

**Consolidated Financial Results**  
**for the FY2012**  
**Ended March 31, 2013**



## 1. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Assets</b>		
Current assets		
Cash and deposits	36,935	38,782
Notes receivable, accounts receivable from completed construction contracts and other	164,203	164,719
Short-term investment securities	15,999	9,900
Real estate for sale	19,541	24,845
Costs on uncompleted construction contracts	30,976	20,179
Other inventories	596	463
Deferred tax assets	10,230	61
Other	3,871	13,878
Allowance for doubtful accounts	(991)	(1,018)
Total current assets	281,364	271,811
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,765	16,354
Machinery, vehicles, tools, furniture and fixtures, net	709	724
Land	66,589	60,878
Lease assets, net	134	185
Construction in progress	2,165	53
Total property, plant and equipment	87,365	78,196
Intangible assets		
Goodwill	372	316
Other	2,640	2,721
Total intangible assets	3,012	3,037
Investments and other assets		
Investment securities	110,715	143,300
Long-term loans receivable	1,405	1,336
Deferred tax assets	229	213
Other	4,623	3,786
Allowance for doubtful accounts	(1,555)	(1,483)
Total investments and other assets	115,418	147,154
Total noncurrent assets	205,796	228,387
<b>Total assets</b>	<b>487,160</b>	<b>500,199</b>

(Millions of yen)

	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	132,799	155,148
Short-term loans payable	37,059	41,765
Commercial papers	—	11,000
Income taxes payable	732	607
Advances received on uncompleted construction contracts	41,270	34,341
Provision for bonuses	2,570	1,072
Provision for warranties for completed construction	940	1,471
Provision for loss on construction contracts	14,010	23,195
Provision for loss on disaster	218	—
Provision for loss on litigation	—	985
Deposits received	15,253	11,589
Other	10,918	12,814
<b>Total current liabilities</b>	<b>255,773</b>	<b>293,993</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	20,443	20,652
Deferred tax liabilities	3,172	22,372
Deferred tax liabilities for land revaluation	9,780	9,557
Provision for retirement benefits	22,030	21,355
Provision for directors' retirement benefits	245	181
Asset retirement obligations	156	145
Other	4,021	3,844
<b>Total noncurrent liabilities</b>	<b>59,850</b>	<b>78,110</b>
<b>Total liabilities</b>	<b>315,623</b>	<b>372,103</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
Capital surplus	25,502	25,502
Retained earnings	103,746	36,723
Treasury stock	(5,956)	(5,987)
<b>Total shareholders' equity</b>	<b>146,293</b>	<b>79,240</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	17,007	40,046
Deferred gains or losses on hedges	57	1
Revaluation reserve for land	6,073	5,940
Foreign currency translation adjustment	(2,066)	(1,611)
<b>Total accumulated other comprehensive income</b>	<b>21,071</b>	<b>44,376</b>
Minority interests	4,172	4,478
<b>Total net assets</b>	<b>171,537</b>	<b>128,095</b>
<b>Total liabilities and net assets</b>	<b>487,160</b>	<b>500,199</b>

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

## Consolidated Statements of Income

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Net sales</b>		
Net sales of completed construction contracts	475,603	483,649
Net sales of real estate business and other	13,782	13,399
<b>Total net sales</b>	<b>489,385</b>	<b>497,048</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	455,982	510,774
Cost of sales on real estate business and other	18,256	10,917
<b>Total cost of sales</b>	<b>474,239</b>	<b>521,691</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	19,620	(27,124)
Gross profit (loss) on real estate business and other	(4,474)	2,481
<b>Total gross profit (loss)</b>	<b>15,146</b>	<b>(24,643)</b>
Selling, general and administrative expenses	23,140	22,354
<b>Operating loss</b>	<b>(7,994)</b>	<b>(46,997)</b>
<b>Non-operating income</b>		
Interest income	260	263
Dividends income	1,792	1,856
Dividends income of insurance	278	221
Other	226	317
<b>Total non-operating income</b>	<b>2,557</b>	<b>2,657</b>
<b>Non-operating expenses</b>		
Interest expenses	768	785
Commission fee	170	155
Provision of allowance for doubtful accounts	173	227
Other	141	73
<b>Total non-operating expenses</b>	<b>1,253</b>	<b>1,242</b>
<b>Ordinary loss</b>	<b>(6,690)</b>	<b>(45,581)</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	6	242
Gain on sales of investment securities	31	1,812
Gain on negative goodwill	47	—
Other	5	51
<b>Total extraordinary income</b>	<b>90</b>	<b>2,107</b>

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
Extraordinary loss		
Loss on sales of noncurrent assets	254	95
Impairment loss	2,488	919
Loss on sales of investment securities	—	454
Loss on valuation of investment securities	3,355	1,822
Provision for loss on litigation	—	985
Loss on disaster	179	—
Other	138	125
Total extraordinary losses	6,415	4,402
Loss before income taxes and minority interests	(13,015)	(47,876)
Income taxes-current	792	713
Income taxes-deferred	5,963	16,420
Total income taxes	6,755	17,134
Loss before minority interests	(19,770)	(65,010)
Minority interests in income	102	274
Net loss	(19,872)	(65,285)

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
Loss before minority interests	(19,770)	(65,010)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,408	23,063
Deferred gains or losses on hedges	73	(56)
Foreign currency translation adjustment	(280)	486
Revaluation reserve for land	1,401	—
Total other comprehensive income	2,602	23,494
Comprehensive income	(17,167)	(41,516)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(17,240)	(41,847)
Comprehensive income attributable to minority interests	72	330

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

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of current 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
<b>Capital surplus</b>		
Balance at the beginning of current period	25,595	25,502
Changes of items during the period		
Disposal of treasury stock	(92)	—
Total changes of items during the period	(92)	—
Balance at the end of current period	25,502	25,502
<b>Retained earnings</b>		
Balance at the beginning of current period	125,893	103,746
Changes of items during the period		
Dividends from surplus	(2,163)	(1,868)
Net loss	(19,872)	(65,285)
Reversal of revaluation reserve for land	(111)	133
Other	—	(2)
Total changes of items during the period	(22,147)	(67,022)
Balance at the end of current period	103,746	36,723
<b>Treasury stock</b>		
Balance at the beginning of current period	(6,683)	(5,956)
Changes of items during the period		
Purchase of treasury stock	(13)	(30)
Disposal of treasury stock	740	—
Total changes of items during the period	726	(30)
Balance at the end of current period	(5,956)	(5,987)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	167,806	146,293
Changes of items during the period		
Dividends from surplus	(2,163)	(1,868)
Net loss	(19,872)	(65,285)
Purchase of treasury stock	(13)	(30)
Disposal of treasury stock	647	—
Reversal of revaluation reserve for land	(111)	133
Other	—	(2)
Total changes of items during the period	(21,513)	(67,052)
Balance at the end of current period	146,293	79,240
<b>Accumulated other comprehensive income</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of current period	15,594	17,007
Changes of items during the period		
Net changes of items other than shareholders' equity	1,412	23,039
Total changes of items during the period	1,412	23,039

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
Balance at the end of current period	17,007	40,046
Deferred gains or losses on hedges		
Balance at the beginning of current period	(15)	57
Changes of items during the period		
Net changes of items other than shareholders' equity	73	(56)
Total changes of items during the period	73	(56)
Balance at the end of current period	57	1
Revaluation reserve for land		
Balance at the beginning of current period	4,561	6,073
Changes of items during the period		
Net changes of items other than shareholders' equity	1,512	(133)
Total changes of items during the period	1,512	(133)
Balance at the end of current period	6,073	5,940
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,812)	(2,066)
Changes of items during the period		
Net changes of items other than shareholders' equity	(254)	455
Total changes of items during the period	(254)	455
Balance at the end of current period	(2,066)	(1,611)
Total accumulated other comprehensive income		
Balance at the beginning of current period	18,327	21,071
Changes of items during the period		
Net changes of items other than shareholders' equity	2,744	23,305
Total changes of items during the period	2,744	23,305
Balance at the end of current period	21,071	44,376
Minority interests		
Balance at the beginning of current period	3,447	4,172
Changes of items during the period		
Net changes of items other than shareholders' equity	725	306
Total changes of items during the period	725	306
Balance at the end of current period	4,172	4,478
Total net assets		
Balance at the beginning of current period	189,581	171,537
Changes of items during the period		
Dividends from surplus	(2,163)	(1,868)
Net loss	(19,872)	(65,285)
Purchase of treasury stock	(13)	(30)
Disposal of treasury stock	647	—
Reversal of revaluation reserve for land	(111)	133
Other		(2)
Net changes of items other than shareholders' equity	3,469	23,611
Total changes of items during the period	(18,044)	(43,441)
Balance at the end of current period	171,537	128,095



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

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
Net cash provided by (used in) operating activities	(48)	(17,757)
Net cash provided by (used in) investing activities	(7,837)	(445)
Net cash provided by (used in) financing activities	(1,557)	13,834
Effect of exchange rate change on cash and cash equivalents	(186)	360
Net increase (decrease) in cash and cash equivalents	(9,629)	(4,008)
Cash and cash equivalents at beginning of period	61,654	52,024
Cash and cash equivalents at end of period	52,024	48,015

## 2. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

	(Millions of yen)	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	24,209	21,433
Notes receivable-trade	7,569	3,545
Accounts receivable from completed construction contracts	151,499	154,798
Short-term investment securities	15,000	9,900
Real estate for sale	19,461	23,235
Costs on uncompleted construction contracts	28,806	19,294
Costs on real estate business	12	11
Raw materials and supplies	415	301
Deferred tax assets	10,744	—
Accounts receivable-other	1,240	4,901
Advances paid	1,519	9,495
Other	600	1,076
Allowance for doubtful accounts	(961)	(2,768)
<b>Total current assets</b>	<b>260,119</b>	<b>245,226</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings	37,031	33,709
Accumulated depreciation	(22,051)	(19,638)
<b>Buildings, net</b>	<b>14,980</b>	<b>14,071</b>
Structures	1,559	1,430
Accumulated depreciation	(1,269)	(1,193)
<b>Structures, net</b>	<b>290</b>	<b>236</b>
Machinery and equipment	8,130	8,174
Accumulated depreciation	(7,683)	(7,723)
<b>Machinery and equipment, net</b>	<b>447</b>	<b>451</b>
Vehicles	111	106
Accumulated depreciation	(106)	(99)
<b>Vehicles, net</b>	<b>5</b>	<b>7</b>
Tools, furniture and fixtures	1,507	1,506
Accumulated depreciation	(1,332)	(1,346)
<b>Tools, furniture and fixtures, net</b>	<b>175</b>	<b>160</b>
Lease assets	423	369
Accumulated depreciation	(288)	(190)
<b>Lease assets, net</b>	<b>134</b>	<b>179</b>
Land	62,104	57,543
Construction in progress	2,165	53
<b>Total property, plant and equipment</b>	<b>80,303</b>	<b>72,704</b>
<b>Intangible assets</b>		
Leasehold right	2,055	2,055
Software	612	684
Other	18	13
<b>Total intangible assets</b>	<b>2,687</b>	<b>2,752</b>

	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Investments and other assets</b>		
Investment securities	107,820	138,849
Stocks of subsidiaries and affiliates	4,024	3,846
Investments in other securities of subsidiaries and affiliates	1,055	1,055
Investments in capital	2	2
Long-term loans receivable	549	549
Long-term loans receivable from employees	14	13
Long-term loans receivable from subsidiaries and affiliates	919	723
Claims provable in bankruptcy, claims provable in rehabilitation and other	218	146
Long-term prepaid expenses	94	71
Long-term non-operating accounts receivable	1,480	830
Other	2,212	2,022
Allowance for doubtful accounts	(1,554)	(1,472)
Total investments and other assets	116,837	146,639
Total noncurrent assets	199,827	222,096
Total assets	459,947	467,322
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	19,253	17,031
Accounts payable for construction contracts	107,877	132,300
Short-term loans payable	29,641	31,298
Commercial papers	—	11,000
Lease obligations	55	64
Accounts payable-other	1,781	1,678
Income taxes payable	509	512
Advances received on uncompleted construction contracts	39,862	33,349
Deposits received	14,319	10,675
Provision for bonuses	2,345	873
Provision for warranties for completed construction	914	1,440
Provision for loss on construction contracts	13,740	23,143
Provision for loss on litigation	—	985
Provision for loss on disaster	218	—
Provision for loss on guarantee	1,538	—
Deposits received from employees	5,666	5,479
Other	2,929	4,917
Total current liabilities	240,653	274,752
<b>Noncurrent liabilities</b>		
Long-term loans payable	20,343	20,652
Lease obligations	94	127
Deferred tax liabilities	2,936	22,132
Deferred tax liabilities for land revaluation	9,780	9,557
Provision for retirement benefits	21,238	20,555
Provision for directors' retirement benefits	122	99
Provision for loss on business of subsidiaries and affiliates	—	199
Asset retirement obligations	119	114
Other	3,209	2,976

	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
Total noncurrent liabilities	57,846	76,416
Total liabilities	298,500	351,168
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	3,893	—
General reserve	104,274	83,274
Retained earnings brought forward	(18,239)	(61,432)
Total retained earnings	95,679	27,592
Treasury stock	(5,956)	(5,987)
Total shareholders' equity	138,297	70,180
Valuation and translation adjustment		
Valuation difference on available-for-sale securities	17,017	40,032
Deferred gains or losses on hedges	57	1
Revaluation reserve for land	6,073	5,940
Total valuation and translation adjustments	23,149	45,974
Total net assets	161,447	116,154
Total liabilities and net assets	459,947	467,322

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

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Net sales</b>		
Net sales of completed construction contracts	448,952	452,585
Sales on real estate business	8,434	7,708
<b>Total net sales</b>	<b>457,387</b>	<b>460,293</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	430,986	481,533
Cost of sales on real estate business	13,677	6,133
<b>Total cost of sales</b>	<b>444,664</b>	<b>487,666</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	17,966	(28,947)
Gross profit (loss) on real estate business	(5,242)	1,574
<b>Total gross profit (loss)</b>	<b>12,723</b>	<b>(27,373)</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	307	217
Employees' salaries and allowances	9,423	9,626
Provision for bonuses	1,260	288
Provision for directors' retirement benefits	52	42
Retirement benefit expenses	946	881
Legal welfare expenses	1,270	1,293
Welfare expenses	686	680
Repair and maintenance	60	226
Stationery expenses	1,052	765
Correspondence and transportation expenses	887	854
Power utilities expenses	141	90
Research study expenses	841	627
Advertising expenses	128	241
Provision of allowance for doubtful accounts	(400)	(155)
Entertainment expenses	538	497
Contribution	90	85
Rents	652	662
Depreciation	338	305
Taxes and dues	709	736
Insurance expenses	19	26
Miscellaneous expenses	1,952	2,113
<b>Total selling, general and administrative expenses</b>	<b>20,959</b>	<b>20,109</b>
<b>Operating loss</b>	<b>(8,236)</b>	<b>(47,482)</b>
<b>Non-operating income</b>		
Interest income	71	65
Interest on securities	47	30
Dividends income	1,812	1,894
Dividends income of insurance	278	221
Miscellaneous income	184	258
<b>Total non-operating income</b>	<b>2,394</b>	<b>2,471</b>

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
Non-operating expenses		
Interest expenses	905	815
Commission fee	170	155
Provision of allowance for doubtful accounts	177	231
Miscellaneous expenses	87	56
Total non-operating expenses	1,340	1,259
Ordinary loss	(7,182)	(46,270)
Extraordinary income		
Gain on sales of noncurrent assets	0	229
Gain on sales of investment securities	31	1,812
Compensation income	5	—
Other	—	100
Total extraordinary income	37	2,142
Extraordinary loss		
Impairment loss	2,488	919
Loss on valuation of investment securities	3,355	1,937
Loss on sales of investment securities	—	454
Provision for loss on litigation	—	985
Loss on disaster	179	—
Provision for loss on guarantee	515	—
Loss on business of subsidiaries and affiliates	—	415
Other	386	180
Total extraordinary losses	6,925	4,893
Loss before income taxes	(14,070)	(49,021)
Income taxes-current	302	300
Income taxes-deferred	5,231	17,015
Total income taxes	5,533	17,315
Net loss	(19,603)	(66,337)

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

(Millions of yen)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Shareholders' equity</b>		
Capital stock		
Balance at the beginning of current 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		
Legal capital surplus		
Balance at the beginning of current 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 surplus		
Legal retained earnings		
Balance at the beginning of current 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 beginning of current period	3,970	3,893
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	(76)	(3,893)
Total changes of items during the period	(76)	(3,893)
Balance at the end of current period	3,893	—
General reserve		
Balance at the beginning of current period	104,274	104,274
Changes of items during the period		
Reversal of general reserve	—	(21,000)
Total changes of items during the period	—	(21,000)
Balance at the end of current period	104,274	83,274
Retained earnings brought forward		
Balance at the beginning of current period	3,578	(18,239)
Changes of items during the period		
Reversal of general reserve	—	21,000
Dividends from surplus	(2,179)	(1,868)
Reversal of reserve for advanced depreciation of noncurrent assets	76	3,893
Net loss	(19,603)	(66,337)
Reversal of revaluation reserve for land	(111)	133
Other	—	(15)
Total changes of items during the period	(21,818)	(43,193)
Balance at the end of current period	(18,239)	(61,432)

	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Treasury stock</b>		
Balance at the beginning of current period	(5,943)	(5,956)
<b>Changes of items during the period</b>		
Purchase of treasury stock	(13)	(30)
Total changes of items during the period	(13)	(30)
Balance at the end of current period	(5,956)	(5,987)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	160,206	138,297
<b>Changes of items during the period</b>		
Dividends from surplus	(2,179)	(1,868)
Net loss	(19,603)	(66,337)
Purchase of treasury stock	(13)	(30)
Reversal of revaluation reserve for land	(111)	133
Other	—	(15)
Total changes of items during the period	(21,908)	(68,117)
Balance at the end of current period	138,297	70,180
<b>Valuation and translation adjustment</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of current period	15,601	17,017
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	1,416	23,014
Total changes of items during the period	1,416	23,014
Balance at the end of current period	17,017	40,032
<b>Deferred gains or losses on hedges</b>		
Balance at the beginning of current period	(16)	57
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	73	(56)
Total changes of items during the period	73	(56)
Balance at the end of current period	57	1
<b>Revaluation reserve for land</b>		
Balance at the beginning of current period	4,561	6,073
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	1,512	(133)
Total changes of items during the period	1,512	(133)
Balance at the end of current period	6,073	5,940
<b>Total valuation and translation adjustment</b>		
Balance at the beginning of current period	20,146	23,149
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	3,003	22,825
Total changes of items during the period	3,003	22,825
Balance at the end of current period	23,149	45,974



	FY2011 (From April 1, 2011, to March 31, 2012)	FY2012 (From April 1, 2012, to March 31, 2013)
<b>Total net assets</b>		
Balance at the beginning of current period	180,352	161,447
<b>Changes of items during the period</b>		
Dividends from surplus	(2,179)	(1,868)
Net loss	(19,603)	(66,337)
Repurchase of treasury stock	(13)	(30)
Reversal of revaluation reserve for land	(111)	133
Other	—	(15)
Net changes of items other than shareholders' equity	3,003	22,825
Total changes of items during the period	(18,905)	(45,292)
Balance at the end of current period	161,447	116,154

### 3. Other

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

(Millions of yen)

	Six Months					Full Year							
	FY2011	FY2012	FY2013	vs. FY2012		FY2011	FY2012	FY2012	vs. FY2011		FY2013	vs. FY2012	
	Actual	Actual	Forecast	Amount	Percentage	Actual	Revised forecast as of Feb. 12, 2013	Actual	Amount	Percentage	Forecast	Amount	Percentage
Net sales	181,721	<b>212,830</b>	203,000	-9,830	-4.6	489,385	500,700	<b>497,048</b>	7,663	1.6	444,000	-53,048	-10.7
Construction business	176,208	<b>205,952</b>	197,000	-8,952	-4.3	475,603	487,200	<b>483,649</b>	8,046	1.7	432,000	-51,649	-10.7
Domestic	168,953	<b>196,908</b>	184,420	-12,488	-6.3	457,434	466,200	<b>463,042</b>	5,608	1.2	403,620	-59,422	-12.8
Overseas	7,254	<b>9,044</b>	12,580	3,535	39.1	18,168	21,000	<b>20,606</b>	2,438	13.4	28,380	7,773	37.7
Real estate business	5,512	<b>6,877</b>	6,000	-877	-12.8	13,782	13,500	<b>13,399</b>	-383	-2.8	12,000	-1,399	-10.4
Domestic	5,280	<b>6,643</b>	5,720	-923	-13.9	13,326	13,050	<b>12,924</b>	-401	-3.0	11,430	-1,494	-11.6
Overseas	232	<b>234</b>	280	45	19.4	456	450	<b>474</b>	18	4.0	570	95	20.1
Gross profit	11,243	<b>(3,145)</b>	10,100	13,245		15,146	(19,900)	<b>(24,643)</b>	-39,789	—	24,300	48,943	
Profit margin	6.2%	<b>-1.5%</b>	5.0%			3.1%	-4.0%	<b>-5.0%</b>			5.5		
Construction business	9,715	<b>(4,748)</b>	8,300	13,048		19,620	(22,800)	<b>(27,124)</b>	-46,745	—	20,900	48,024	
Real estate business	1,528	<b>1,602</b>	1,800	197	12.3	(4,474)	2,900	<b>2,481</b>	6,956	—	3,400	918	37.0
SG&A expenses	11,321	<b>11,269</b>	10,500	-769	-6.8	23,140	23,100	<b>22,354</b>	-786	-3.4	21,000	-1,354	-6.1
Operating income (loss)	(77)	<b>(14,415)</b>	(400)	14,015		(7,994)	(43,000)	<b>(46,997)</b>	-39,002		3,300	50,297	
Non-operating income (loss)	748	<b>807</b>	640	-167	-20.7	1,304	1,400	<b>1,415</b>	111	8.5	1,300	-115	-8.2
Ordinary income (loss)	670	<b>(13,608)</b>	240	13,848		(6,690)	(41,600)	<b>(45,581)</b>	-38,891		4,600	50,181	
Extraordinary income (loss)	(631)	<b>(3,129)</b>	4,000	7,129		(6,325)	(4,000)	<b>(2,295)</b>	4,029		4,000	6,295	
Income (loss) before income taxes and minority interests	39	<b>(16,737)</b>	4,240	20,977		(13,015)	(45,600)	<b>(47,876)</b>	-34,861		8,600	56,476	
Income taxes and minority interests	(1)	<b>17,086</b>	440	-16,646	-97.4	6,857	17,400	<b>17,408</b>	10,551	153.9	1,000	-16,408	-94.3
Net income (loss)	41	<b>(33,824)</b>	3,800	37,624		(19,872)	(63,000)	<b>(65,285)</b>	-45,412		7,600	72,885	

**(2) Summary of Non-consolidated Results and Forecasts**

(Millions of yen)

	Six Months					Full Year							
	FY2011	FY2012	FY2013	vs. FY2012		FY2011	FY2012	FY2012	vs. FY2011		FY2013	vs. FY2012	
	Actual	Actual	Forecast	Amount	Percentage	Actual	Revised forecast as of Feb. 12, 2013	Actual	Amount	Percentage	Forecast	Amount	Percentage
Orders received	208,506	<b>154,092</b>	155,000	907	0.6	411,691	327,800	<b>346,775</b>	-64,915	-15.8	336,000	-10,775	-3.1
Domestic	208,214	<b>154,088</b>	155,000	911	0.6	409,484	324,800	<b>346,734</b>	-62,749	-15.3	334,000	-12,734	-3.7
Overseas	292	<b>3</b>	—	-3	—	2,206	3,000	<b>40</b>	-2,165	-98.1	2,000	1,959	—
Construction business	205,644	<b>149,964</b>	152,000	2,035	1.4	403,256	320,000	<b>339,067</b>	-64,189	-15.9	330,000	-9,067	-2.7
Architectural construction	174,044	<b>115,371</b>	120,000	4,628	4.0	329,419	250,000	<b>255,882</b>	-73,537	-22.3	250,000	-5,882	-2.3
Civil engineering	31,599	<b>34,593</b>	32,000	-2,593	-7.5	73,837	70,000	<b>83,185</b>	9,348	12.7	80,000	-3,185	-3.8
Real estate business	2,862	<b>4,127</b>	3,000	-1,127	-27.3	8,434	7,800	<b>7,708</b>	-726	-8.6	6,000	-1,708	-22.2
Net sales	168,772	<b>197,250</b>	183,000	-14,250	-7.2	457,387	464,300	<b>460,293</b>	2,905	0.6	400,000	-60,293	-13.1
Construction business	165,909	<b>193,122</b>	180,000	-13,122	-6.8	448,952	456,500	<b>452,585</b>	3,632	0.8	394,000	-58,585	-12.9
Architectural construction	137,702	<b>157,508</b>	150,000	-7,508	-4.8	347,448	370,200	<b>368,725</b>	21,277	6.1	314,000	-54,725	-14.8
Domestic	137,662	<b>156,939</b>	149,649	-7,290	-4.6	344,958	368,200	<b>367,367</b>	22,408	6.5	313,000	-54,367	-14.8
Overseas	40	<b>569</b>	351	-218	-38.3	2,489	2,000	<b>1,358</b>	-1,130	-45.4	1,000	-358	-26.4
Civil engineering	28,206	<b>35,614</b>	30,000	-5,614	-15.8	101,504	86,300	<b>83,859</b>	-17,645	-17.4	80,000	-3,859	-4.6
Domestic	28,206	<b>35,522</b>	29,921	-5,601	-15.8	101,117	86,000	<b>83,630</b>	-17,486	-17.3	79,400	-4,230	-5.1
Overseas	—	<b>91</b>	79	-12	-13.8	386	300	<b>228</b>	-158	-40.9	600	371	162.3
Real estate business	2,862	<b>4,127</b>	3,000	-1,127	-27.3	8,434	7,800	<b>7,708</b>	-726	-8.6	6,000	-1,708	-22.2
Gross profit	10,083	<b>(4,531)</b>	8,100	12,631	—	12,723	(23,100)	<b>(27,373)</b>	-40,096	—	20,000	47,373	—
Profit margin	6.0%	<b>-2.3%</b>	4.4%			2.8%	-5.0%	<b>-5.9%</b>			5.0%		
Construction business	8,985	<b>(5,746)</b>	7,000	12,746	—	17,966	(24,600)	<b>(28,947)</b>	-46,913	—	18,000	46,947	—
Architectural construction	8,013	<b>(7,361)</b>	6,000	13,361	—	13,279	(27,600)	<b>(30,992)</b>	-44,271	—	13,000	43,992	—
Civil engineering	971	<b>1,614</b>	1,000	-614	-38.1	4,686	3,000	<b>2,044</b>	-2,642	-56.4	5,000	2,955	144.6
Real estate business	1,098	<b>1,214</b>	1,100	-114	-9.4	(5,242)	1,500	<b>1,574</b>	6,817	—	2,000	425	27.0
SG&A expenses	10,216	<b>10,237</b>	9,000	-1,237	-12.1	20,959	20,400	<b>20,109</b>	-850	-4.1	18,000	-2,109	-10.5
Operating income (loss)	(133)	<b>(14,769)</b>	(900)	13,869	—	(8,236)	(43,500)	<b>(47,482)</b>	-39,246	—	2,000	49,482	—
Non-operating income (loss)	630	<b>727</b>	650	-77	-10.6	1,053	1,300	<b>1,211</b>	158	15.0	1,300	88	7.3
Ordinary income (loss)	497	<b>(14,042)</b>	(250)	13,792	—	(7,182)	(42,200)	<b>(46,270)</b>	-39,088	—	3,300	49,570	—
Extraordinary income (loss)	(684)	<b>(3,094)</b>	4,000	7,094	—	(6,887)	(4,500)	<b>(2,750)</b>	4,137	—	4,000	6,750	—
Income (loss) before income taxes	(187)	<b>(17,136)</b>	3,750	20,886	—	(14,070)	(46,700)	<b>(49,021)</b>	-34,951	—	7,300	56,321	—
Income taxes	(93)	<b>17,410</b>	150	-17,260	-99.1	5,533	17,500	<b>17,315</b>	11,782	213.0	300	-17,015	-98.3
Net income (loss)	(94)	<b>(34,547)</b>	3,600	38,147	—	(19,603)	(64,200)	<b>(66,337)</b>	-46,733	—	7,000	73,337	—
Dividend per share (Yen)	—	—	—	—	—	6.0	5.0	<b>5.0</b>	-1.0	-16.7	5.0	—	—

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	FY2011 (From April 1, 2011, to March 31, 2012)		FY2012 (From April 1, 2012, to March 31, 2013)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	49,264	12.0	43,675	12.6	-5,588	-11.3
Domestic private sector	278,268	67.6	212,173	61.2	-66,094	-23.8
Overseas	1,886	0.5	33	0.0	-1,853	-98.2
Subtotal	329,419	80.0	255,882	73.8	-73,537	-22.3
(B) Civil engineering						
Domestic public sector	53,692	13.0	68,352	19.7	14,659	27.3
Domestic private sector	19,824	4.8	14,825	4.3	-4,999	-25.2
Overseas	320	0.1	7	0.0	-312	-97.6
Subtotal	73,837	17.9	83,185	24.0	9,348	12.7
(C) Total (A)+(B)						
Domestic public sector	102,956	25.0	112,027	32.3	9,071	8.8
Domestic private sector	298,093	72.4	226,998	65.5	-71,094	-23.8
Overseas	2,206	0.5	40	0.0	-2,165	-98.1
Subtotal	403,256	98.0	339,067	97.8	-64,189	-15.9
<b>II Real estate business</b>	8,434	2.0	7,708	2.2	-726	-8.6
<b>III Total (I + II)</b>	<b>411,691</b>	<b>100.0</b>	<b>346,775</b>	<b>100.0</b>	<b>-64,915</b>	<b>-15.8</b>

**2) Net Sales**

(Millions of yen)

Business Segment/Classification	FY2011 (From April 1, 2011, to March 31, 2012)		FY2012 (From April 1, 2012, to March 31, 2013)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	78,753	17.2	86,034	18.7	7,280	9.2
Domestic private sector	266,205	58.2	281,333	61.1	15,127	5.7
Overseas	2,489	0.5	1,358	0.3	-1,130	-45.4
Subtotal	347,448	76.0	368,725	80.1	21,277	6.1
(B) Civil engineering						
Domestic public sector	77,516	16.9	65,787	14.3	-11,729	-15.1
Domestic private sector	23,600	5.2	17,843	3.9	-5,757	-24.4
Overseas	386	0.1	228	0.0	-158	-40.9
Subtotal	101,504	22.2	83,859	18.2	-17,645	-17.4
(C) Total (A)+(B)						
Domestic public sector	156,270	34.2	151,821	33.0	-4,448	-2.8
Domestic private sector	289,806	63.4	299,176	65.0	9,369	3.2
Overseas	2,876	0.6	1,587	0.3	-1,288	-44.8
Subtotal	448,952	98.2	452,585	98.3	3,632	0.8
<b>II Real estate business</b>	8,434	1.8	7,708	1.7	-726	-8.6
<b>III Total (I + II)</b>	<b>457,387</b>	<b>100.0</b>	<b>460,293</b>	<b>100.0</b>	<b>2,905</b>	<b>0.6</b>

**3) Balance Brought Forward**

(Millions of yen)

Business Segment/Classification	FY2011 (As of Mar. 31, 2012)		FY2012 (As of Mar. 31, 2013)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage
<b>I Construction business</b>						
(A) Architectural construction						
Domestic public sector	104,045	18.4	61,687	13.7	-42,358	-40.7
Domestic private sector	332,895	59.0	263,736	58.5	-69,159	-20.8
Overseas	1,676	0.3	351	0.1	-1,325	-79.0
Subtotal	438,618	77.7	325,775	72.3	-112,843	-25.7
(B) Civil engineering						
Domestic public sector	95,607	16.9	98,171	21.8	2,564	2.7
Domestic private sector	29,726	5.3	26,708	5.9	-3,017	-10.2
Overseas	300	0.1	79	0.0	-221	-73.6
Subtotal	125,633	22.3	124,959	27.7	-674	-0.5
(C) Total (A)+(B)						
Domestic public sector	199,653	35.4	159,859	35.5	-39,793	-19.9
Domestic private sector	362,621	64.3	290,444	64.4	-72,177	-19.9
Overseas	1,977	0.4	430	0.1	-1,546	-78.2
Subtotal	564,252	100.0	450,734	100.0	-113,517	-20.1
<b>II Real estate business</b>	—	—	—	—	—	—
<b>III Total (I + II)</b>	<b>564,252</b>	<b>100.0</b>	<b>450,734</b>	<b>100.0</b>	<b>-113,517</b>	<b>-20.1</b>