

**Consolidated Financial Results
for the First Quarter
Ended June 30, 2013**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2012 (As of March 31, 2013)	First Quarter of FY2013 (As of June 30, 2013)
Assets		
Current assets		
Cash and deposits	38,782	49,323
Notes receivable, accounts receivable from completed construction contracts and other	164,719	109,492
Short-term investment securities	9,900	13,000
Real estate for sale	24,845	23,965
Costs on uncompleted construction contracts	20,179	22,091
Other inventories	463	502
Other	13,940	18,705
Allowance for doubtful accounts	(1,018)	(701)
Total current assets	271,811	236,378
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	16,354	16,223
Machinery, vehicles, tools, furniture and fixtures, net	724	791
Land	60,878	61,192
Lease assets, net	185	169
Construction in progress	53	106
Total property, plant and equipment	78,196	78,483
Intangible assets		
Goodwill	316	302
Other	2,721	2,739
Total intangible assets	3,037	3,042
Investments and other assets		
Investment securities	143,300	144,561
Long-term loans receivable	1,336	1,307
Other	4,000	3,875
Allowance for doubtful accounts	(1,483)	(1,419)
Total investments and other assets	147,154	148,323
Total noncurrent assets	228,387	229,849
Total assets	500,199	466,228

(Millions of yen)

	FY2012 (As of March 31, 2013)	First Quarter of FY2013 (As of June 30, 2013)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	155,148	117,622
Short-term loans payable	41,765	40,150
Commercial papers	11,000	—
Income taxes payable	607	282
Advances received on uncompleted construction contracts	34,341	36,331
Provision for bonuses	1,072	907
Provision for warranties for completed construction	1,471	1,442
Provision for loss on construction contracts	23,195	18,190
Provision for loss on litigation	985	435
Deposits received	11,589	22,345
Other	12,814	11,717
Total current liabilities	293,993	249,426
Noncurrent liabilities		
Long-term loans payable	20,652	20,305
Deferred tax liabilities	22,372	23,730
Deferred tax liabilities for land revaluation	9,557	9,557
Provision for retirement benefits	21,355	22,030
Provision for directors' retirement benefits	181	154
Asset retirement obligations	145	145
Other	3,844	3,725
Total noncurrent liabilities	78,110	79,649
Total liabilities	372,103	329,075
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,502	25,502
Retained earnings	36,723	43,744
Treasury stock	(5,987)	(5,991)
Total shareholders' equity	79,240	86,257
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,046	42,477
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	5,940	5,916
Foreign currency translation adjustment	(1,611)	(1,199)
Total accumulated other comprehensive income	44,376	47,195
Minority interests	4,478	3,699
Total net assets	128,095	137,152
Total liabilities and net assets	500,199	466,228

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months of FY2012 and FY2013

(Millions of yen)

	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)	Three Months of FY2013 (From April 1, 2013 to June 30, 2013)
Net sales		
Net sales of completed construction contracts	92,642	95,559
Net sales of real estate business and other	3,079	3,578
Total net sales	95,721	99,138
Cost of sales		
Cost of sales of completed construction contracts	90,214	88,140
Cost of sales on real estate business and other	2,258	2,655
Total cost of sales	92,473	90,796
Gross profit		
Gross profit on completed construction contracts	2,427	7,419
Gross profit on real estate business and other	820	923
Total gross profit	3,248	8,342
Selling, general and administrative expenses	5,276	4,517
Operating income (loss)	(2,028)	3,824
Non-operating income		
Interest income	74	60
Dividends income	824	903
Other	87	62
Total non-operating income	985	1,026
Non-operating expenses		
Interest expenses	184	201
Other	41	32
Total non-operating expenses	225	233
Ordinary income (loss)	(1,268)	4,617
Extraordinary income		
Gain on sales of noncurrent assets	100	115
Gain on sales of investment securities	—	3,302
Other	48	683
Total extraordinary income	149	4,101
Extraordinary loss		
Loss on valuation of investment securities	2,829	45
Other	41	0
Total extraordinary losses	2,871	46
Income (loss) before income taxes	(3,991)	8,672
Income taxes	(1,302)	55
Income (loss) before minority interests	(2,689)	8,616
Minority interests in income	52	63
Net income (loss)	(2,741)	8,553

Consolidated Statements of Comprehensive Income
 Three Months of FY2012 and FY2013

	(Millions of yen)	
	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)	Three Months of FY2013 (From April 1, 2013 to June 30, 2013)
Income (loss) before minority interests	(2,689)	8,616
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,334)	2,436
Deferred gains or losses on hedges	(100)	(0)
Foreign currency translation adjustment	298	432
Total other comprehensive income	(3,136)	2,868
Comprehensive income	(5,825)	11,484
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(5,893)	11,396
Comprehensive income attributable to minority interests	68	88

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

	(Millions of yen)	
	FY2012 (As of March 31, 2013)	First Quarter FY2013 (As of June 30, 2013)
Assets		
Current assets		
Cash and deposits	21,433	32,648
Notes receivable, accounts receivable from completed construction contracts and other	158,344	104,642
Short-term investment securities	9,900	13,000
Real estate for sale	23,235	22,364
Costs on uncompleted construction contracts	19,294	20,430
Costs on real estate business	11	5
Accounts receivable-other	4,901	711
Advances paid	9,495	8,818
Other	1,378	11,033
Allowance for doubtful accounts	(2,768)	(2,247)
Total current assets	245,226	211,407
Noncurrent assets		
Property, plant and equipment	72,704	72,525
Intangible assets	2,752	2,728
Investments and other assets		
Investment securities	138,849	140,090
Other	9,262	9,610
Allowance for doubtful accounts	(1,472)	(1,408)
Total investments and other assets	146,639	148,292
Total noncurrent assets	222,096	223,546
Total assets	467,322	434,953

	FY2012 (As of March 31, 2013)	First Quarter FY2013 (As of June 30, 2013)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	149,332	112,455
Short-term loans payable	31,298	30,295
Commercial papers	11,000	—
Advances received on uncompleted construction contracts	33,349	34,844
Income taxes payable	512	212
Provision for warranties for completed construction	1,440	1,418
Provision for loss on construction contracts	23,143	18,146
Provision for loss on litigation	985	435
Deposits received from employees	5,479	5,393
Other	18,209	28,184
Total current liabilities	274,752	231,385
Noncurrent liabilities		
Long-term loans payable	20,652	20,305
Provision for retirement benefits	20,555	21,217
Provision for loss on investment in subsidiaries and affiliates	199	199
Other	35,008	36,223
Total noncurrent liabilities	76,416	77,945
Total liabilities	351,168	309,331
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		
General reserve	83,274	18,774
Retained earnings brought forward	(61,432)	10,136
Total retained earnings	27,592	34,661
Treasury stock	(5,987)	(5,991)
Total shareholders' equity	70,180	77,245
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	40,032	42,459
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	5,940	5,916
Total valuation and translation adjustments	45,974	48,377
Total net assets	116,154	125,622
Total liabilities and net assets	467,322	434,953

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

(Millions of yen)

	Three Months of FY2012 (From April 1, 2012 to June 30, 2012)	Three Months of FY2013 (From April 1, 2013 to June 30, 2013)
Net sales		
Net sales of completed construction contracts	86,422	89,099
Sales on real estate business	1,683	2,195
Total net sales	88,105	91,294
Cost of sales		
Cost of sales of completed construction contracts	84,489	81,974
Cost of sales on real estate business	1,040	1,486
Total cost of sales	85,530	83,460
Gross profit		
Gross profit on completed construction contracts	1,932	7,125
Gross profit-real estate business	642	709
Total gross profit	2,575	7,834
Selling, general and administrative expenses	4,779	3,949
Operating income (loss)	(2,203)	3,885
Non-operating income		
Interest income	40	26
Dividends income	853	933
Other	62	53
Total non-operating income	956	1,014
Non-operating expenses		
Interest expenses	190	185
Other	33	23
Total non-operating expenses	223	208
Ordinary income (loss)	(1471)	4,691
Extraordinary income		
Gain on sales of noncurrent assets	100	114
Gain on sales of investment securities	—	3,302
Other	—	550
Total extraordinary income	100	3,966
Extraordinary loss		
Loss on valuation of investment securities	2,829	45
Other	11	0
Total extraordinary losses	2,841	46
Income (loss) before income taxes	(4,211)	8,612
Income taxes	(1,411)	11
Net income (loss)	(2,800)	8,600

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months				Full Year			
	FY2012	FY2013	YoY		FY2012	FY2013	YoY		FY2012	FY2013	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial forecast	Amount	Percentage	Actual	Initial forecast	Amount	Percentage
Net sales	95,721	99,138	3,416	3.6	212,830	203,000	-9,830	-4.6	497,048	444,000	-53,048	-10.7
Construction business	92,642	95,559	2,917	3.1	205,952	197,000	-8,952	-4.3	483,649	432,000	-51,649	-10.7
Domestic	87,909	90,234	2,325	2.6	196,439	184,420	-12,019	-6.1	463,042	403,620	-59,422	-12.8
Overseas	4,733	5,324	591	12.5	9,513	12,580	3,066	32.2	20,606	28,380	7,773	37.7
Real estate business	3,079	3,578	499	16.2	6,877	6,000	-877	-12.8	13,399	12,000	-1,399	-10.4
Domestic	2,985	3,437	452	15.2	6,643	5,720	-923	-13.9	12,924	11,430	-1,494	-11.6
Overseas	93	141	47	50.3	234	280	45	19.4	474	570	95	20.1
Gross profit	3,248	8,342	5,094	156.8	(3,145)	10,100	13,245	—	(24,643)	24,300	48,943	—
Profit margin	3.4%	8.4%			-1.5%	5.0%			-5.0%	5.5%		
Construction business	2,427	7,419	4,991	205.6	(4,748)	8,300	13,048	—	(27,124)	20,900	48,024	—
Real estate business	820	923	102	12.5	1,602	1,800	197	12.3	2,481	3,400	918	37.0
SG&A expenses	5,276	4,517	-759	-14.4	11,269	10,500	-769	-6.8	22,354	21,000	-1,354	-6.1
Operating income (loss)	(2,028)	3,824	5,853	—	(14,415)	(400)	14,015	—	(46,997)	3,300	50,297	—
Non-operating income (loss)	760	792	32	4.3	807	640	-167	-20.7	1,415	1,300	-115	-8.2
Ordinary income (loss)	(1,268)	4,617	5,885	—	(13,608)	240	13,848	—	(45,581)	4,600	50,181	—
Extraordinary income (loss)	(2,722)	4,054	6,777	—	(3,129)	4,000	7,129	—	(2,295)	4,000	6,295	—
Income (loss) before income taxes	(3,991)	8,672	12,663	—	(16,737)	4,240	20,977	—	(47,876)	8,600	56,476	—
Income taxes and minority interests	(1,249)	118	1,368	—	17,086	440	-16,646	-97.4	17,408	1,000	-16,408	-94.3
Net income (loss)	(2,741)	8,553	11,294	—	(33,824)	3,800	37,624	—	(65,285)	7,600	72,885	—

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Three Months				Six Months				Full Year			
	FY2012	FY2013	YoY		FY2012	FY2013	YoY		FY2012	FY2013	YoY	
	Actual	Actual	Amount	Percentage	Actual	Initial forecast	Amount	Percentage	Actual	Initial forecast	Amount	Percentage
Orders received	80,099	76,755	-3,344	-4.2	154,092	155,000	907	0.6	346,775	336,000	-10,775	-3.1
Domestic	80,099	76,745	-3,353	-4.2	154,088	155,000	911	0.6	346,734	334,000	-12,734	-3.7
Overseas	0	9	9	—	3	—	-3	—	40	2,000	1,959	—
Construction business	78,416	74,599	-3,856	-4.9	149,964	152,000	2,035	1.4	339,067	330,000	-9,067	-2.7
Architectural construction	64,060	64,154	94	0.1	115,371	120,000	4,628	4.0	255,882	250,000	-5,882	-2.3
Civil engineering	14,356	10,405	-3,950	-27.5	34,593	32,000	-2,593	-7.5	83,185	80,000	-3,185	-3.8
Real estate business	1,683	2,195	512	30.4	4,127	3,000	-1,127	-27.3	7,708	6,000	-1,708	-22.2
Net sales	88,105	91,294	3,189	3.6	197,250	183,000	-14,250	-7.2	460,293	400,000	-60,293	-13.1
Construction business	86,422	89,099	2,677	3.1	193,122	180,000	-13,122	-6.8	452,585	394,000	-58,585	-12.9
Architectural construction	69,270	67,298	-1,972	-2.8	157,508	150,000	-7,508	-4.8	368,725	314,000	-54,725	-14.8
Domestic	69,107	67,065	-2,042	-3.0	156,939	149,649	-7,290	-4.6	367,367	313,000	-54,367	-14.8
Overseas	163	233	70	43.0	569	351	-218	-38.3	1,358	1,000	-358	-26.4
Civil engineering	17,151	21,801	4,649	27.1	35,614	30,000	-5,614	-15.8	83,859	80,000	-3,859	-4.6
Domestic	17,122	21,760	4,637	27.1	35,522	29,921	-5,601	-15.8	83,630	79,400	-4,230	-5.1
Overseas	28	40	11	39.9	91	79	-12	-13.8	228	600	371	162.3
Real estate business	1,683	2,195	512	30.4	4,127	3,000	-1,127	-27.3	7,708	6,000	-1,708	-22.2
Gross profit	2,575	7,834	5,259	204.2	(4,531)	8,100	12,631	—	(27,373)	20,000	47,373	—
Profit margin	2.9%	8.6%			-2.3%	4.4%			-5.9%	5.0%		
Construction business	1,932	7,125	5,192	268.7	(5,746)	7,000	12,746	—	(28,947)	18,000	46,947	—
Architectural construction	1,097	5,492	4,395	400.6	(7,361)	6,000	13,361	—	(30,992)	13,000	43,992	—
Domestic	1,097	5,492	4,395	400.6	(7,361)	6,000	13,361	—	(30,992)	13,000	43,992	—
Overseas	—	—	—	—	—	—	—	—	—	—	—	—
Civil engineering	835	1,632	797	95.4	1,614	1,000	-614	-38.1	2,044	5,000	2,955	144.6
Domestic	835	1,632	797	95.4	1,614	1,000	-614	-38.1	2,044	5,000	2,955	144.6
Overseas	—	—	—	—	—	—	—	—	—	—	—	—
Real estate business	642	709	66	10.4	1,214	1,100	-114	-9.4	1,574	2,000	425	27.0
Profit margin	38.2%	32.3%			29.4%	36.7%			20.4%	33.3%		
SG&A expenses	4,779	3,949	-830	-17.4	10,237	9,000	-1,237	-12.1	20,109	18,000	-2,109	-10.5
Operating income (loss)	(2,203)	3,885	6,089	—	(14,769)	(900)	13,869	—	(47,482)	2,000	49,482	—
Non-operating income (loss)	732	806	73	10.0	727	650	-77	-10.6	1,211	1,300	88	7.3
Ordinary income (loss)	(1,471)	4,691	6,162	—	(14,042)	(250)	13,792	—	(46,270)	3,300	49,570	—
Extraordinary income (loss)	(2,740)	3,920	6,661	—	(3,094)	4,000	7,094	—	(2,750)	4,000	6,750	—
Income (loss) before income taxes	(4,211)	8,612	12,823	—	(17,136)	3,750	20,886	—	(49,021)	7,300	56,321	—
Income taxes	(1,411)	11	1,422	—	17,410	150	-17,260	-99.1	17,315	300	-17,015	-98.3
Net income (loss)	(2,800)	8,600	11,401	—	(34,547)	3,600	38,147	—	(66,337)	7,000	73,337	—
Dividend per share (yen)	—	—	—	—	—	—	—	—	5.0	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	Three Months from Apr. 1, 2012 to Jun. 30, 2012		Three Months from Apr. 1, 2013 to Jun. 30, 2013		Change		Previous Fiscal Year (from Apr. 1, 2012 to Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	7,440	9.3	4,700	6.1	-2,739	-36.8	43,675	12.6
Domestic private sector	56,619	70.7	59,446	77.4	2,826	5.0	212,173	61.2
Overseas	0	0.0	7	0.0	7	—	33	0.0
Subtotal	64,060	80.0	64,154	83.6	94	0.1	255,822	73.8
(B) Civil engineering								
Domestic public sector	10,684	13.3	6,126	8.0	-4,558	-42.7	68,352	19.7
Domestic private sector	3,671	4.6	4,276	5.6	604	16.5	14,825	4.3
Overseas	—	—	2	0.0	2	—	7	0.0
Subtotal	14,356	17.9	10,405	13.6	-3,950	-27.5	83,185	24.0
(C) Total (A)+(B)								
Domestic public sector	18,125	22.6	10,827	14.1	-7,297	-40.3	112,027	32.3
Domestic private sector	60,290	75.3	63,722	83.0	3,431	5.7	226,998	65.5
Overseas	0	0.0	9	0.0	9	—	40	0.0
Subtotal	78,416	97.9	74,559	97.1	-3,856	-4.9	339,067	97.8
II Real estate business	1,683	2.1	2,195	2.9	512	30.4	7,708	2.2
III Total (I + II)	80,099	100.0	76,755	100.0	-3,344	-4.2	346,775	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Three Months from Apr. 1, 2012 to Jun. 30, 2012		Three Months from Apr. 1, 2013 to Jun. 30, 2013		Change		Previous Fiscal Year (from Apr. 1, 2012 to Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	17,230	19.6	12,205	13.4	-5,025	-29.2	86,034	18.7
Domestic private sector	51,876	58.9	54,859	60.1	2,982	5.7	281,333	61.1
Overseas	163	0.2	233	0.3	70	43.0	1,358	0.3
Subtotal	69,270	78.6	67,298	73.7	-1,972	-2.8	368,725	80.1
(B) Civil engineering								
Domestic public sector	13,533	15.4	18,011	19.7	4,477	33.1	65,787	14.3
Domestic private sector	3,589	4.1	3,749	4.1	160	4.5	17,843	3.9
Overseas	28	0.0	40	0.0	11	39.9	228	0.0
Subtotal	17,151	19.5	21,801	23.9	4,649	27.1	83,859	18.2
(C) Total (A)+(B)								
Domestic public sector	30,764	34.9	30,216	33.1	-547	-1.8	151,821	33.0
Domestic private sector	55,466	63.0	58,609	64.2	3,143	5.7	299,176	65.0
Overseas	191	0.2	273	0.3	81	42.5	1,587	0.3
Subtotal	86,422	98.1	89,099	97.6	2,677	3.1	452,585	98.3
II Real estate business	1,683	1.9	2,195	2.4	512	30.4	7,708	1.7
III Total (I + II)	88,105	100.0	91,294	100.0	3,189	3.6	460,293	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2012 1Q (As of Jun. 30, 2012)		FY2013 1Q (As of Jun. 30, 2013)		Change		Previous Fiscal Year (As of Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	94,255	16.9	54,182	12.4	-40,072	-42.5	61,687	13.7
Domestic private sector	337,638	60.7	268,322	61.5	-69,315	-20.5	263,736	58.5
Overseas	1,514	0.3	126	0.0	-1,388	-91.7	351	0.1
Subtotal	433,408	77.9	322,631	74.0	-110,776	-25.6	325,775	72.3
(B) Civil engineering								
Domestic public sector	92,758	16.7	86,499	19.8	-6,258	-6.7	98,171	21.8
Domestic private sector	29,808	5.4	27,022	6.2	-2,785	-9.3	26,708	5.9
Overseas	271	0.0	40	0.0	-230	-84.9	79	0.0
Subtotal	122,837	22.1	113,563	26.0	-9,274	-7.6	124,959	27.7
(C) Total (A)+(B)								
Domestic public sector	187,013	33.6	140,682	32.3	-46,331	-24.8	159,859	35.5
Domestic private sector	367,446	66.1	295,345	67.7	-72,101	-19.6	290,444	64.4
Overseas	1,785	0.3	167	0.0	-1,618	-90.6	430	0.1
Subtotal	556,246	100.0	436,194	100.0	-120,051	-21.6	450,734	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	556,246	100.0	436,194	100.0	-120,051	-21.6	450,734	100.0