

**Consolidated Financial Results
for the First Quarter
Ended June 30, 2015**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	43,488	50,466
Notes receivable, accounts receivable from completed construction contracts and other	121,009	112,528
Securities	10,235	30,235
Real estate for sale	20,903	19,649
Costs on uncompleted construction contracts	10,806	11,875
Other inventories	424	757
Other	22,318	11,341
Allowance for doubtful accounts	(1,114)	(1,023)
Total current assets	228,072	235,830
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	12,179	11,840
Machinery, vehicles, tools, furniture and fixtures, net	709	635
Land	60,367	60,852
Lease assets, net	182	183
Construction in progress	122	307
Total property, plant and equipment	73,561	73,818
Intangible assets	2,969	3,013
Investments and other assets		
Investment securities	185,476	193,599
Long-term loans receivable	765	670
Net defined benefit asset	2,296	2,120
Other	2,806	2,890
Allowance for doubtful accounts	(506)	(496)
Total investments and other assets	190,839	198,785
Total noncurrent assets	267,370	275,617
Total assets	495,442	511,447

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	107,216	98,547
Short-term loans payable	32,597	33,815
Income taxes payable	651	910
Advances received on uncompleted construction contracts	26,763	32,751
Provision for bonuses	3,905	1,837
Provision for warranties for completed construction	2,316	2,358
Provision for loss on construction contracts	7,576	5,652
Provision for loss on litigation	435	435
Deposits received	15,314	18,232
Other	11,992	15,809
Total current liabilities	208,769	210,349
Noncurrent liabilities		
Long-term loans payable	33,735	36,093
Deferred tax liabilities	36,252	38,893
Deferred tax liabilities for land revaluation	8,268	8,268
Provision for directors' retirement benefits	133	127
Provision for loss on liquidation of subsidiaries and affiliates	532	476
Net defined benefit liability	21,466	21,769
Asset retirement obligations	167	167
Other	3,126	3,089
Total noncurrent liabilities	103,684	108,886
Total liabilities	312,454	319,236
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,504	25,587
Retained earnings	59,155	62,200
Treasury stock	(8,212)	(8,216)
Total shareholders' equity	99,449	102,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,942	81,061
Deferred gains or losses on hedges	3	22
Revaluation reserve for land	6,017	6,307
Foreign currency translation adjustment	40	(200)
Remeasurements of defined benefit plans	91	117
Total accumulated other comprehensive income	81,095	87,309
Non-controlling interests	2,443	2,329
Total net assets	182,988	192,211
Total liabilities and net assets	495,442	511,447

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months ended June 30, 2014 and 2015

(Millions of yen)

	Three Months ended June 30, 2014 (April 1 through June 30, 2014)	Three Months ended June 30, 2015 (April 1 through June 30, 2015)
Net sales		
Net sales of completed construction contracts	85,155	98,748
Net sales of real estate business and other	3,339	3,962
Total net sales	88,494	102,710
Cost of sales		
Cost of sales of completed construction contracts	75,915	89,741
Cost of sales on real estate business and other	2,553	3,110
Total cost of sales	78,469	92,852
Gross profit		
Gross profit on completed construction contracts	9,240	9,006
Gross profit on real estate business and other	785	851
Total gross profit	10,025	9,858
Selling, general and administrative expenses	5,056	5,470
Operating income	4,968	4,387
Non-operating income		
Interest income	106	98
Dividend income	923	1,047
Other	80	160
Total non-operating income	1,110	1,306
Non-operating expenses		
Interest expenses	210	216
Other	23	29
Total non-operating expenses	234	246
Ordinary income	5,844	5,448
Extraordinary income		
Gain on sales of noncurrent assets	1	156
Gain on sales of investment securities	313	503
Gain on bargain purchase	19	-
Total extraordinary income	334	659
Extraordinary loss		
Loss on abandonment of noncurrent assets	0	42
Total extraordinary losses	0	42
Profit before income taxes	6,178	6,064
Income taxes	180	604
Profit	5,998	5,460
Profit (loss) attributable to non-controlling interests	123	(24)
Profit attributable to owners of parent	5,874	5,485

Consolidated Statements of Comprehensive Income

Three Months ended June 30, 2014 and 2015

	(Millions of yen)	
	Three Months ended June 30, 2014 (April 1 through June 30, 2014)	Three Months ended June 30, 2015 (April 1 through June 30, 2015)
Profit	5,998	5,460
Other comprehensive income		
Valuation difference on available-for-sale securities	3,082	6,119
Deferred gains or losses on hedges	-	19
Foreign currency translation adjustment	(113)	(233)
Remeasurements of defined benefit plans	(71)	25
Total other comprehensive income	2,897	5,932
Comprehensive income	8,895	11,392
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,779	11,408
Comprehensive income attributable to non-controlling interests	116	(16)

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	29,406	37,887
Notes receivable, accounts receivable from completed construction contracts and other	116,286	108,290
Securities	10,235	30,235
Real estate for sale	18,119	16,880
Costs on uncompleted construction contracts	8,632	9,355
Other inventories	315	395
Other	21,683	10,642
Allowance for doubtful accounts	(1,122)	(1,032)
Total current assets	203,557	212,654
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	10,901	10,608
Machinery, vehicles, tools, furniture and fixtures, net	581	544
Land	56,186	56,626
Lease assets, net	180	182
Construction in progress	82	147
Total property, plant and equipment	67,932	68,108
Intangible assets	2,973	3,015
Investments and other assets		
Investment securities	185,447	193,572
Long-term loans receivable	746	652
Prepaid pension cost	1,751	1,585
Other	2,028	2,057
Allowance for doubtful accounts	(503)	(493)
Total investments and other assets	189,470	197,374
Total noncurrent assets	260,376	268,497
Total assets	463,933	481,152

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	102,310	94,423
Short-term loans payable	29,064	30,282
Income taxes payable	557	823
Advances received on uncompleted construction contracts	25,686	30,862
Provision for bonuses	3,700	1,572
Provision for warranties for completed construction	2,196	2,266
Provision for loss on construction contracts	7,576	5,560
Provision for loss on litigation	435	435
Deposits received	14,254	17,639
Other	11,292	15,411
Total current liabilities	197,074	199,277
Noncurrent liabilities		
Long-term loans payable	30,045	32,470
Deferred tax liabilities	35,914	38,720
Deferred tax liabilities for land revaluation	8,268	8,268
Provision for retirement benefits	20,426	20,750
Provision for directors' retirement benefits	86	87
Provision for loss on business of subsidiaries and affiliates	532	532
Asset retirement obligations	131	131
Other	2,353	2,309
Total noncurrent liabilities	97,758	103,271
Total liabilities	294,832	302,548
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	26,774	36,774
Retained earnings brought forward	15,260	8,344
Total retained earnings	47,785	50,869
Treasury stock	(8,212)	(8,216)
Total shareholders' equity	88,147	91,227
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	74,932	81,046
Deferred gains or losses on hedges	3	22
Revaluation reserve for land	6,017	6,307
Total valuation and translation adjustments	80,953	87,376
Total net assets	169,100	178,604
Total liabilities and net assets	463,933	481,152

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

(Millions of yen)

	Three Months ended June 30, 2014 (April 1 through June 30, 2014)	Three Months ended June 30, 2015 (April 1 through June 30, 2015)
Net sales		
Net sales of completed construction contracts	79,066	94,148
Net sales of real estate business	1,873	2,337
Total net sales	80,939	96,485
Cost of sales		
Cost of sales of completed construction contracts	70,587	85,206
Cost of sales on real estate business	1,357	1,714
Total cost of sales	71,945	86,921
Gross profit		
Gross profit on completed construction contracts	8,478	8,941
Gross profit on real estate business	515	622
Total gross profit	8,994	9,564
Selling, general and administrative expenses	4,413	4,888
Operating income	4,581	4,675
Non-operating income	1,034	1,243
Non-operating expenses	217	230
Ordinary income	5,398	5,688
Extraordinary income	313	561
Extraordinary loss	0	42
Profit before income taxes	5,711	6,206
Income taxes	40	683
Profit	5,670	5,523

- Notes:
1. The non-consolidated financial statements are exempt from the quarterly review by auditors for statutory disclosure.
 2. These non-consolidated financial statements were prepared pursuant to *Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc.* and presented in accordance with *Ordinance for Enforcement of the Construction Business Act*, with some condensing of account entries.

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three-month Period from April				Six-month Period from April				Full Year			
	FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Net sales	88,494	102,710	14,215	16.1	187,865	200,000	12,134	6.5	420,324	451,000	30,675	7.3
Construction business	85,155	98,748	13,592	16.0	181,586	192,000	10,413	5.7	407,650	435,700	28,049	6.9
Domestic	80,598	95,550	14,952	18.6	172,309	183,050	10,740	6.2	387,347	417,700	30,352	7.8
Overseas	4,557	3,197	-1,359	-29.8	9,276	8,950	-326	-3.5	20,303	18,000	-2,303	-11.3
Real estate business	3,339	3,962	622	18.7	6,279	8,000	1,720	27.4	12,673	15,300	2,626	20.7
Domestic	3,181	3,841	660	20.8	5,957	6,550	592	9.9	12,017	13,600	1,582	13.2
Overseas	158	120	-37	-23.9	321	1,450	1,128	350.3	656	1,700	1,043	159.0
Gross profit	10,025	9,858	-167	-1.7	17,623	16,500	-1,123	-6.4	36,109	34,300	-1,809	-5.0
Profit margin	11.3 %	9.6 %			9.4 %	8.3 %			8.6 %	7.6 %		
Construction business	9,240	9,006	-233	-2.5	16,110	15,000	-1,110	-6.9	33,055	31,200	-1,855	-5.6
Real estate business	785	851	66	8.5	1,512	1,500	-12	-0.9	3,054	3,100	45	1.5
Profit margin	10.9 %	9.1 %			24.1 %	18.8 %			24.1 %	20.3 %		
SG&A expenses	5,056	5,470	414	8.2	10,816	12,000	1,183	10.9	23,130	24,300	1,169	5.1
Operating income	4,968	4,387	-581	-11.7	6,806	4,500	-2,306	-33.9	12,978	10,000	-2,978	-23.0
Non-operating income	875	1,060	184	21.1	852	700	-152	-17.8	1,835	1,600	-235	-12.8
Ordinary income	5,844	5,448	-396	-6.8	7,658	5,200	-2,458	-32.1	14,813	11,600	-3,213	-21.7
Extraordinary income	334	616	282	84.5	852	-	-852	-	293	-	-293	-
Profit before income taxes	6,178	6,064	-114	-1.8	8,511	5,200	-3,311	-38.9	15,107	11,600	-3,507	-23.2
Income taxes	180	604	424	235.3	345	600	254	73.8	711	1,500	788	110.9
Profit	5,998	5,460	-538	-9.0	8,166	4,600	-3,566	-43.7	14,395	10,100	-4,295	-29.8
Profit (loss) attributable to non-controlling interests	123	(24)	-148	-	212	-	-212	-	369	-	-369	-
Profit attributable to owners of parent	5,874	5,485	-389	-6.6	7,953	4,600	-3,353	-42.2	14,026	10,100	-3,926	-28.0

Notes: 1. The figures of FY 2014 Actual for “profit (loss),” “profit (loss) attributable to owners of parent,” “profit (loss) attributable to non-controlling interests” indicate “income before income taxes,” “net income (loss),” “minority interests in income,” respectively.

2. 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)

	Three-month Period from April				Six-month Period from April				Full Year			
	FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)		FY2014	FY2015	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Orders received	125,303	88,329	-36,973	-29.5	224,002	163,000	-61,002	-27.2	455,516	407,000	-48,516	-10.7
Domestic	125,278	88,290	-36,988	-29.5	223,958	163,000	-60,958	-27.2	450,166	403,000	-47,166	-10.5
Overseas	24	38	14	59.5	44	-	-44	-	5,350	4,000	-1,350	-25.2
Construction business	123,430	85,992	-37,437	-30.3	220,908	160,000	-60,908	-27.6	449,717	400,000	-49,717	-11.1
Architectural construction	83,824	60,475	-23,348	-27.9	160,332	120,000	-40,332	-25.2	332,095	310,000	-22,095	-6.7
Civil engineering	39,605	25,516	-14,088	-35.6	60,576	40,000	-20,576	-34.0	117,622	90,000	-27,622	-23.5
Real estate business	1,873	2,337	464	24.8	3,094	3,000	-94	-3.0	5,799	7,000	1,200	20.7
Net sales	80,939	96,485	15,546	19.2	172,519	183,000	10,480	6.1	383,829	417,000	33,170	8.6
Construction business	79,066	94,148	15,081	19.1	169,425	180,000	10,574	6.2	378,030	410,000	31,969	8.5
Architectural construction	58,243	73,482	15,238	26.2	127,133	140,000	12,866	10.1	286,814	320,000	33,185	11.6
Domestic	58,241	73,303	15,062	25.9	127,124	139,300	12,175	9.6	286,734	318,600	31,865	11.1
Overseas	1	178	176	-	8	700	691	-	80	1,400	1,319	-
Civil engineering	20,822	20,665	-156	-0.8	42,291	40,000	-2,291	-5.4	91,215	90,000	-1,215	-1.3
Domestic	20,822	20,530	-292	-1.4	42,291	39,300	-2,991	-7.1	91,170	88,500	-2,670	-2.9
Overseas	-	135	135	-	-	700	700	-	45	1,500	1,454	-
Real estate business	1,873	2,337	464	24.8	3,094	3,000	-94	-3.0	5,799	7,000	1,200	20.7
Gross profit	8,994	9,564	569	6.3	15,623	14,800	-823	-5.3	31,959	30,700	-1,259	-3.9
Profit margin	11.1 %	9.9 %			9.1 %	8.1 %			8.3 %	7.4 %		
Construction business	8,478	8,941	463	5.5	14,678	14,000	-678	-4.6	30,067	29,000	-1,067	-3.6
Architectural construction	5,481	6,516	1,034	18.9	10,150	11,000	849	8.4	22,578	21,800	-778	-3.4
Domestic	5,481	6,516	1,034	18.9	10,150	11,000	849	8.4	22,578	21,800	-778	-3.4
Overseas	-	-	-	-	-	-	-	-	-	-	-	-
Civil engineering	2,996	2,425	-571	-19.1	4,527	3,000	-1,527	-33.7	7,488	7,200	-288	-3.9
Domestic	2,996	2,425	-571	-19.1	4,527	3,000	-1,527	-33.7	7,488	7,200	-288	-3.9
Overseas	-	-	-	-	-	-	-	-	-	-	-	-
Real estate business	515	622	106	20.7	944	800	-144	-15.3	1,891	1,700	-191	-10.1
Profit margin	27.5 %	26.6 %			30.5 %	26.7 %			32.6 %	24.3 %		
SG&A expenses	4,413	4,888	474	10.8	9,377	10,500	1,122	12.0	20,345	21,500	1,154	5.7
Operating income	4,581	4,675	94	2.1	6,245	4,300	-1,945	-31.2	11,613	9,200	-2,413	-20.8
Non-operating income	817	1,012	195	23.9	716	700	-16	-2.2	1,533	1,500	-33	-2.2
Ordinary income	5,398	5,688	290	5.4	6,961	5,000	-1,961	-28.2	13,147	10,700	-2,447	-18.6
Extraordinary income (loss)	312	518	205	65.6	144	-	-144	-	(210)	-	210	-
Profit before income taxes	5,711	6,206	495	8.7	7,106	5,000	-2,106	-29.6	12,936	10,700	-2,236	-17.3
Income taxes	40	683	642	-	73	600	526	720.1	297	1,200	902	303.5
Profit	5,670	5,523	-146	-2.6	7,033	4,400	-2,633	-37.4	12,639	9,500	-3,139	-24.8
Dividend per share (yen)	-	-	-	-	-	-	-	-	7.0	7.0	-	-

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-month Period from Apr. 1, 2014 to Jun. 30, 2014		Three-month Period from Apr. 1, 2015 to Jun. 30, 2015		Change		Previous Fiscal Year (from Apr. 1, 2014 to Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	23,384	18.7	3,372	3.8	-20,012	-85.6	51,596	11.3
Domestic private sector	60,415	48.2	57,064	64.6	-3,350	-5.5	279,244	61.3
Overseas	24	0.0	38	0.0	14	59.5	1,254	0.3
Subtotal	83,824	66.9	60,475	68.5	-23,348	-27.9	332,095	72.9
(B) Civil engineering								
Domestic public sector	33,871	27.0	16,187	18.3	-17,684	-52.2	95,936	21.1
Domestic private sector	5,733	4.6	9,329	10.6	3,595	62.7	17,602	3.9
Overseas	-	-	-	-	-	-	4,082	0.9
Subtotal	39,605	31.6	25,516	28.9	-14,088	-35.6	117,622	25.8
(C) Total (A)+(B)								
Domestic public sector	57,256	45.7	19,559	22.1	-37,697	-65.8	147,533	32.4
Domestic private sector	66,149	52.8	66,394	75.2	244	0.4	296,847	65.2
Overseas	24	0.0	38	0.0	14	59.5	5,337	1.2
Subtotal	123,430	98.5	85,992	97.4	-37,437	-30.3	449,717	98.7
II Real estate business	1,873	1.5	2,337	2.6	464	24.8	5,799	1.3
III Total (I + II)	125,303	100.0	88,329	100.0	-36,973	-29.5	455,516	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Three-month Period from Apr. 1, 2014 to Jun. 30, 2014		Three-month Period from Apr. 1, 2015 to Jun. 30, 2015		Change		Previous Fiscal Year (from Apr. 1, 2014 to Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	11,331	14.0	9,497	9.8	-1,833	-16.2	53,089	13.8
Domestic private sector	46,910	58.0	63,806	66.1	16,895	36.0	233,657	60.9
Overseas	1	0.0	178	0.2	176	-	66	0.0
Subtotal	58,243	72.0	73,482	76.2	15,238	26.2	286,814	74.7
(B) Civil engineering								
Domestic public sector	16,940	20.9	17,687	18.3	746	4.4	66,098	17.2
Domestic private sector	3,881	4.8	2,843	2.9	-1,038	-26.7	25,071	6.5
Overseas	-	-	135	0.1	135	-	45	0.0
Subtotal	20,822	25.7	20,665	21.4	-156	-0.8	91,215	23.8
(C) Total (A)+(B)								
Domestic public sector	28,272	34.9	27,184	28.2	-1,087	-3.8	119,187	31.1
Domestic private sector	50,792	62.8	66,649	69.1	15,857	31.2	258,729	67.4
Overseas	1	0.0	313	0.3	311	-	112	0.0
Subtotal	79,066	97.7	94,148	97.6	15,081	19.1	378,030	98.5
II Real estate business	1,873	2.3	2,337	2.4	464	24.8	5,799	1.5
III Total (I + II)	80,939	100.0	96,485	100.0	15,546	19.2	383,829	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY 2014 1Q (As of Jun. 30, 2014)		FY 2015 1Q (As of Jun. 30, 2015)		Change		Previous Fiscal Year (As of Mar. 31, 2015)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	67,185	12.3	47,513	8.4	-19,672	-29.3	53,639	9.3
Domestic private sector	326,508	59.6	351,848	62.0	25,339	7.8	358,589	62.3
Overseas	22	0.0	1,048	0.2	1,025	-	1,188	0.2
Subtotal	393,716	71.8	400,410	70.6	6,693	1.7	413,417	71.8
(B) Civil engineering								
Domestic public sector	125,660	22.9	137,068	24.2	11,407	9.1	138,567	24.1
Domestic private sector	28,177	5.1	25,342	4.5	-2,835	-10.1	18,856	3.3
Overseas	655	0.1	4,557	0.8	3,901	595.0	4,692	0.8
Subtotal	154,493	28.2	166,968	29.4	12,474	8.1	162,117	28.2
(C) Total (A)+(B)								
Domestic public sector	192,845	35.2	184,581	32.5	-8,264	-4.3	192,207	33.4
Domestic private sector	354,686	64.7	377,191	66.5	22,504	6.3	377,446	65.6
Overseas	678	0.1	5,605	1.0	4,927	726.7	5,880	1.0
Subtotal	548,210	100.0	567,378	100.0	19,167	3.5	575,534	100.0
II Real estate business	-	-	-	-	-	-	-	-
III Total (I + II)	548,210	100.0	567,378	100.0	19,167	3.5	575,534	100.0