

**Consolidated Financial Results
for the Second Quarter
Ended September 30, 2011**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

| | FY2010 (As of March 31, 2011) | Second Quarter of FY2011 (As of September 30, 2011) |
|---|----------------------------------|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 42,268 | 34,698 |
| Notes receivable, accounts receivable from completed construction contracts and other | 133,474 | 116,823 |
| Short-term investment securities | 20,069 | 16,069 |
| Real estate for sale | 28,631 | 29,667 |
| Costs on uncompleted construction contracts | 51,756 | 70,628 |
| Other inventories | 2,033 | 670 |
| Deferred tax assets | 7,333 | 7,562 |
| Other | 3,550 | 5,956 |
| Allowance for doubtful accounts | (918) | (828) |
| Total current assets | 288,200 | 281,250 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 18,170 | 18,803 |
| Machinery, vehicles, tools, furniture and fixtures, net | 799 | 699 |
| Land | 69,145 | 69,141 |
| Lease assets, net | 140 | 108 |
| Construction in progress | 895 | 1,249 |
| Total property, plant and equipment | 89,151 | 90,001 |
| Intangible assets | | |
| Goodwill | 427 | 399 |
| Other | 1,843 | 2,068 |
| Total intangible assets | 2,270 | 2,468 |
| Investments and other assets | | |
| Investment securities | 110,251 | 100,464 |
| Long-term loans receivable | 1,422 | 1,412 |
| Deferred tax assets | 5,618 | 9,899 |
| Other | 7,413 | 7,129 |
| Allowance for doubtful accounts | (3,498) | (3,299) |
| Total investments and other assets | 121,208 | 115,606 |
| Total noncurrent assets | 212,630 | 208,076 |
| Total assets | 500,831 | 489,327 |

(Millions of yen)

| | FY2010 (As of March 31, 2011) | Second Quarter of FY2011 (As of September 30, 2011) |
|--|----------------------------------|--|
| Liabilities | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts and other | 118,134 | 98,998 |
| Short-term loans payable | 43,913 | 45,547 |
| Income taxes payable | 620 | 549 |
| Advances received on uncompleted construction contracts | 54,980 | 69,031 |
| Deferred tax liabilities | 39 | 12 |
| Provision for bonuses | 3,286 | 3,290 |
| Provision for warranties for completed construction | 926 | 904 |
| Provision for loss on construction contracts | 9,271 | 9,311 |
| Provision for loss on disaster | 297 | 245 |
| Deposits received | 15,844 | 17,245 |
| Other | 8,176 | 8,030 |
| Total current liabilities | 255,491 | 253,166 |
| Noncurrent liabilities | | |
| Long-term loans payable | 14,209 | 12,963 |
| Deferred tax liabilities | 251 | 257 |
| Deferred tax liabilities for land revaluation | 11,888 | 11,888 |
| Provision for retirement benefits | 22,738 | 22,952 |
| Provision for directors' retirement benefits | 241 | 250 |
| Asset retirement obligations | 155 | 153 |
| Other | 4,095 | 4,205 |
| Total noncurrent liabilities | 53,580 | 52,671 |
| Total liabilities | 309,072 | 305,837 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 23,001 | 23,001 |
| Capital surplus | 25,595 | 25,595 |
| Retained earnings | 127,496 | 125,382 |
| Treasury stock | (6,683) | (6,688) |
| Total shareholders' equity | 169,409 | 167,290 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 15,594 | 9,463 |
| Deferred gains or losses on hedges | (15) | (24) |
| Revaluation reserve for land | 4,561 | 4,561 |
| Foreign currency translation adjustment | (1,812) | (1,819) |
| Total accumulated other comprehensive income | 18,327 | 12,180 |
| Minority interests | 4,021 | 4,018 |
| Total net assets | 191,758 | 183,489 |
| Total liabilities and net assets | 500,831 | 489,327 |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months of FY2010 and FY2011

(Millions of yen)

| | Six Months of FY2010 (From April 1, 2010 to September 30, 2010) | Six Months of FY2011 (From April 1, 2011 to September 30, 2011) |
|--|--|--|
| Net sales | | |
| Net sales of completed construction contracts | 184,172 | 175,922 |
| Net sales of real estate business and other | 5,732 | 5,512 |
| Total net sales | 189,905 | 181,434 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 172,245 | 166,204 |
| Cost of sales on real estate business and other | 4,122 | 3,984 |
| Total cost of sales | 176,367 | 170,188 |
| Gross profit | | |
| Gross profit on completed construction contracts | 11,927 | 9,717 |
| Gross profit on real estate business and other | 1,610 | 1,528 |
| Total gross profit | 13,537 | 11,245 |
| Selling, general and administrative expenses | 11,916 | 11,322 |
| Operating income (loss) | 1,620 | (76) |
| Non-operating income | | |
| Interest income | 91 | 140 |
| Dividends income | 869 | 958 |
| Other | 158 | 139 |
| Total non-operating income | 1,118 | 1,238 |
| Non-operating expenses | | |
| Interest expenses | 398 | 385 |
| Other | 140 | 104 |
| Total non-operating expenses | 539 | 489 |
| Ordinary income | 2,200 | 672 |
| Extraordinary income | | |
| Reversal of allowance for doubtful accounts | 41 | — |
| Gain on sales of noncurrent assets | 10 | 1 |
| Gain on negative goodwill | 104 | — |
| Total extraordinary income | 157 | 1 |
| Extraordinary loss | | |
| Loss on disaster | — | 69 |
| Loss on valuation of investment securities | 143 | 559 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 83 | — |
| Other | 22 | 4 |
| Total extraordinary losses | 250 | 632 |
| Income before income taxes and minority interests | 2,107 | 41 |
| Income taxes | 1,027 | (22) |
| Income before minority interests | 1,079 | 63 |
| Minority interests in income (loss) | (25) | 14 |
| Net income | 1,104 | 48 |

Consolidated Statements of Comprehensive Income
Six Months of FY2010 and FY2011

| | (Millions of yen) | |
|---|---|---|
| | Six Months of FY2010 (From April 1, 2010 to September 30, 2010) | Six Months of FY2011 (From April 1, 2011 to September 30, 2011) |
| Income before minority interests | 1,079 | 63 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (8,338) | (6,139) |
| Deferred gains or losses on hedges | (15) | (9) |
| Foreign currency translation adjustment | (186) | (14) |
| Total other comprehensive income | (8,540) | (6,162) |
| Comprehensive income | (7,460) | (6,099) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | (7,431) | (6,098) |
| Comprehensive income attributable to minority interests | (29) | (1) |

(3) Consolidated Statements of Cash Flows

(Millions of yen)

| | Six Months of FY2010 (From April 1, 2010 to September 30, 2010) | Six Months of FY2011 (From April 1, 2011 to September 30, 2011) |
|---|---|---|
| Net cash provided by (used in) operating activities | (3,625) | (6,243) |
| Net cash provided by (used in) investing activities | (1,808) | (3,431) |
| Net cash provided by (used in) financing activities | (1,433) | (1,832) |
| Effect of exchange rate change on cash and cash equivalents | (44) | 29 |
| Net increase (decrease) in cash and cash equivalents | (6,911) | (11,477) |
| Cash and cash equivalents at beginning of period | 60,459 | 61,654 |
| Cash and cash equivalents at end of period | 53,548 | 50,177 |

2. (Reference) Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

| | FY2010 (As of March 31, 2011) Condensed | Second Quarter of FY2011 (As of September 30, 2011) |
|---|---|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 31,681 | 22,346 |
| Notes receivable, accounts receivable from completed construction contracts and other | 122,509 | 108,125 |
| Short-term investment securities | 20,069 | 16,069 |
| Real estate for sale | 28,512 | 29,561 |
| Costs on uncompleted construction contracts | 48,481 | 65,159 |
| Costs on real estate business | 1,555 | 32 |
| Other | 10,508 | 13,040 |
| Allowance for doubtful accounts | (892) | (803) |
| Total current assets | 262,426 | 253,531 |
| Noncurrent assets | | |
| Property, plant and equipment | 81,850 | 82,792 |
| Intangible assets | 1,870 | 2,092 |
| Investments and other assets | | |
| Investment securities | 108,442 | 98,086 |
| Other | 18,213 | 22,174 |
| Allowance for doubtful accounts | (3,481) | (3,298) |
| Total investments and other assets | 123,174 | 116,961 |
| Total noncurrent assets | 206,895 | 201,847 |
| Total assets | 469,321 | 455,378 |

(Millions of yen)

| | FY2010 (As of March 31, 2011) Condensed | Second Quarter of FY2011 (As of September 30, 2011) |
|--|---|--|
| Liabilities | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts and other | 108,716 | 89,638 |
| Short-term loans payable | 36,358 | 37,690 |
| Advances received on uncompleted construction contracts | 54,207 | 66,487 |
| Income taxes payable | 465 | 333 |
| Provision for warranties for completed construction | 904 | 878 |
| Provision for loss on construction contracts | 9,266 | 9,284 |
| Provision for loss on disaster | 297 | 245 |
| Deposits received from employees | 5,552 | 5,595 |
| Other | 20,428 | 21,501 |
| Total current liabilities | 236,197 | 231,654 |
| Noncurrent liabilities | | |
| Long-term loans payable | 14,209 | 12,863 |
| Provision for retirement benefits | 21,988 | 22,187 |
| Asset retirement obligations | 120 | 117 |
| Other | 15,408 | 15,540 |
| Total noncurrent liabilities | 51,726 | 50,708 |
| Total liabilities | 287,924 | 282,363 |
| 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 | 3,970 | 3,970 |
| General reserve | 104,274 | 104,274 |
| Retained earnings brought forward | 4,623 | 2,376 |
| Total retained earnings | 118,619 | 116,372 |
| Treasury stock | (5,943) | (5,947) |
| Total shareholders' equity | 161,251 | 158,999 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 15,601 | 9,478 |
| Deferred gains or losses on hedges | (16) | (24) |
| Revaluation reserve for land | 4,561 | 4,561 |
| Total valuation and translation adjustments | 20,146 | 14,015 |
| Total net assets | 181,397 | 173,015 |
| Total liabilities and net assets | 469,321 | 455,378 |

(2) Non-consolidated Statements of Income

(Millions of yen)

| | Six Months of FY2010 (From April 1, 2010 to September 30, 2010) | Six Months of FY2011 (From April 1, 2011 to September 30, 2011) |
|--|--|--|
| Net sales | | |
| Net sales of completed construction contracts | 178,889 | 165,909 |
| Sales on real estate business | 2,896 | 2,862 |
| Total net sales | 181,785 | 168,772 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 167,442 | 156,924 |
| Cost of sales on real estate business | 1,775 | 1,764 |
| Total cost of sales | 169,218 | 158,688 |
| Gross profit | | |
| Gross profit on completed construction contracts | 11,446 | 8,985 |
| Gross profit-real estate business | 1,120 | 1,098 |
| Total gross profit | 12,566 | 10,083 |
| Selling, general and administrative expenses | 10,785 | 10,216 |
| Operating income (loss) | 1,781 | (133) |
| Non-operating income | | |
| Interest income | 62 | 76 |
| Dividends income | 894 | 985 |
| Other | 140 | 115 |
| Total non-operating income | 1,097 | 1,176 |
| Non-operating expenses | | |
| Interest expenses | 486 | 455 |
| Commission fee | — | 42 |
| Other | 109 | 47 |
| Total non-operating expenses | 595 | 545 |
| Ordinary income | 2,282 | 498 |
| Extraordinary income | | |
| Reversal of allowance for doubtful accounts | 31 | — |
| Gain on sales of noncurrent assets | 9 | — |
| Total extraordinary income | 40 | — |
| Extraordinary loss | | |
| Loss on valuation of investment securities | 107 | 559 |
| Loss on disaster | — | 69 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 74 | — |
| Other | 22 | 4 |
| Total extraordinary losses | 205 | 632 |
| Income (loss) before income taxes | 2,118 | (134) |
| Income taxes | 1,059 | (67) |
| Net income (loss) | 1,059 | (67) |

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

| | Six Months | | | | | | | Full Year | | | | | | |
|---|------------|------------------|----------------|---------|------------|----------------------|------------|-----------|------------------|------------------|--------|------------|----------------------|------------|
| | FY2010 | FY2011 | FY2011 | YoY | | vs. Initial Forecast | | FY2010 | FY2011 | FY2011 | YoY | | vs. Initial Forecast | |
| | Actual | Initial Forecast | Actual | Amount | Percentage | Amount | Percentage | Actual | Initial Forecast | Revised Forecast | Amount | Percentage | Amount | Percentage |
| Net sales | 189,905 | 206,400 | 181,434 | -8,470 | -4.5 | -24,965 | -12.1 | 452,762 | 463,500 | 463,500 | 10,737 | 2.4 | — | — |
| Construction business | 184,172 | 199,000 | 175,922 | -8,250 | -4.5 | -23,077 | -11.6 | 439,964 | 450,000 | 450,000 | 10,035 | 2.3 | — | — |
| Domestic | 181,754 | 192,100 | 168,667 | -13,087 | -7.2 | -23,432 | -12.2 | 432,068 | 434,300 | 434,300 | 2,231 | 0.5 | — | — |
| Overseas | 2,417 | 6,900 | 7,254 | 4,836 | 200.1 | 354 | 5.1 | 7,896 | 15,700 | 15,700 | 7,803 | 98.8 | — | — |
| Real Estate business | 5,732 | 7,400 | 5,512 | -220 | -3.8 | -1,887 | -25.5 | 12,797 | 13,500 | 13,500 | 702 | 5.5 | — | — |
| Domestic | 5,423 | 7,165 | 5,280 | -143 | -2.6 | -1,884 | -26.3 | 12,233 | 13,030 | 13,030 | 796 | 6.5 | — | — |
| Overseas | 309 | 235 | 232 | -76 | -24.8 | -2 | -1.1 | 564 | 470 | 470 | -94 | -16.7 | — | — |
| Gross profit | 13,537 | 12,400 | 11,245 | -2,291 | -16.9 | -1,154 | -9.3 | 30,772 | 33,200 | 33,200 | 2,427 | 7.9 | — | — |
| Profit margin | 7.1% | 6.0% | 6.2% | | | | | 6.8% | 7.2% | 7.2% | | | | |
| Construction business | 11,927 | 10,600 | 9,717 | -2,209 | -18.5 | -882 | -8.3 | 28,282 | 29,500 | 29,500 | 1,217 | 4.3 | — | — |
| | 6.5% | 5.3% | 5.5% | | | | | 6.4% | 6.6% | 6.6% | | | | |
| Real estate business | 1,610 | 1,800 | 1,528 | -82 | -5.1 | -271 | -15.1 | 2,490 | 3,700 | 3,700 | 1,209 | 48.6 | — | — |
| | 28.1% | 24.3% | 27.7% | | | | | 19.5% | 27.4% | 27.4% | | | | |
| SG&A expenses | 11,916 | 11,900 | 11,322 | -594 | -5.0 | -577 | -4.9 | 24,768 | 24,300 | 24,300 | -468 | -1.9 | — | — |
| Operating income (loss) | 1,620 | 500 | (76) | -1,697 | — | -576 | — | 6,004 | 8,900 | 8,900 | 2,895 | 48.2 | — | — |
| Non-operating income (loss) | 579 | 600 | 748 | 169 | 29.2 | 148 | 24.8 | 1,473 | 1,100 | 1,100 | -373 | -25.3 | — | — |
| Ordinary income (loss) | 2,200 | 1,100 | 672 | -1,527 | -69.4 | -427 | -38.9 | 7,478 | 10,000 | 10,000 | 2,521 | 33.7 | — | — |
| Extraordinary income (loss) | (92) | — | (631) | -538 | — | -631 | — | (468) | — | (800) | -331 | — | -800 | — |
| Income (loss) before income axes and minority interests | 2,107 | 1,100 | 41 | -2,066 | -98.1 | -1,058 | -96.3 | 7,009 | 10,000 | 9,200 | 2,190 | 31.2 | -800 | -8.0 |
| Income taxes and minority interests | 1,002 | 600 | (7) | -1,010 | — | -607 | — | 3,235 | 5,000 | 4,600 | 1,364 | 42.2 | -400 | -8.0 |
| Net income (loss) | 1,104 | 500 | 48 | -1,055 | -95.6 | -451 | -90.2 | 3,774 | 5,000 | 4,600 | 825 | 21.9 | -400 | -8.0 |

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.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

| | Six Months | | | | | | | Full Year | | | | | | |
|-----------------------------------|------------|------------------|----------------|---------|------------|----------------------|------------|-----------|------------------|------------------|--------|------------|----------------------|------------|
| | FY2010 | FY2011 | FY2011 | YoY | | vs. Initial Forecast | | FY2010 | FY2011 | FY2011 | YoY | | vs. Initial Forecast | |
| | Actual | Initial Forecast | Actual | Amount | Percentage | Amount | Percentage | Actual | Initial Forecast | Revised Forecast | Amount | Percentage | Amount | Percentage |
| Orders received | 183,334 | 174,700 | 208,506 | 25,172 | 13.7 | 33,806 | 19.4 | 452,122 | 459,000 | 459,000 | 6,877 | 1.5 | — | — |
| Domestic | 183,264 | 173,700 | 208,214 | 24,950 | 13.6 | 34,514 | 19.9 | 450,628 | 455,000 | 455,000 | 4,371 | 1.0 | — | — |
| Overseas | 69 | 1,000 | 292 | 222 | 317.9 | -707 | -70.8 | 1,493 | 4,000 | 4,000 | 2,506 | 167.8 | — | — |
| Construction business | 180,438 | 170,000 | 205,644 | 25,206 | 14.0 | 35,644 | 21.0 | 444,573 | 451,000 | 451,000 | 6,426 | 1.4 | — | — |
| Architectural construction | 139,361 | 140,000 | 174,044 | 34,683 | 24.9 | 34,044 | 24.3 | 362,331 | 370,000 | 370,000 | 7,668 | 2.1 | — | — |
| Civil engineering | 41,076 | 30,000 | 31,599 | -9,477 | -23.1 | 1,599 | 5.3 | 82,241 | 81,000 | 81,000 | -1,241 | -1.5 | — | — |
| Real estate business | 2,896 | 4,700 | 2,862 | -33 | -1.2 | -1,837 | -39.1 | 7,548 | 8,000 | 8,000 | 451 | 6.0 | — | — |
| Net sales | 181,785 | 193,700 | 168,772 | -13,013 | -7.2 | -24,927 | -12.9 | 428,859 | 433,000 | 433,000 | 4,140 | 1.0 | — | — |
| Construction business | 178,889 | 189,000 | 165,909 | -12,979 | -7.3 | -23,090 | -12.2 | 421,311 | 425,000 | 425,000 | 3,688 | 0.9 | — | — |
| Architectural construction | 150,209 | 150,000 | 137,702 | -12,506 | -8.3 | -12,297 | -8.2 | 340,919 | 340,000 | 340,000 | -919 | -0.3 | — | — |
| Domestic | 150,165 | 149,950 | 137,662 | -12,503 | -8.3 | -12,287 | -8.2 | 340,821 | 337,300 | 337,300 | -3,521 | -1.0 | — | — |
| Overseas | 43 | 50 | 40 | -3 | -8.1 | -9 | -19.8 | 97 | 2,700 | 2,700 | 2,602 | — | — | — |
| Civil engineering | 28,679 | 39,000 | 28,206 | -472 | -1.6 | -10,793 | -27.7 | 80,391 | 85,000 | 85,000 | 4,608 | 5.7 | — | — |
| Domestic | 28,679 | 39,000 | 28,206 | -472 | -1.6 | -10,793 | -27.7 | 80,391 | 85,000 | 85,000 | 4,608 | 5.7 | — | — |
| Overseas | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Real estate business | 2,896 | 4,700 | 2,862 | -33 | -1.2 | -1,837 | -39.1 | 7,548 | 8,000 | 8,000 | 451 | 6.0 | — | — |
| Gross profit | 12,566 | 10,800 | 10,083 | -2,482 | -19.8 | -716 | -6.6 | 28,055 | 30,200 | 30,200 | 2,144 | 7.6 | — | — |
| Profit margin | 6.9% | 5.6% | 6.0% | | | | | 6.5% | 7.0% | 7.0% | | | | |
| Construction business | 11,446 | 9,700 | 8,985 | -2,461 | -21.5 | -714 | -7.4 | 26,056 | 28,000 | 28,000 | 1,943 | 7.5 | — | — |
| Architectural construction | 10,828 | 8,100 | 8,013 | -2,814 | -26.0 | -86 | -1.1 | 22,645 | 23,000 | 23,000 | 354 | 1.6 | — | — |
| Domestic | 10,828 | 8,100 | 8,013 | -2,814 | -26.0 | -86 | -1.1 | 22,645 | 23,000 | 23,000 | 354 | 1.6 | — | — |
| Overseas | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Civil engineering | 618 | 1,600 | 971 | 353 | 57.2 | -628 | -39.3 | 3,410 | 5,000 | 5,000 | 1,589 | 46.6 | — | — |
| Domestic | 618 | 1,600 | 971 | 353 | 57.2 | -628 | -39.3 | 3,410 | 5,000 | 5,000 | 1,589 | 46.6 | — | — |
| Overseas | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Real estate business | 1,120 | 1,100 | 1,098 | -21 | -1.9 | -1 | -0.1 | 1,999 | 2,200 | 2,200 | 200 | 10.0 | — | — |
| Profit margin | 38.7% | 23.4% | 38.4% | | | | | 26.5% | 27.5% | 27.5% | | | | |
| SG&A expenses | 10,785 | 10,600 | 10,216 | -568 | -5.3 | -383 | -3.6 | 22,592 | 22,000 | 22,000 | -592 | -2.6 | — | — |
| Operating income (loss) | 1,781 | 200 | (133) | -1,914 | — | -333 | — | 5,462 | 8,200 | 8,200 | 2,737 | 50.1 | — | — |
| Non-operating income (loss) | 501 | 500 | 631 | 130 | 26.0 | 131 | 26.4 | 1,255 | 1,100 | 1,100 | -155 | -12.4 | — | — |
| Ordinary income (loss) | 2,282 | 700 | 498 | -1,784 | -78.2 | -201 | -28.8 | 6,718 | 9,300 | 9,300 | 2,581 | 38.4 | — | — |
| Extraordinary income (loss) | (164) | — | (632) | -468 | — | -632 | — | (802) | — | (800) | 2 | — | -800 | — |
| Income (loss) before income taxes | 2,118 | 700 | (134) | -2,252 | — | -834 | — | 5,916 | 9,300 | 8,500 | 2,583 | 43.7 | -800 | -8.6 |
| Income taxes | 1,059 | 350 | (67) | -1,126 | — | -417 | — | 2,791 | 4,650 | 4,250 | 1,458 | 52.2 | -400 | -8.6 |
| Net income (loss) | 1,059 | 350 | (67) | -1,126 | — | -417 | — | 3,124 | 4,650 | 4,250 | 1,125 | 36.0 | -400 | -8.6 |
| Dividend per share (yen) | — | — | — | — | — | — | — | 7 | 7 | 7 | — | — | — | — |

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 | Six Months from Apr. 1, 2010 to Sep. 30, 2010 | | Six Months from Apr. 1, 2011 to Sep. 30, 2011 | | Change | | Previous Fiscal Year (from Apr. 1, 2010 to Mar. 31, 2011) | |
|---------------------------------|---|--------------|---|--------------|---------------|-------------|---|--------------|
| | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Percentage | Amount | Ratio (%) |
| I Construction business | | | | | | | | |
| (A) Architectural construction | | | | | | | | |
| Domestic public sector | 24,754 | 13.5 | 25,692 | 12.3 | 937 | 3.8 | 79,359 | 17.6 |
| Domestic private sector | 114,536 | 62.5 | 148,060 | 71.0 | 33,523 | 29.3 | 281,845 | 62.3 |
| Overseas | 69 | 0.0 | 292 | 0.1 | 222 | 317.9 | 1,126 | 0.2 |
| Subtotal | 139,361 | 76.0 | 174,044 | 83.5 | 34,683 | 24.9 | 362,331 | 80.1 |
| (B) Civil engineering | | | | | | | | |
| Domestic public sector | 31,453 | 17.2 | 19,147 | 9.2 | -12,305 | -39.1 | 66,619 | 14.7 |
| Domestic private sector | 9,623 | 5.2 | 12,451 | 6.0 | 2,828 | 29.4 | 15,255 | 3.4 |
| Overseas | — | — | — | — | — | — | 367 | 0.1 |
| Subtotal | 41,076 | 22.4 | 31,599 | 15.2 | -9,477 | -23.1 | 82,241 | 18.2 |
| (C) Total (A)+(B) | | | | | | | | |
| Domestic public sector | 56,208 | 30.7 | 44,840 | 21.5 | -11,367 | -20.2 | 145,979 | 32.3 |
| Domestic private sector | 124,160 | 67.7 | 160,511 | 77.0 | 36,351 | 29.3 | 297,100 | 65.7 |
| Overseas | 69 | 0.0 | 292 | 0.1 | 222 | 317.9 | 1,493 | 0.3 |
| Subtotal | 180,438 | 98.4 | 205,644 | 98.6 | 25,206 | 14.0 | 444,573 | 98.3 |
| II Real estate business | 2,896 | 1.6 | 2,862 | 1.4 | -33 | -1.2 | 7,548 | 1.7 |
| III Total (I + II) | 183,334 | 100.0 | 208,506 | 100.0 | 25,172 | 13.7 | 452,122 | 100.0 |

2) Net Sales

(Millions of yen)

| Business Segment/Classification | Six Months from Apr. 1, 2010 to Sep. 30, 2010 | | Six Months from Apr. 1, 2011 to Sep. 30, 2011 | | Change | | Previous Fiscal Year (from Apr. 1, 2010 to Mar. 31, 2011) | |
|---------------------------------|---|--------------|---|--------------|----------------|-------------|---|--------------|
| | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Percentage | Amount | Ratio (%) |
| I Construction business | | | | | | | | |
| (A) Architectural construction | | | | | | | | |
| Domestic public sector | 28,927 | 15.9 | 29,470 | 17.5 | 543 | 1.9 | 69,635 | 16.2 |
| Domestic private sector | 121,238 | 66.7 | 108,191 | 64.1 | -13,046 | -10.8 | 271,186 | 63.2 |
| Overseas | 43 | 0.0 | 40 | 0.0 | -3 | -8.1 | 97 | 0.0 |
| Subtotal | 150,209 | 82.6 | 137,702 | 81.6 | -12,506 | -8.3 | 340,919 | 79.5 |
| (B) Civil engineering | | | | | | | | |
| Domestic public sector | 20,995 | 11.5 | 21,389 | 12.7 | 393 | 1.9 | 56,690 | 13.2 |
| Domestic private sector | 7,683 | 4.2 | 6,817 | 4.0 | -866 | -11.3 | 23,701 | 5.5 |
| Overseas | — | — | — | — | — | — | — | — |
| Subtotal | 28,679 | 15.8 | 28,206 | 16.7 | -472 | -1.6 | 80,391 | 18.7 |
| (C) Total (A)+(B) | | | | | | | | |
| Domestic public sector | 49,923 | 27.5 | 50,860 | 30.1 | 937 | 1.9 | 126,326 | 29.5 |
| Domestic private sector | 128,922 | 70.9 | 115,008 | 68.1 | -13,913 | -10.8 | 294,887 | 68.8 |
| Overseas | 43 | 0.0 | 40 | 0.0 | -3 | -8.1 | 97 | 0.0 |
| Subtotal | 178,889 | 98.4 | 165,909 | 98.3 | -12,979 | -7.3 | 421,311 | 98.2 |
| II Real estate business | 2,896 | 1.6 | 2,862 | 1.7 | -33 | -1.2 | 7,548 | 1.8 |
| III Total (I + II) | 181,785 | 100.0 | 168,772 | 100.0 | -13,013 | -7.2 | 428,859 | 100.0 |

3) Balance Brought Forward

(Millions of yen)

| Business Segment/Classification | FY2010 2Q (As of Sep. 30, 2010) | | FY2011 2Q (As of Sep. 30, 2011) | | Change | | Previous Fiscal Year (As of Mar. 31, 2011) | |
|---------------------------------|---------------------------------|--------------|---------------------------------|--------------|---------------|-------------|--|--------------|
| | Amount | Ratio (%) | Amount | Ratio (%) | Amount | Percentage | Amount | Ratio (%) |
| I Construction business | | | | | | | | |
| (A) Architectural construction | | | | | | | | |
| Domestic public sector | 119,638 | 20.3 | 129,756 | 20.0 | 10,118 | 8.5 | 133,535 | 21.9 |
| Domestic private sector | 303,471 | 51.6 | 360,701 | 55.5 | 57,229 | 18.9 | 320,833 | 52.6 |
| Overseas | 1,276 | 0.2 | 2,531 | 0.4 | 1,255 | 98.3 | 2,279 | 0.4 |
| Subtotal | 424,386 | 72.1 | 492,989 | 75.9 | 68,603 | 16.2 | 456,647 | 74.9 |
| (B) Civil engineering | | | | | | | | |
| Domestic public sector | 118,014 | 20.1 | 117,189 | 18.0 | -824 | -0.7 | 119,431 | 19.6 |
| Domestic private sector | 45,833 | 7.8 | 39,136 | 6.0 | -6,697 | -14.6 | 33,502 | 5.5 |
| Overseas | — | — | 367 | 0.1 | 367 | — | 367 | 0.1 |
| Subtotal | 163,848 | 27.9 | 156,693 | 24.1 | -7,154 | -4.4 | 153,300 | 25.1 |
| (C) Total (A)+(B) | | | | | | | | |
| Domestic public sector | 237,652 | 40.4 | 246,946 | 38.0 | 9,293 | 3.9 | 252,966 | 41.5 |
| Domestic private sector | 349,305 | 59.4 | 399,838 | 61.5 | 50,532 | 14.5 | 354,335 | 58.1 |
| Overseas | 1,276 | 0.2 | 2,898 | 0.4 | 1,622 | 127.1 | 2,646 | 0.4 |
| Subtotal | 588,234 | 100.0 | 649,682 | 100.0 | 61,448 | 10.4 | 609,948 | 100.0 |
| II Real estate business | — | — | — | — | — | — | — | — |
| III Total (I + II) | 588,234 | 100.0 | 649,682 | 100.0 | 61,448 | 10.4 | 609,948 | 100.0 |