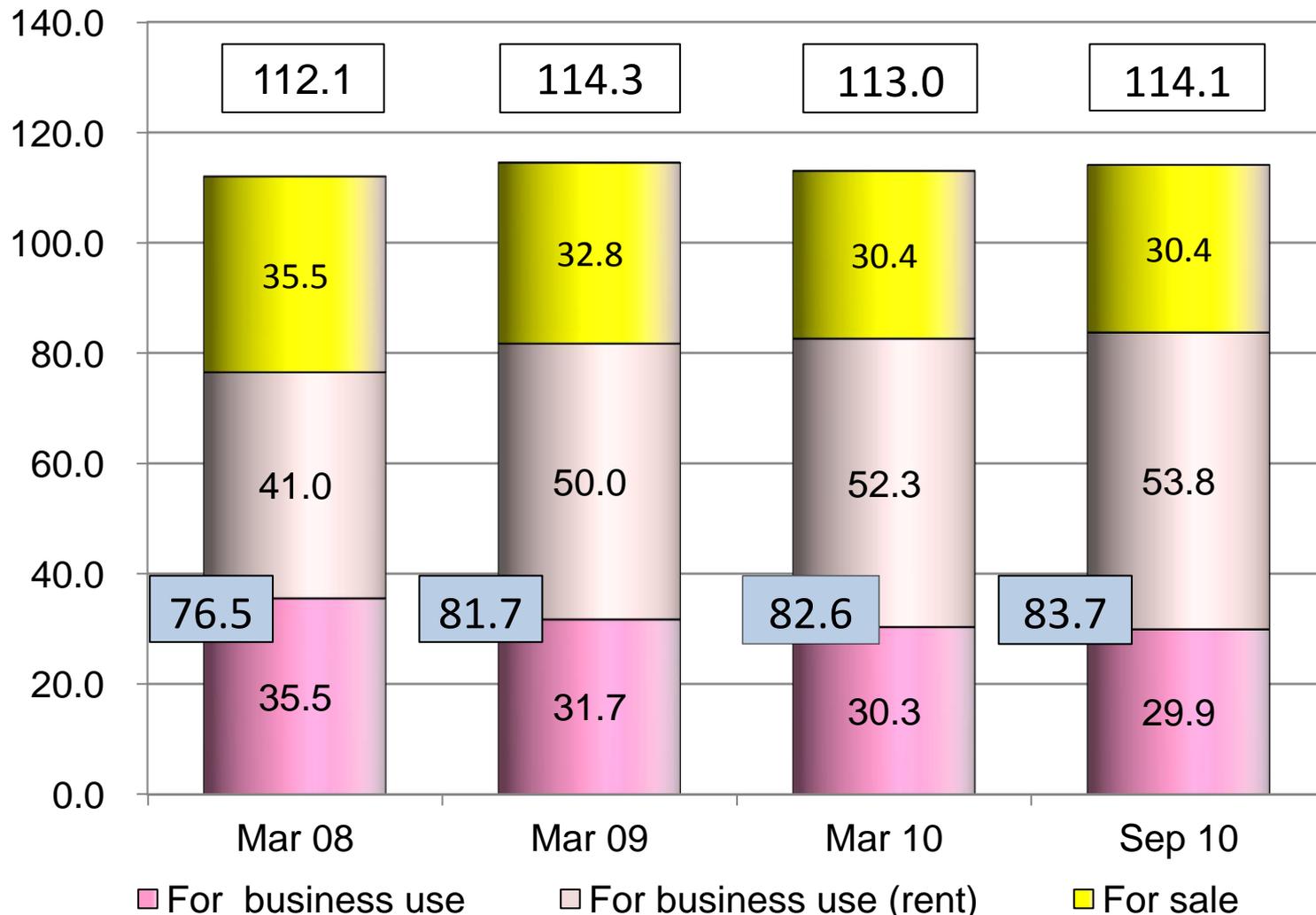
(Consolidated) Balance Sheets

(Billions of yen)

	Sep 10	Mar 10	
Liabilities	300.0	305.5	Notes payable, accounts payable for construction contracts and other : <u>84.8</u> (down 15.8 year-on-year) Advances received on uncompleted construction contracts: <u>73.5</u> (up 11.3 year-on-year)
Current liabilities	237.3	240.0	
Noncurrent liabilities	62.7	65.5	
Net assets	187.0	196.8	Short-term loans payable: <u>39.0</u> Long-term loans payable: <u>21.3</u> <hr/> Total <u>60.3</u> (up 0.7 year-on-year)
Shareholders' equity	167.0	168.1	
Valuation and translation adjustments	15.8	24.3	
Minority interests	4.1	4.2	Valuation difference on available-for-sale securities: <u>12.9</u> (down 8.3 year-on-year)
Total (Liabilities and Net assets)	487.1	502.4	

(Consolidated) Changes in Real Estate Holding

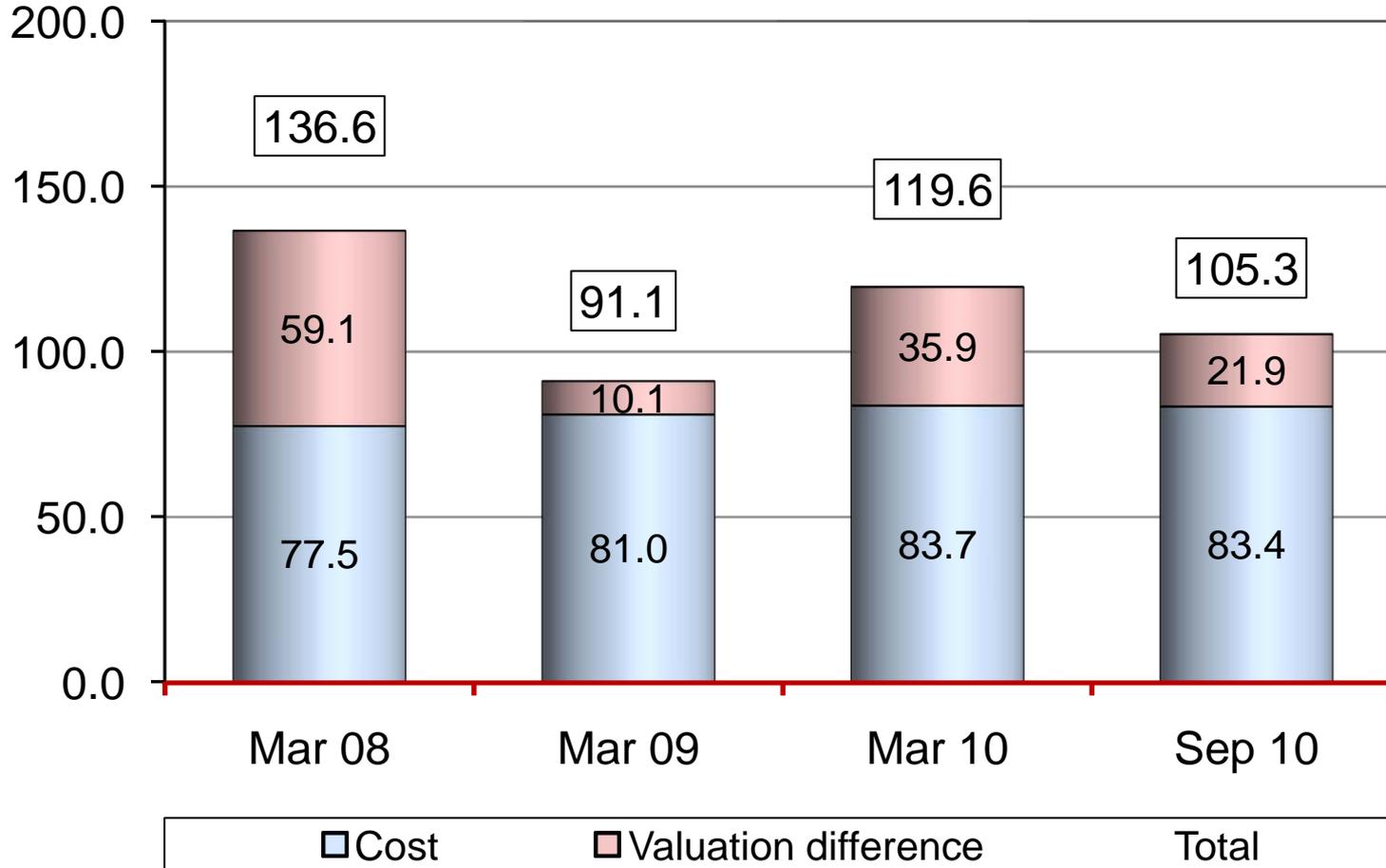
(Billions of yen)



(Consolidated) Changes in Investment Securities

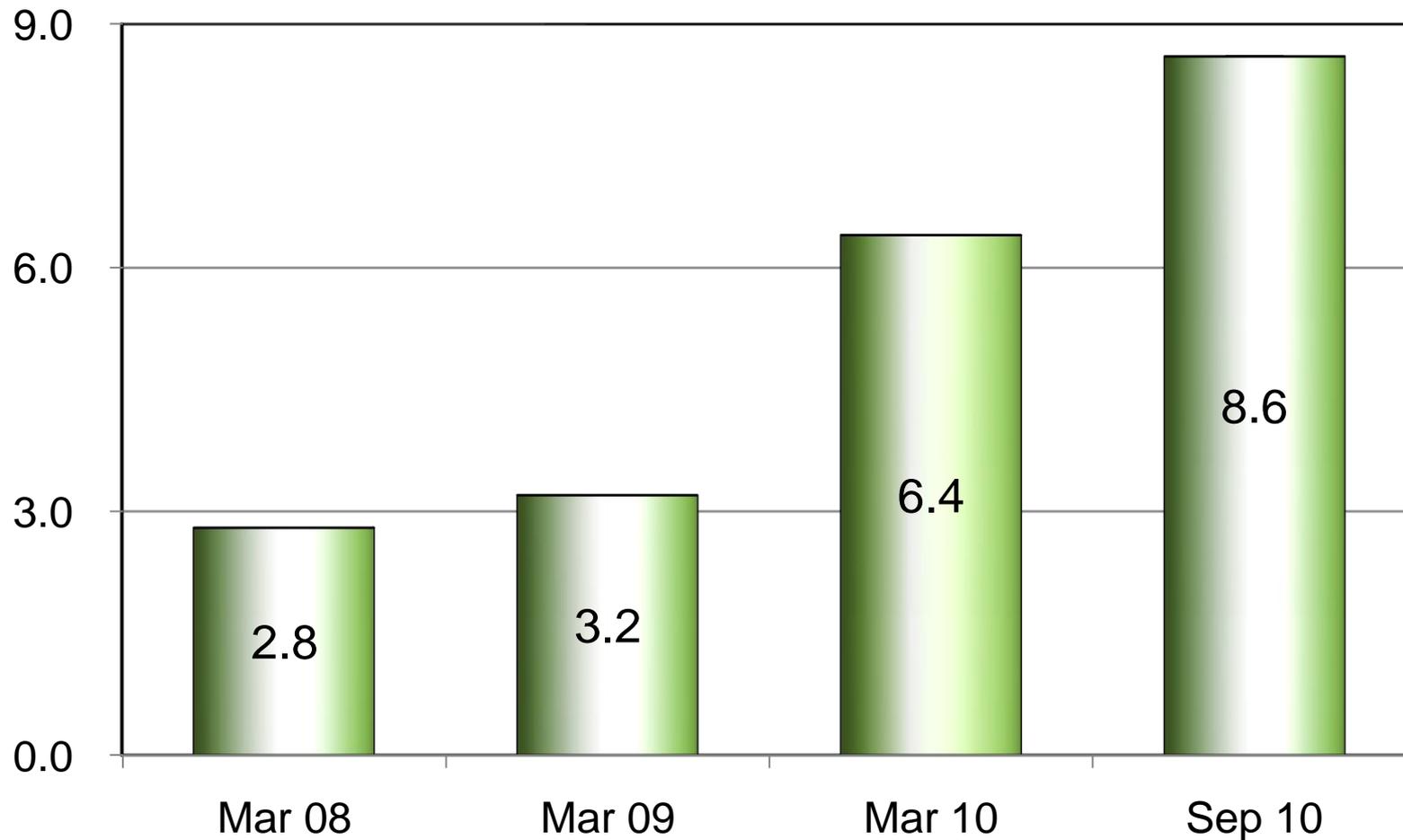
the Nikkei Stock Average	¥12,525	¥8,109	¥11,089	¥9,369
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(Billions of yen)



(Consolidated) Changes in Provision for Loss on Construction Contracts

(Billions of yen)

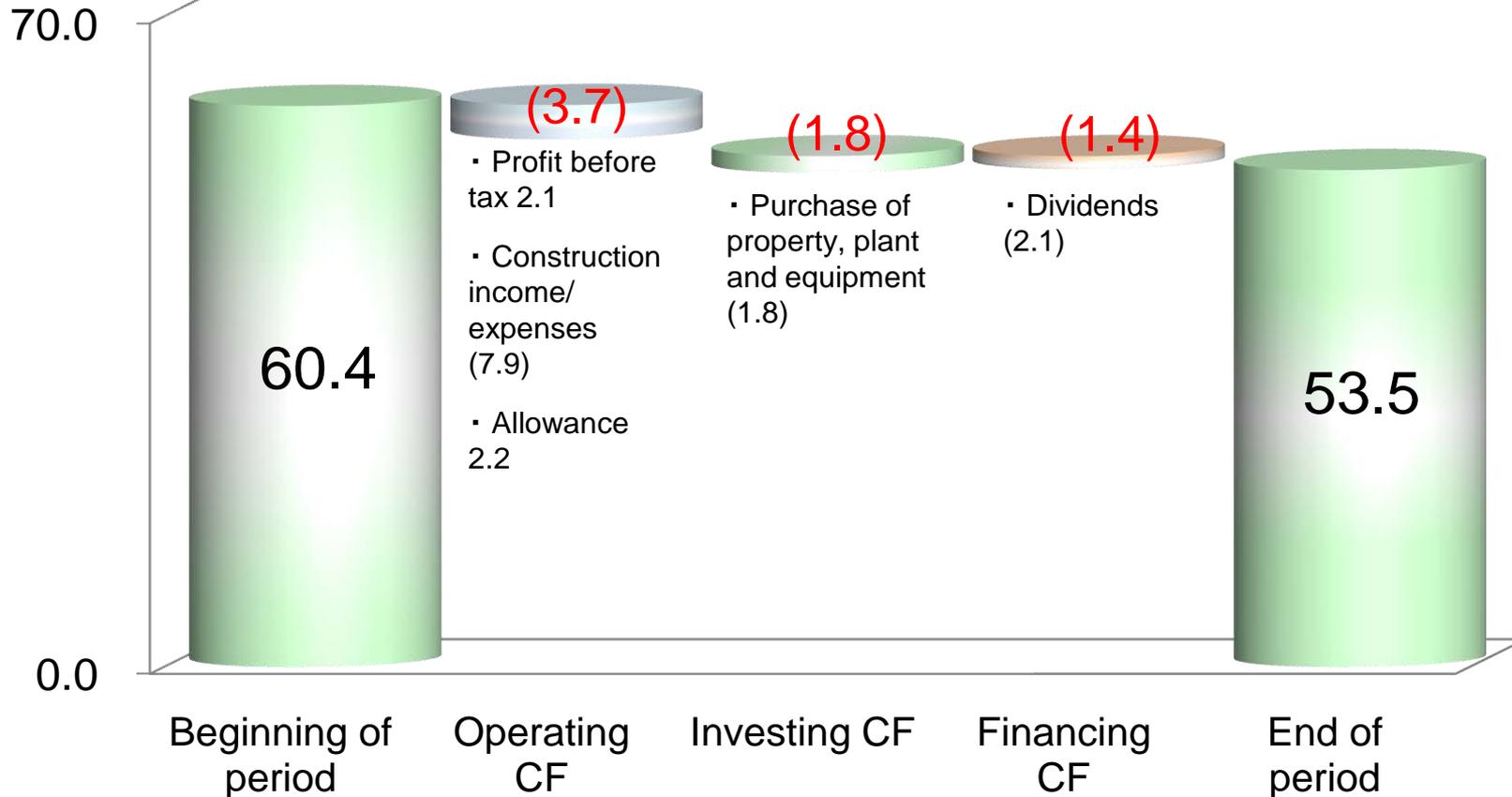


2-3. Consolidated Statements of Cash Flow

(Consolidated) Statements of Cash Flow

Decrease in funds by ¥6.9 billion

(Billions of yen)



2-4. Reference

(Reference 1) Consolidated Subsidiaries

[Construction]: 9 companies

(Architectural construction)

Toda Reform Co., Ltd

Chiyoda Kenko Co., Ltd.

SIPCO Co., Ltd

Apec Engineering Co., Ltd

Construtora Toda do Brasil S/A

Toda Construction (Shanghai)., Ltd.

Thai Toda Corporation Ltd.

Toda Vietnam Co., Ltd.

(Civil engineering)

Toda Road Co., Ltd.

[Real estate] 3 companies

Chiyoda Tochi Tatemono Co., Ltd.

Yachiyo Urban Co., Ltd.

Toda America, Inc.

[Other business] 3 companies

Toda Finance Co., Ltd.

Towa Kanko Kaihatsu Co., Ltd.

Chiyoda Staff Service Co., Ltd.

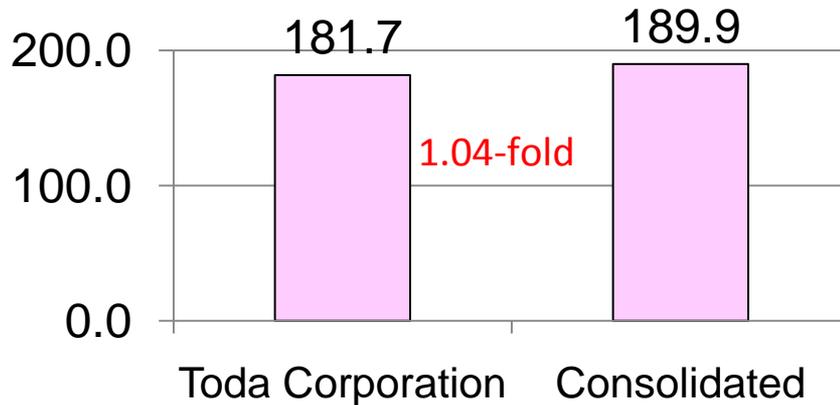
Total: 15 companies

(Reference 2) Ratio of Non-consolidated to Consolidated Earnings

(Billions of yen)

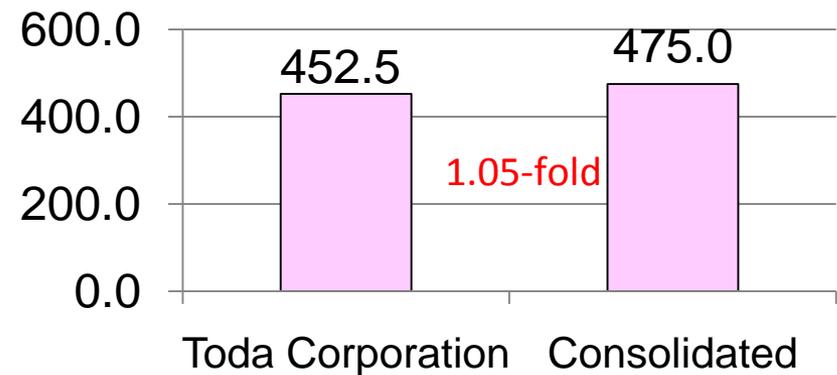
Apr-Sep FY2010

Net sales

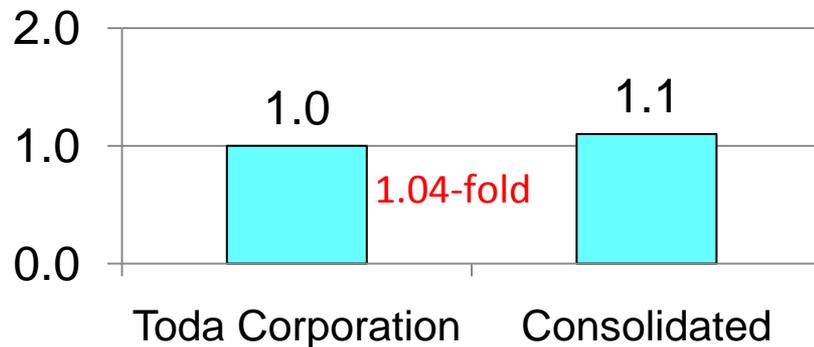


FY2009

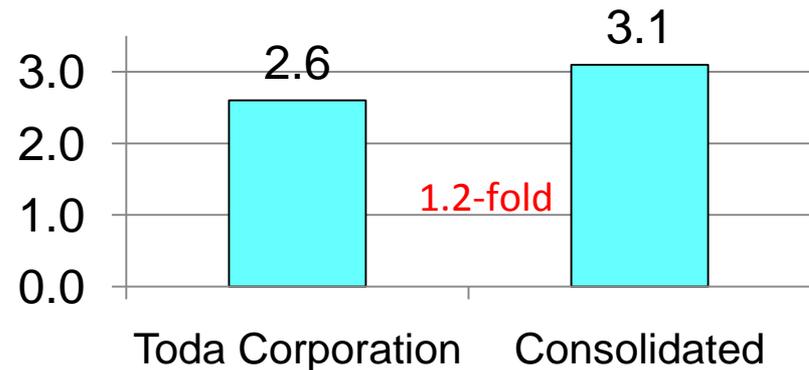
Net sales



Net Income



Net income



(Reference 3) Operations Overview of the Consolidated Subsidiaries

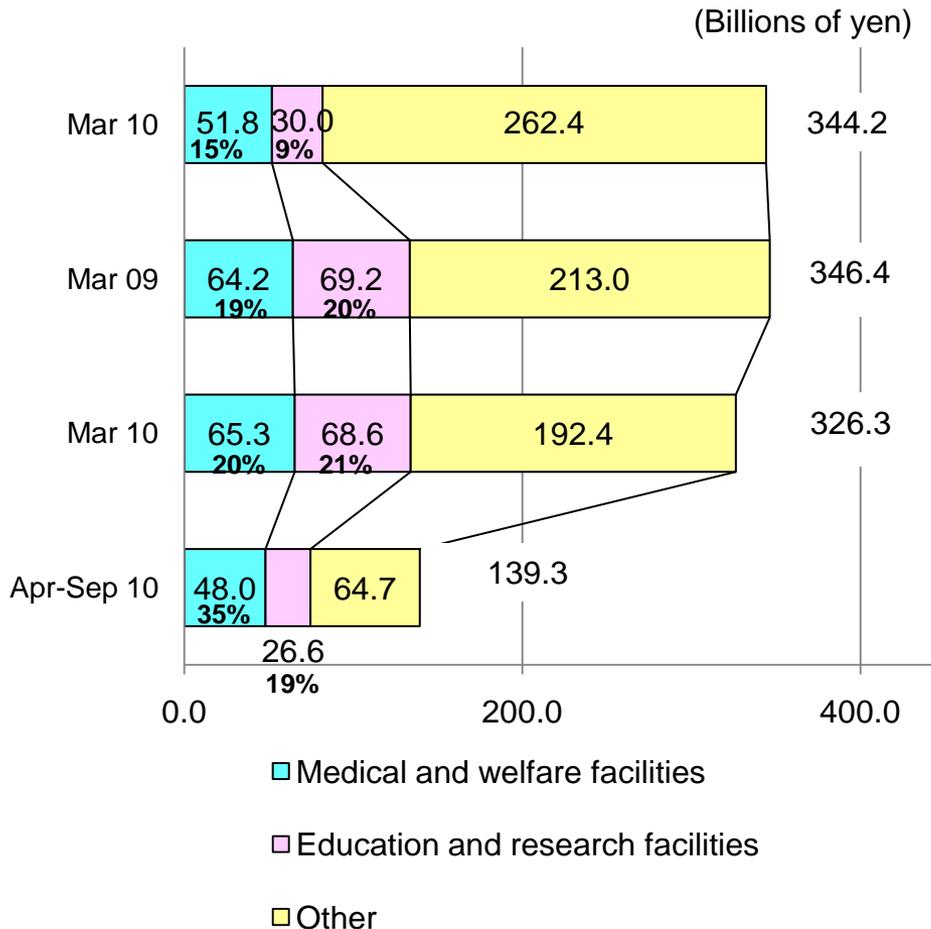
Actual Results for Apr-Sep 2010

(Millions of yen)

	Architectural construction	Civil engineering	Real estate	Other	Total	
Net sales	Forecast: FY2010					
	(Millions of yen)					
Gross profit	Architectural construction	Civil engineering	Real estate	Other	Total	
SG&A	Net sales	36,545	6,500	6,844	1,244	51,135
Operating income	Gross profit	1,448	341	1,180	395	3,365
Ordinary income	SG&A	1,269	340	843	301	2,754
Net income	Operating income	179	1	337	93	611
	Ordinary income	207	17	340	98	663
	Net income	103	3	126	19	252

*Figures represent the aggregate amounts of each subsidiary's results.

(Reference 4) Changes in Orders Received in the Priority Areas for Architectural Construction



Major Orders Received during Apr-Sep 2010

[Medical/Welfare Facilities]
 - Redevelopment Project of St. Mary's Hospital
 - Kinki Block Blood Center

[Educational/Research Facilities]
 - Kasuga Elementary School/Middle School

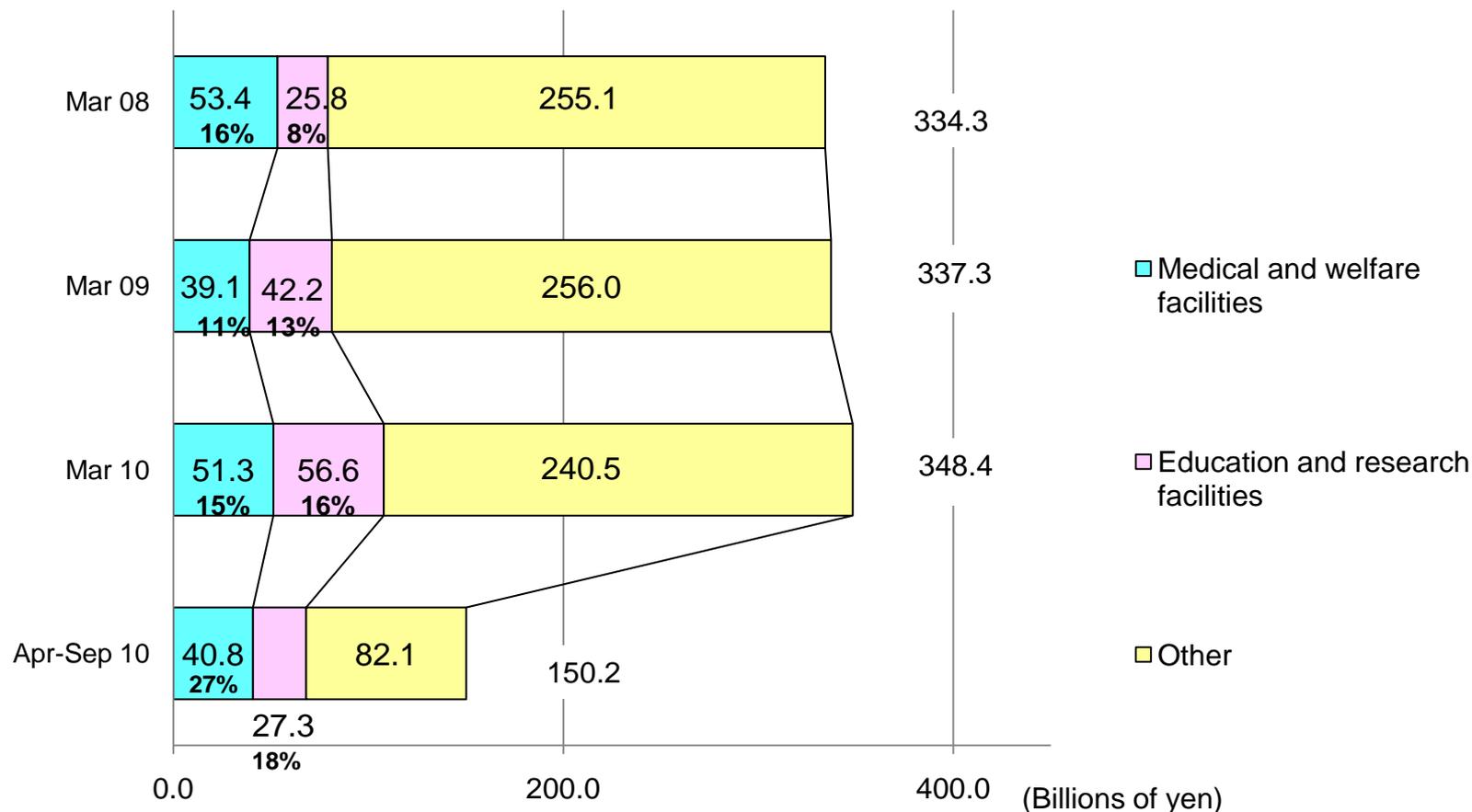
Major Orders Received in FY2009

[Medical/Welfare Facilities]
 Osaka Prefectural Medical Center

[Educational/Research Facilities]
 - Toyo University Itabashi Campus
 - New Teaching Building at the Tokyo University of Agriculture

*Includes only the construction business handled by Toda Corporation (non-consolidated).

(Reference 5) Changes in Completions in the Priority Areas for Architectural Construction



* Includes only the construction business handled by Toda Corporation (non-consolidated).

