

Year ended March 31, 2005

ANNUAL REPORT 2005

Established in 1881, Toda Corporation has accumulated industry-leading technical capabilities and realized numerous achievements in its history of more than 120 years, as a result of consistently focusing on construction quality, safety and on-time delivery.

We demonstrate our strengths across a wide range of fields, not only those areas in which we excel (e.g., hospitals, medical facilities and schools), but also in high-rise apartment buildings, urban redevelopment projects, mountain tunneling, shield-tunnel construction, and even the development of environment-related proprietary technologies.

Our steady efforts in building a track record, both domestically and internationally, have earned us an enviable reputation.

Toda Corporation will continue to offer you the highest quality and services in construction and related activities.

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Marunouchi Kitaguchi Building, Marunouchi Oazo



Location: Tokyo
Client: Mitsubishi Estate Co., Ltd.
Nippon Life Insurance Company
Marunouchi Hotel Co., Ltd.
Chuo Fudosan Co., Ltd.

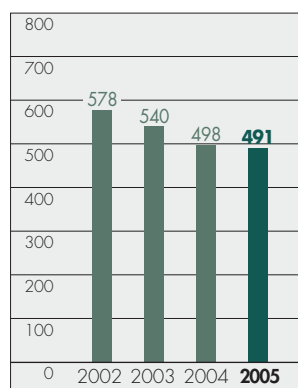
Financial Highlights

Toda Corporation and Consolidated Subsidiaries Years ended March 31

	Millions of yen				Thousands of U.S. dollars
	2002	2003	2004	2005	2005
Consolidated					
Total net revenues	578,120	539,784	498,206	491,060	4,572,681
Operating income	11,811	2,997	11,015	13,570	126,359
Net income (loss)	577	(20,027)	5,585	6,303	58,691
Total shareholders' equity	203,937	171,791	198,456	201,481	1,876,163
Total assets	704,818	606,492	600,019	588,884	5,483,600
Per share of common stock (in yen and U.S. dollars):					
Net income (loss)	1.82	(62.68)	17.10	19.41	0.181
Cash dividends applicable to the year	9.00	5.00	5.00	6.00	0.056
Net cash (used in) provided by operating activities	(9,379)	14,559	1,015	22,223	206,942
Net cash (used in) provided by investing activities	1,478	(3,059)	4,723	(5,793)	(53,945)
Net cash used in financing activities	(11,394)	(7,042)	(12,060)	(12,728)	(118,520)
Cash and cash equivalents at end of year	72,668	76,876	70,294	73,909	688,233
Number of employees	5,289	4,977	4,779	4,611	
Non-Consolidated					
Orders received	421,249	448,013	427,774	455,805	4,244,390

Note: U.S. dollar amounts are converted from yen, for convenience only, at the rate of ¥107.39 = US\$1.00, the approximate exchange rate as at March 31, 2005.

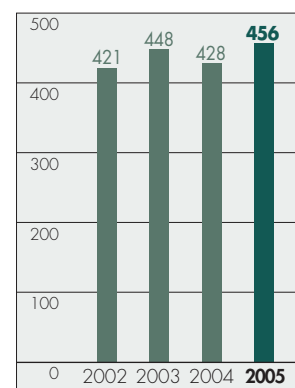
**Total net revenues
(Consolidated)**
(Billions of yen)



**Net income (loss)
(Consolidated)**
(Billions of yen)



**Orders received
(Non-Consolidated)**
(Billions of yen)



Message from the Management

A range of measures will be implemented according to the medium-term management plan, and efforts will be focused on establishing the corporate brand.

Business Performance in Fiscal Year 2005

The Japanese economy in this period (fiscal year ended March 2005) continued on a mild recovery track. Company earnings improved, supported by increased capital investment and strong exports. However, there were some concerns over the slowing of economy in the latter half of the period, and some sense of economic uncertainty remained.

In the construction industry, the private sector showed signs of recovery on the back of steady capital investment. Public works, however, decreased significantly in both central and local governments due to financial difficulties. As a result, the overall economic conditions remained harsh.

Under these conditions, the Group reported consolidated sales of ¥491 billion (a decrease of 1.4% compared to the previous fiscal year), operating income of ¥13.5 billion (an increase of 23.2%) and net income of ¥6.3 billion (an increase of 12.8%).



Hisao Kato, President

formulated a three-year medium-term management plan starting this period, and a range of measures is being implemented through the company-wide efforts.

The outline and the progress of the medium-term management plan are as follows.

Assurance of Good Quality

- Toda Corporation conducts thorough quality control in the design and construction phases to provide customers with buildings and structures of the highest quality.
- The company integrated QMS (Quality Management System) operated individually by the Head Office and branches in Japan up to now into a company-wide system in April 2004 to further strengthen and to improve the efficiency of quality management. In addition, individually obtained ISO9001 certifications were unified into a single certification in December 2004.
- The company established the “CS Promotion Department” in July 2004 at the Head Office and branches, clarifying the

contact point for customer services, as well as ensuring that complaints are dealt promptly and that information is shared within the company.

Progress of the Medium-term Management Plan

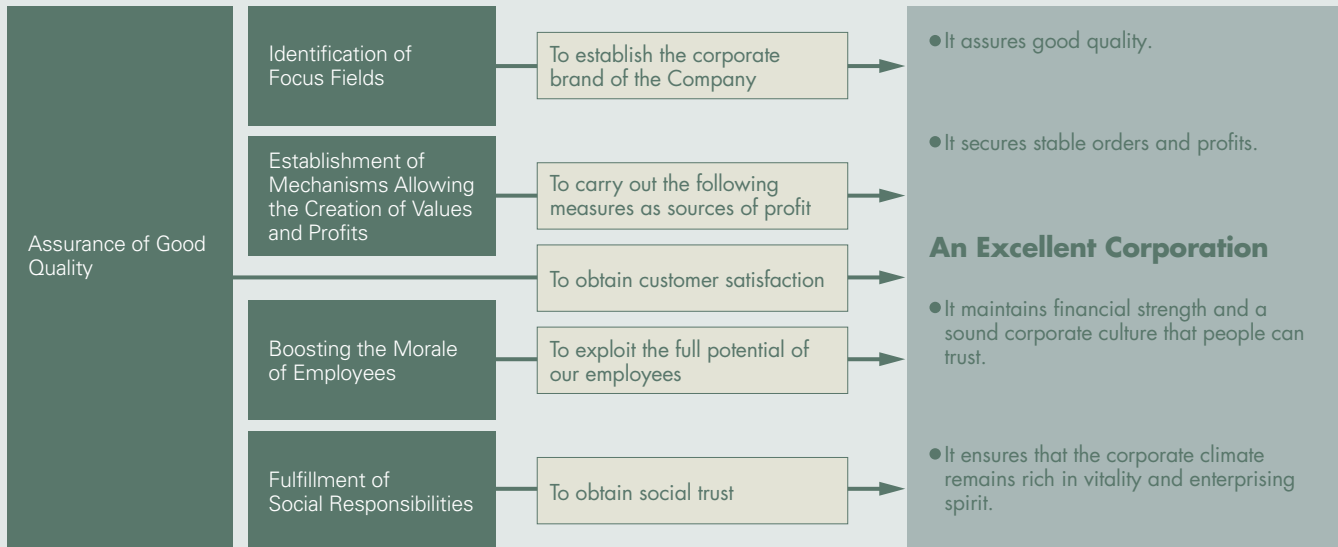
While the construction market is scaling down, Toda Corporation recognizes the need to respond swiftly to the changes in the environment that surrounds the company and to define the management direction for renewed growth. In addition, the company ensures that management insists on “quality” more than ever to become an “Excellent Corporation” to satisfy all stakeholders.

Under these policies as above, Toda Corporation has

Identifying Fields of Focus

- Toda Corporation continues to concentrate management resources in the areas where the company has proved its strength, such as in medical, educational and high-rise buildings. At the same time, efforts are being intensified in the areas such as urban renaissance business, environment-related business and renewal business, where stable investments are expected to continue.
- The medical facilities, among others, accounts for 18.8% of

Basic Policy "Aiming to be an Excellent Corporation"



the building orders received this period (14.9% in the previous period), and the company will continue its endeavors to boost this percentage.

■ Establishment of Mechanisms to Create Value and Profit

- Toda Corporation will actively suggest solutions (solution sales) and build up favorable partnerships with clients.
- In July 2004, the company appointed a construction advisor who specializes in large-scale commercial facilities, to ensure quality and to reduce cost.
- In March 2005, a specialized sales department was established to centralize and improve know-how regarding production facilities (factories).
- The company is intensifying its efforts in the investment-type business, such as PFI (Private Finance Initiative) business. The consortium of companies, where Toda Corporation participates, made successful bids for three PFI projects in the current period.
- The "interactive technological suggestion method," introduced by the Ministry of Land, Infrastructure and Transport, was applied for the first time in the construction of the grade-separated crossing on the Route 2 national highway of Okayama city, located in western Japan (ordered by the Chugoku Regional Development Bureau of the MLIT). Toda



Corporation, along with other companies in the joint venture, suggested the new construction method, Tow-Level Crossing Rapid Construction Technology, called the "Sui-Sui-MOP" method (see page 5), and was awarded the contract. This method was co-developed by Toda Corporation with Mitsubishi Heavy Industries, Ltd.



- The Building Quantity Survey Department at branches in Tokyo, Chiba, Kanto and Yokohama were amalgamated in order to improve accuracy of quantity surveys and operational efficiency and to transfer technology. Instead, the "Metropolitan Area Building Quantity Survey Management Department" was newly established in April 2005 at the Head Office.
- The business alliance with Nishimatsu Construction Co., Ltd., was renewed (for five years) in October 2004 for further efficiency in management.

■ Boosting the Morale of Employees

A Managing Officer system was introduced in June 2005. This will contribute to the enhancement of corporate governance as well as boosting morale of employees by actively promoting people on the basis of merit.

■ Fulfillment of Social Responsibilities

The company is implementing various measures in order to ensure compliance and to fulfill social responsibilities.

■ Enhancement of Corporate Governance

Toda Corporation recognizes that continuous improvement of corporate value through active efforts towards corporate governance is an important management issue, and is implementing necessary measures.

The company introduced the "Managing Officer System" in June 2005. It aims to improve efficiency in performing operations by newly appointing managing officers who execute business activities, as well as to promote maneuverable and high-quality management by strengthening the decision-making and supervisory functions of the directors.

With regard to directors, the number has been reduced to stimulate board meetings as well as to strengthen the surveillance and supervisory functions of operational performance. The executive officer executes business activities efficiently according to the management policy adopted by the board meeting.

As for compliance, the Enterprise Ethics Committee, which is chaired by the President, is held on a regular basis to conduct various activities, such as deliberating important policies regarding compliance, to ensure company officials and employees are thoroughly aware of compliance and to establish a crisis-management framework. In April 2005, the company established and announced the Toda Corporation Personal Information Protection Policy for appropriate protection of personal information. Educational programs were provided at the same time to the directors, managing officers and employees to establish a relevant administrative structure.

As regards risk management of sales and construction undertakings, multi-directional analysis is carried out for quality, environment, safety as well as commercial profit and credit for each project across departments, and actions are discussed, implemented and supervised. Other business risks are appropriately managed by relevant departments.

■ Environmental efforts

Toda Corporation regards environmental activities as an important management issue. It constituted a philosophy of

aiming for the creative revitalization of the global environment by considering human beings and the environment and steps are being taken to reduce burdens on the environment.

In particular, environmental management is promoted to contribute to building a sustainable society by reducing construction waste through zero emission, promoting green procurement, as well as by implementing energy conservation measures and developing environment-related technologies to manage chemical substance risks.

In addition, EMS (Environmental Management System) were integrated in July 2004 to promote environmental activities with better efficiency, and certifications of ISO14001 were unified in February 2005.

■ Outlook for Fiscal Year 2006

Regarding the future economic climate, it is anticipated that the economy will slowly take a favorite turn from the adjustment phase. However, there are concerns such as the steep rise of the oil price and the economic slow-down overseas, thus the conditions do not allow an optimistic outlook for the future. In the construction industry, competition is expected to intensify even further in private works, in addition to the decrease in public works, hence difficult conditions are expected to continue.

In view of the above factors, Toda Corporation aims to report consolidated sales of ¥483 billion (a decrease of 1.6% compared to the previous fiscal year), operating income of ¥13.1 billion (a decrease of 3.5%) and net income of ¥7.4 billion (an increase of 17.4%) for the achievement in the next period, ending in March 2006.

Toda Corporation will continue implementing various measures steadily according to the medium-term management plan and fulfilling its social responsibilities to further increase the corporate value and to live up to the trust that stakeholders have placed in the company. Your continued support and guidance will be much appreciated.

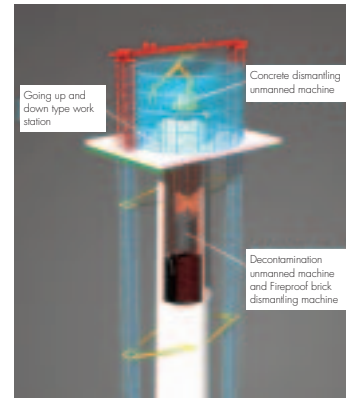


Hisao Kato, President

Outstanding Innovations

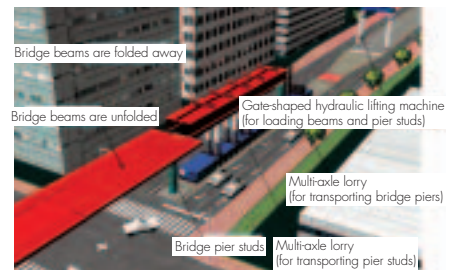
Clean Dismantling System "TO-CDS"

This system detoxifies incineration facilities, which are contaminated by dioxin and other substances, safely and completely before they are dismantled. A dismantling work is in progress using robotic machines at Atsubetsu waste disposal plant in Sapporo City, which has incineration capacity of 600 tons a day and a 100-meter high chimney. This is one of the biggest dismantling works in Japan.



Tow-Level Crossing Rapid Construction Technology "SUISUI-MOP METHOD OF CONSTRUCTION"

SUISUI-MOP (Module On Pier) is a construction method for building grade-separated crossings in a short-period of time to clear traffic congestion in urban areas. While the grade-separated crossing is being built, a range of schemes are implemented from the viewpoint of the users, such as keeping the right-turning lane open during the work in progress, so that the congestion caused by the work itself will be kept to a minimum, as the main purpose of making the crossing layered is to resolve congestion. This construction method was jointly developed with Mitsubishi Heavy Industries, Ltd.



An image of securing the right-turning lane using the Module On Pier method

Super High Performance Reinforced Concrete High-rise System "Super HRC"

The concept of W-Comfort Towers (WCT) derives from the residence of the 21st century, and the themes indicate the flexibility, safety, and longevity of its residences. The new technology, *Super HRC* is adapted to both structural design and the construction method of WCT.

Super HRC consists of several technologies such as highly strengthened reinforced concrete (RC), energy dissipation devices (damage fuses), pre-cast RC members, steel tube RC columns and box-type wall foundations.

The frames consist of highly strengthened pre-cast RC members and damage fuses. In order to improve the earthquake-proof safety, highly strengthened materials are used for columns and girders, and the steel tube RC columns that are doubly constrained by both hoops and steel tubes are placed on the first story.

As the foundations require high horizontal rigidity and strength within a poor soil condition in the water-front area, the bottoms of the foundations are settled on a bearing stratum at approximately 53m below surface ground level while each wall foundation is connected with steel bars between the walls.



W-Comfort Towers (WCT) Structural Model of WCT

**Super HRC* received the Japan Concrete Institute Award (Technology Award) in 2005.

Domestic

Murata Manufacturing Co., Ltd. Head Office

Location : Kyoto Pref.
Client : Murata Land & Building Co., Ltd.
Murata Manufacturing Co., Ltd.



Arakawa Lock Gate

Location : Tokyo
Client : Ministry of Land, Infrastructure and Transport
Kanto Region Development Bureau



Junwakai Kinen Hospital

Location : Miyazaki Pref.
Client : Junwa Rehabilitation Promotion
Foundation



Yamadagawa Dam

Location : Hiroshima Pref.
Client : Hiroshima Prefecture



Kirishimajingu Shrine Kaguraden

Location : Kagoshima Pref.
Client : Kaguraden Rebuilding Project Committee,
Kirishimajingu Shrine



The River Place Court&Towers

Location : Tokyo
 Client : Mitsubishi Corporation
 Tokyu Land Corporation
 Mitsubishi Estate Co., Ltd.
 NTT Urban Development Co.
 ORIX Real Estate Corporation
 Mitsui & Co., Ltd.
 Tokyu Corporation



AEON Hamamatsu Shitiro Shopping Center

Location : Shizuoka Pref.
 Client : AEONMALL Co., Ltd.

Overseas



Senegal/Japan Vocational Training School

Location : Dakar, Senegal
 Client : Senegal Government



Real e Benemerita Associacao Portuguesa de Beneficencia Hospital San Joaquim

Location : Sao Paulo, Brasil
 Client : Real e Benemerita Associacao Portuguesa de Beneficencia

Performance Overview for FY2005 (April 1, 2004 - March 31, 2005)

The Japanese economy in this period continued to recover during this period supported by overseas economic strength led by China and the US, exports increased and there were signs of recovery not just in corporate earnings but also in employment conditions and consumer spending as well. However, there were some concerns over the slowing of the economy in the latter half of the period, and a sense of economic uncertainty remained.

In the construction industry, the private sector showed signs of recovery on the back of steady capital investment. Public works, however, continued decreasing. As a result, the overall management conditions remained harsh.

The Group achieved the following performance.

Consolidated sales were ¥491.1 billion (a decrease of 1.4% compared to the previous fiscal year). With regard to profit, the operating income increased significantly to ¥13.6 billion (an increase of 23.2%), as the total profit ratio of completed works improved. The net income of this fiscal year was ¥6.3 billion (an increase of 12.8%). As of this fiscal year, we have adopted the accounting standard concerning impairment of fixed assets, allocating the impairment loss of ¥1.6 billion.

Segment performance categorized by type of business was as follows.

Construction Business

Due to cutbacks of domestic construction works, the amount of completed works was ¥478.4 billion (a decrease of 1.1% compared to the previous fiscal year). However, the total profit of completed works was ¥36.5 billion (an increase of 8.8%) as a result of company-wide efforts to improve the technical capabilities and work profitability. The total profit ratio of completed works was 7.6%, showing an improvement of 0.7% compared to the previous fiscal year.

The unconsolidated amount of orders received was supported by a steady increase led by building works. As a result, orders for private works (in Japan) were ¥346.6 billion (an increase of 1.9%), and for public works (in Japan) was ¥99.8 billion (an increase of 32.2%). As a whole (including overseas), the orders for construction works was ¥347.1 billion, for civil engineering works was ¥101.3 billion, totaling ¥448.4 billion (an increase of 7.0%).

Business Performance by Segment

	Billions of yen			
	2005	2004	2003	2002
Sales of completed works	478.4	483.7	528.6	566.8
Total profit of completed works	36.5	33.5	25.8	33.9

Real Estate and Others

In addition to construction activities, Toda Corporation operates real estate businesses, etc. Total sales for this segment were ¥12.6 billion, and the gross profit on sales was ¥4.1 billion.

Business Performance by Segment

	Billions of yen			
	2005	2004	2003	2002
Total Sales	12.6	14.5	10.6	10.7
Total income	4.1	3.6	3.6	4.1

Cash Flow Status

Cash and cash equivalents (hereinafter referred to as "capital") at the end of this period increased by ¥3.6 billion compared to the previous fiscal year to ¥73.9 billion (an increase of 5.1%).

■ Cash Flows from Operating Activities

Cash flows from operating activities produced a net inflow of ¥22.2 billion (net inflow of ¥1.0 billion in the previous fiscal year). This is mainly attributed to the income before income taxes of ¥13.1 billion and the net inflow of ¥9.1 billion produced by work related balance as a result of collecting the payment following completion of major works.

■ Cash Flows from Investing Activities

Cash flows from investing activities produced a net outflow of ¥5.8 billion (net inflow of ¥4.7 billion in the previous fiscal year). This is attributable to the outflow of ¥7.0 billion in the balance of sales and purchases of business property as a result of obtaining a property adjacent to the Head Office buildings.

Cash Flow Trends

	Billions of yen			
	2005	2004	2003	2002
Net cash (used in) provided by operating activities	22.2	1.0	14.6	(9.4)
Net cash (used in) provided by investing activities	(5.8)	4.7	(3.1)	1.5
Net cash used in financing activities	(12.7)	(12.1)	(7.0)	(11.4)

■ Cash Flows from Financing Activities

Cash flows from financing activities produced a net outflow of ¥12.7 billion (net outflow of ¥12.1 billion in the previous fiscal year). This is attributable to a decrease in interest-bearing liabilities of ¥11.0 billion and the amount of ¥1.6 billion paid in cash dividends.

	Billions of yen			
	2005	2004	2003	2002
Capital adequacy ratio	34.2%	33.1%	28.3%	28.9%
Capital adequacy ratio based on market value	28.9%	22.3%	10.9%	13.0%
Years of debt redemption	2.8 years	72.7 years	5.8 years	—
Interest coverage ratio	27.1 times	1.1 times	12.9 times	—

Capital adequacy ratio: Shareholders' equity / Total assets

Capital adequacy ratio based on market value:

Market capitalization of shares (Closing share price at the end of period × Number of issued shares at the end of period) / Total assets

Years of debt redemption: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Operating cash flow / Amount of interest paid

1. All indexes are calculated on the basis of consolidated financial figures.

2. Cash flows from operating activities are used for the cash flow. Interest-bearing liabilities refer to short-term borrowings, commercial paper and long-term borrowings among all liabilities declared on the balance sheet.

Consolidated Balance Sheets

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2005 and 2004

Assets	Millions of yen		Thousands of U.S. dollars (Note 2)
	2005	2004	2005
Current assets:			
Cash and time deposits (Note 6)	¥ 68,751	¥ 65,500	\$ 640,198
Notes and accounts receivable	90,803	92,643	845,547
Marketable securities (Note 7)	100	105	931
Inventories:			
Construction work in progress	164,666	167,654	1,533,346
Real estate for sale and others	44,843	41,705	417,573
Deferred income taxes (Note 9)	20,457	25,021	190,493
Other current assets	9,289	13,111	86,492
Allowance for doubtful receivables	(2,010)	(2,136)	(18,716)
Total current assets	396,899	403,603	3,695,864
Property and equipment:			
Buildings and structures	35,433	37,773	329,949
Machinery and equipment	12,888	12,952	120,015
Land (Note 4)	57,833	51,043	538,536
Construction in progress	—	37	—
Accumulated depreciation	(30,623)	(30,925)	(285,153)
Net property and equipment	75,531	70,880	703,347
Investments and other assets:			
Investment securities (Note 7)	110,208	113,222	1,026,239
Long-term loans receivable	3,156	9,909	29,390
Others	9,506	12,085	88,502
Allowance for doubtful receivables	(6,416)	(9,680)	(59,742)
Total investments and non-current receivables	116,454	125,536	1,084,389
Total assets	¥588,884	¥600,019	\$5,483,600

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 2)
Liabilities and Shareholders' Equity	2005	2004	2005
Current liabilities:			
Notes and accounts payable	¥ 116,005	¥ 107,513	\$1,080,217
Short-term bank loans and current portion of long-term debt (Note 11)	56,342	61,997	524,649
Commercial paper	—	5,000	—
Accrued income taxes	2,725	653	25,375
Advance payments received on contracts	120,109	124,364	1,118,440
Allowance for bonuses	4,715	5,175	43,902
Allowance for compensation for completed works	633	639	5,891
Allowance for losses on construction contracts	2,441	—	22,730
Deposits received	19,577	28,223	182,298
Other current liabilities	12,627	14,216	117,589
Total current liabilities	335,174	347,780	3,121,091
Long-term liabilities:			
Long-term debt less current portion (Note 11)	6,090	6,744	56,705
Deferred income taxes (Note 9)	6,956	8,174	64,774
Deferred income taxes following land revaluation (Note 4)	1,793	1,871	16,698
Allowance for retirement benefits (Note 8)	28,122	27,960	261,870
Allowance for officers' retirement benefits	986	1,037	9,183
Allowance for loss on repurchase of land	—	492	—
Rental security deposits for real estate	4,949	4,072	46,078
Total long-term liabilities	48,896	50,350	455,308
Minority interest	3,333	3,433	31,038
Contingent liabilities (Note 5)			
Shareholders' equity:			
Common stock:			
Authorized —759,000,000 shares			
Issued —322,656,796 shares (2005)			
—322,656,796 shares (2004)	23,001	23,001	214,188
Additional paid-in capital	25,573	25,573	238,134
Retained earnings	124,087	119,382	1,155,484
Land revaluation difference (Note 4)	2,613	2,726	24,329
Unrealized gain on available-for-sale securities	27,942	29,489	260,187
Translation adjustments	(833)	(909)	(7,754)
Treasury stock, at cost	(902)	(806)	(8,405)
Total shareholders' equity	201,481	198,456	1,876,163
Total liabilities and shareholders' equity	¥588,884	¥600,019	\$5,483,600

Consolidated Statements of Income

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2005	2004	2005
Revenues:			
Net sales:			
Construction business	¥478,430	¥483,750	\$4,455,073
Real estate business (including other)	12,630	14,456	117,608
Total net revenues	491,060	498,206	4,572,681
Costs and expenses:			
Cost of sales	450,491	461,036	4,194,910
Selling, general and administrative	26,999	26,155	251,412
Total costs and expenses	477,490	487,191	4,446,322
Operating income	13,570	11,015	126,359
Other income (expenses):			
Interest income	196	594	1,821
Dividend income	976	892	9,092
Interest expenses	(819)	(920)	(7,623)
Reversal of allowance for doubtful receivables	370	93	3,446
Gain on disposal of property and equipment	198	1	1,843
Gain on sale of investment securities	301	—	2,807
Loss from sale of fixed assets	(358)	—	(3,335)
Loss from valuation of investment securities	(315)	(60)	(2,938)
Loss from depletion	(1,552)	—	(14,454)
Loss from valuation of real estate for sale	(240)	—	(2,234)
Early job-switching incentives	—	(493)	—
Others, net	790	470	7,361
Total other income (expenses)	(453)	577	(4,214)
Income before income taxes	13,117	11,592	122,145
Income taxes (Note 9):			
Current	2,533	719	23,585
Deferred	4,180	5,115	38,930
Total income taxes	6,713	5,834	62,515
Minority interest	101	173	939
Net income	6,303	5,585	58,691
			U.S. dollars (Note 2)
		Yen	
Net income per share	¥ 19.41	¥ 17.10	\$ 0.181
Cash dividends per share applicable to the year	6.00	5.00	0.056

See accompanying notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Toda Corporation and Consolidated Subsidiaries For the years ended March 31, 2005 and 2004

Millions of yen

	Number of shares of common stock (Thousands)	Common stock	Additional paid-in capital	Retained earnings
Balance at March 31, 2003	322,656	¥ 23,001	¥ 25,573	¥ 115,770
Net income for the year	—	—	—	5,585
Cash dividends paid	—	—	—	(1,587)
Bonuses to directors and corporate auditors	—	—	—	(19)
Reduction due to merger of consolidated subsidiaries	—	—	—	(367)
Balance at March 31, 2004	322,656	¥ 23,001	¥ 25,573	¥ 119,382
Net income for the year	—	—	—	6,303
Increase due to increased number of consolidated subsidiaries	—	—	—	2
Land revaluation difference withdrawal	—	—	—	113
Cash dividends paid	—	—	—	(1,586)
Bonuses to directors and corporate auditors	—	—	—	(95)
Reduction due to sale of consolidated subsidiaries	—	—	—	(32)
Balance at March 31, 2005	322,656	¥ 23,001	¥ 25,573	¥ 124,087

Thousands of U.S.
dollars (Note 2)

	Common stock	Additional paid-in capital	Retained earnings
Balance at March 31, 2004	\$ 214,188	\$ 238,134	\$1,111,670
Net income for the year	—	—	58,691
Increase due to increased number of consolidated subsidiaries	—	—	18
Land revaluation difference withdrawal	—	—	1,058
Cash dividends paid	—	—	(14,769)
Bonuses to directors and corporate auditors	—	—	(888)
Reduction due to sale of consolidated subsidiaries	—	—	(296)
Balance at March 31, 2005	\$ 214,188	\$ 238,134	\$1,155,484

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Toda Corporation and Consolidated Subsidiaries for the Years Ended March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2005	2004	2005
Cash flows from operating activities:			
Income before income taxes	¥ 13,117	¥ 11,592	\$ 122,145
Depreciation and amortization	1,797	1,891	16,736
Loss from depletion	1,552	—	14,454
(Reversal) provision for doubtful accounts	(3,390)	(790)	(31,570)
(Reversal) provision for retirement benefits	162	(879)	1,509
Provision for other reserves	2,352	1,985	21,900
Loss from valuation of real estate for sale	240	—	2,234
Loss from valuation of investment securities	315	60	2,938
(Gain) loss on sale of investment securities	(301)	50	(2,807)
(Gain) loss on disposal of property and equipment	160	(1)	1,491
Interest and dividend income	(1,172)	(1,486)	(10,913)
Interest expenses	819	920	7,623
Bonuses to directors and corporate auditors	(113)	(41)	(1,050)
Decrease in notes and accounts receivable	1,839	10,126	17,127
Decrease in costs on uncompleted construction contracts	2,988	5,328	27,822
Decrease in real estate and uncompleted real estate development projects	1,543	4,898	14,366
Increase in notes and accounts payable	8,491	6,897	79,070
Increase (decrease) in advances received on uncompleted construction contracts	(4,255)	(26,889)	(39,621)
Other, net	(3,938)	(12,486)	(36,673)
Subtotal	22,206	1,175	206,781
Interest and dividends received	1,147	1,182	10,685
Interest paid	(818)	(920)	(7,623)
Income taxes paid	(312)	(422)	(2,901)
Net cash (used in) provided by operating activities	22,223	1,015	206,942
Cash flows from investing activities:			
Increase in time deposits	(910)	(857)	(8,474)
Decrease in time deposits	1,477	902	13,750
Acquisition of marketable securities	(100)	(100)	(931)
Proceeds from sales of marketable securities	105	5,516	978
Acquisition of property and equipment	(9,429)	(311)	(87,799)
Proceeds from disposal of property and equipment	2,457	24	22,883
Acquisition of investment securities	(129)	(896)	(1,205)
Proceeds from sales of investment securities	705	103	6,561
Loans advanced	(1,351)	(1,088)	(12,580)
Proceeds from collection of loans	797	589	7,418
Other, net	585	841	5,454
Net cash (used in) provided by investing activities	(5,793)	4,723	(53,945)
Cash flows from financing activities:			
Increase in short-term borrowings	12,099	10,491	112,667
Decrease in short-term borrowings	(16,736)	(23,576)	(155,845)
Increase (decrease) in commercial paper	(5,000)	5,000	(46,559)
Proceeds from long-term borrowings	1,320	1,380	12,292
Repayments of long-term borrowings	(2,677)	(3,668)	(24,930)
Cash dividends paid by the parent company	(1,586)	(1,587)	(14,769)
Cash dividends paid to minority shareholders	(52)	(63)	(483)
Other, net	(96)	(37)	(893)
Net cash used in financing activities	(12,728)	(12,060)	(118,520)
Effect of exchange rate changes on cash and cash equivalents	(87)	(260)	(809)
Net increase (decrease) in cash and cash equivalents	3,615	(6,582)	33,668
Cash and cash equivalents at beginning of year	70,294	76,876	654,565
Cash and cash equivalents at end of year (Note 6)	¥ 73,909	¥70,294	\$688,233

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Toda Corporation and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

Toda Corporation (the "Company") and its consolidated subsidiaries (together, the "Companies") prepared their consolidated financial statements in accordance with accounting principles generally accepted in Japan. The accompanying consolidated financial statements

incorporate certain modifications in format so as to make the financial statements more meaningful to readers outside Japan. These modifications have no effect on net income or shareholders' equity.

2. U.S. Dollar Amounts

The U.S. dollar amounts are included solely for convenience and have been translated as a matter of arithmetical computation only at the rate of ¥107.39=US\$1, the exchange rate prevailing on the Tokyo foreign

exchange market on March 31, 2005. This translation should not be construed as a representation that the yen amounts actually represent, have been or could be converted into U.S. dollars at this or any other rate.

3. Summary of Significant Accounting Policies

1) Consolidation

The accompanying consolidated financial statements include the accounts of Toda Corporation, Toda Road Co., Ltd., Chiyoda Reform Co., Ltd., Chiyoda Kenko Co., Ltd., Sipco Industries Co., Ltd., Chiyoda Tochi Tatemono Co., Ltd., Yachiyo Urban Co., Ltd., Toda Finance Co., Ltd., Towha Kanko Kaihatsu Co., Ltd., Toda America, Inc., Toda Development, Inc., Construtora Toda do Brasil S/A, Toda Construction (Shanghai) Co., Ltd. and Thai Toda Co., Ltd. Other subsidiaries were not consolidated, as they were not significant in terms of total assets, net sales, retained earnings or net income.

All unconsolidated subsidiaries and affiliates were not accounted for using the equity method, as these companies were not significant in terms of retained earnings or net income of the consolidated financial statements.

The number of consolidated subsidiaries and companies which are stated at cost is summarized below:

Consolidated subsidiaries	13
Stated at cost:	
Unconsolidated subsidiaries	3
Affiliates	2

2) Marketable securities and investment securities

Held-to-maturity securities are stated at amortized cost based on the straight-line method. Available-for-sale securities are stated at fair value with changes in unrealized holding gains or losses recorded as capital, using the moving average method to calculate the selling price. Non-marketable equity securities are stated at cost based on the moving average method.

3) Depreciation and amortization

Property and equipment are stated at cost. Depreciation of property and equipment is principally computed by the straight-line method for buildings acquired from April 1, 1998 (with the exception of building fixtures) and by the declining-balance method for all other items.

The amortization of intangible assets is computed by the straight-line method.

The amortization of software used by the Companies are computed using the straight-line method based on an estimated useful life of five years.

4) Allowance for doubtful receivables

An allowance for doubtful receivables has been provided for by the Companies at the aggregate amount of the estimated loss for doubtful receivables and a general reserve for other receivables calculated based on historical loss experience.

5) Allowance for bonuses

This is used to pay bonuses for employees, hence it is allocated mainly based on expected payment amount.

6) Allowance for completed works compensation

To allow for expenses for guarantee against defects concerning completed works, it is allocated based on the estimated amount of compensation in the future for the completed works during the current consolidated fiscal year.

7) Allowance for losses on construction contracts

To allow for losses which have a high probability of occurring at the future completion time, losses are estimated based on the amount of orders received and the estimated cost.

8) Allowance for retirement benefits

Funds for retirement benefits for employees were based on estimates of retirement benefit obligations and pension assets in the fiscal year.

9) Allowance for officers' retirement benefits

To provide for the payment of officers' retirement benefits, an amount is allocated which is required to be paid at the end of the fiscal year according to internal regulations.

Notes to Consolidated Financial Statements

Toda Corporation and Consolidated Subsidiaries

10) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen using the prevailing exchange rate on the balance sheet date, and exchange rate discrepancies are recorded as loss (income).

Assets, liabilities, income, and expenses of overseas subsidiaries are translated into yen using the prevailing exchange rate on the balance sheet date, and exchange rate discrepancies are charged to minority interest and shareholders' equity as translation adjustments.

11) Leases

Finance leases, other than those where ownership of the lease assets is transferred to the lessee, are accounted for as operating leases.

12) Construction contracts

All short- and long-term construction contracts are accounted for using the completed contract method. Accordingly, the consolidated statements of income reflect sales prices and costs of contracts completed during each year.

Expenditures in connection with uncompleted contracts to be charged to cost of contracts at the time of completion are included in current assets. These expenditures are not

offset against advances received and progress billings on uncompleted contracts, which are instead included in current liabilities. No profits or losses, therefore, are recognized before the completion of the work.

13) Cash and cash equivalents

For the Statements of Consolidated Cash Flows, cash and cash equivalents are defined as cash on hand, deposits that can be withdrawn at any time, and highly liquid short-term investments with a maturity date within three months of acquisition.

14) Net income per share

The computation of the net income per share of common stock is based on the weighted average number of shares of common stock outstanding during the period.

15) Changes in accounting treatment

The accounting standard concerning impairment of fixed assets is applied from this consolidated accounting period. As a result, the profit before tax adjustment decreased by ¥1,552 million, or US\$14,454 thousand.

Cumulative depletion loss amounts are deducted directly from each asset amount.

4. Revaluation of Land for Business Use

Based on the Land Revaluation Law, we have revaluated land for business use, and have recorded any discrepancies in the Consolidated Balance Sheets.

•Method of Revaluation

In accordance with item 3 of article 2 of the Land Revaluation Law, revaluation is calculated by making

rational adjustments to values listed in the land tax book or supplementary land tax book.

•Date of revaluation: March 31, 2002

•Difference between year-end fair value and post-revaluation book value

¥(5,413million) \$(50,401thousand)

5. Contingent Liabilities

Contingent liabilities at March 31, 2005 and 2004 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Guarantees of loans	¥ 919	¥ 979	\$ 8,562
Guarantees of advances	36	130	340
Contingent liabilities	¥ 955	¥ 1,109	\$ 8,902

6. Components of Cash and Cash Equivalents

Components of cash and cash equivalents at March 31, 2005 and 2004 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Cash and time deposits	¥ 68,751	¥ 65,500	\$ 640,198
Without time deposits with maturities of more than three months	(841)	(1,406)	(7,832)
Cash equivalents	5,999	6,200	55,867
Cash and cash equivalents	¥ 73,909	¥ 70,294	\$ 688,233

7. Marketable Securities and Investment Securities

Millions of yen			
March 31, 2005	Amount recorded in the consolidated balance sheets	Market value	Difference
Held-to-maturity debt securities:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets	¥ 88	¥ 88	¥ 0
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets	100	100	(0)
Total	¥ 188	¥ 188	¥ 0

Millions of yen			
March 31, 2005	Acquisition cost	Amount recorded in the consolidated balance sheets	Difference
Other securities with a fair value:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets			
Stocks	¥ 57,051	¥104,395	¥ 47,344
Bonds	—	—	—
Others	—	—	—
Subtotal	57,051	104,395	47,344
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets			
Stocks	1,373	1,148	(225)
Bonds	—	—	—
Others	—	—	—
Subtotal	1,373	1,148	(225)
Total	¥ 58,424	¥105,543	¥ 47,119

Notes to Consolidated Financial Statements

Toda Corporation and Consolidated Subsidiaries

Millions of yen

March 31, 2004	Amount recorded in the consolidated balance sheets	Market value	Difference
Held-to-maturity debt securities:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets	¥ 25	¥ 25	¥ 0
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets	—	—	—
Total	¥ 25	¥ 25	¥ 0

Millions of yen

March 31, 2004	Acquisition cost	Amount recorded in the consolidated balance sheets	Difference
Other securities with a fair value:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets			
Stocks	¥ 54,786	¥ 105,009	¥ 50,223
Bonds	13	13	0
Others	—	—	—
Subtotal	54,799	105,022	50,223
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets			
Stocks	3,880	3,385	(495)
Bonds	5	5	(0)
Others	—	—	—
Subtotal	3,885	3,390	(495)
Total	¥ 58,684	¥ 108,412	¥ 49,728

Thousands of
U.S. dollars

March 31, 2005	Amount recorded in the consolidated balance sheets	Market value	Difference
Held-to-maturity debt securities:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets	\$ 818	\$ 821	\$ 3
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets	931	930	(1)
Total	\$ 1,749	\$ 1,751	\$ 2

Thousands of
U.S. dollars

March 31, 2005	Acquisition cost	Amount recorded in the consolidated balance sheets	Difference
Other securities with a fair value:			
Items with a fair value that exceeds the amount recorded in the consolidated balance sheets			
Stocks	\$531,251	\$972,108	\$440,857
Bonds	—	—	—
Others	—	—	—
Subtotal	531,251	972,108	440,857
Items with a fair value that does not exceed the amount recorded in the consolidated balance sheets			
Stocks	12,783	10,690	(2,093)
Bonds	—	—	—
Others	—	—	—
Subtotal	12,783	10,690	(2,093)
Total	\$544,034	\$982,798	\$438,764

Notes to Consolidated Financial Statements

Toda Corporation and Consolidated Subsidiaries

8. Retirement Benefits

The Company has a defined benefit plan that consists of a qualified pension plan and a lump-sum benefit plan.

Domestic consolidated subsidiaries have lump-sum benefit plans.

Projected benefit obligation	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Retirement benefit obligation	¥ (53,903)	¥(55,842)	\$ (501,937)
Eligible retirement pension assets	23,799	23,496	221,611
Unfunded retirement benefit obligation	(30,104)	(32,346)	(280,326)
Unrecognized actuarial differences	1,982	4,386	18,456
Retirement benefit reserves	¥ (28,122)	¥(27,960)	\$ (261,870)

Retirement benefit expenses	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Service costs	¥ 2,028	¥ 1,917	\$ 18,884
Interest costs	1,346	1,568	12,531
Expected return on plan assets	(114)	(22)	(1,058)
Amount of actuarial differences	1,061	708	9,877
Retirement benefit expenses	¥ 4,321	¥ 4,171	\$ 40,234

Basis of calculating retirement benefit obligation

	2005	2004
Periodic allocation method of projected retirement benefit obligation	Straight-line method	Straight-line method
Discount rate	2.50%	2.50%
Expected return rate on plan assets	1.20%	1.20%
Amortized period of unrecognized actuarial differences	5 years	5 years

9. Income Taxes

Taxes on income applicable to the Companies resulted in a statutory tax rate of approximately 40.7% in 2005 and 42% in 2004.

The tax effects of significant temporary differences and loss carryforwards, which resulted in deferred tax assets and liabilities at March 31, 2005 and 2004 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Deferred tax assets:			
Loss from valuation of real estate	¥ 13,820	¥ 14,039	\$ 128,693
Allowance for retirement benefits	10,641	10,206	99,089
Allowance for bonuses	1,919	2,104	17,870
Allowance for doubtful receivables	837	2,156	7,794
Loss from valuation of investment securities	777	965	7,232
Others	6,595	6,351	61,409
Tax loss carryforwards	424	3,912	3,946
Less: valuation allowance	(131)	(464)	(1,217)
Deferred tax assets	34,882	39,269	324,816
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	(19,177)	(20,239)	(178,577)
Property and equipment	(2,204)	(2,183)	(20,520)
Land revaluation difference	(1,793)	(1,871)	(16,698)
Deferred tax liabilities	(23,174)	(24,293)	(215,795)
Net deferred tax assets	¥ 11,708	¥ 14,976	\$ 109,021

The reconciliation between the normal effective statutory tax rate for the years ended March 31, 2005 and 2004, and the actual effective tax rate reflected in the

accompanying consolidated statements of income is as follows:

	2005	2004
Normal effective statutory tax rate	40.7%	42.0%
Expenses not deductible for income tax purposes	9.0	8.5
Non-taxable income	(1.3)	(1.4)
Others	2.9	1.2
Actual effective tax rate	51.2%	50.3%

Notes to Consolidated Financial Statements

Toda Corporation and Consolidated Subsidiaries

10. Segment Information

The Companies are primarily engaged in the following three major industry segments:
 Construction.....Building construction and civil engineering, etc.
 Real estateResale and rental of land, houses and

buildings, etc.
 Other businessFinancing, leasing and hotel business
 Information by industry segment for the years ended March 31, 2005 and 2004 is summarized as follows:

Millions of yen

March 31, 2005	Construction	Real estate	Other	Total	Elimination and/or corporate	Consolidated
Net sales:						
Customers	¥ 478,430	¥ 12,114	¥ 516	¥ 491,060	¥ —	¥ 491,060
Inter-segment	—	435	252	687	(687)	—
Total	478,430	12,549	768	491,747	(687)	491,060
Costs and expenses	467,168	10,220	643	478,031	(541)	477,490
Operating income	¥ 11,262	¥ 2,329	¥ 125	¥ 13,716	¥ (146)	¥ 13,570
Assets	¥ 323,174	¥ 87,228	¥ 9,584	¥ 419,986	¥ 168,898	¥ 588,884
Depreciation	986	767	45	1,798	—	1,798
Capital expenditures	4,222	5,971	1	10,194	—	10,194

Millions of yen

March 31, 2004	Construction	Real estate	Other	Total	Elimination and/or corporate	Consolidated
Net sales:						
Customers	¥ 483,750	¥ 13,890	¥ 566	¥ 498,206	¥ —	¥ 498,206
Inter-segment	124	1,013	262	1,399	(1,399)	—
Total	483,874	14,903	828	499,605	(1,399)	498,206
Costs and expenses	474,744	13,054	751	488,549	(1,358)	487,191
Operating income	¥ 9,130	¥ 1,849	¥ 77	¥ 11,056	¥ (41)	¥ 11,015
Assets	¥ 335,898	¥ 86,721	¥ 11,239	¥ 433,858	¥ 166,161	¥ 600,019
Depreciation	988	840	63	1,891	—	1,891
Capital expenditures	749	40	9	798	—	798

Thousands of U.S. dollars

March 31, 2005	Construction	Real estate	Other	Total	Elimination and/or corporate	Consolidated
Net sales:						
Customers	\$4,455,073	\$ 112,806	\$ 4,802	\$4,572,681	\$ —	\$4,572,681
Inter-segment	—	4,047	2,344	6,391	(6,391)	—
Total	4,455,073	116,853	7,146	4,579,072	(6,391)	4,572,681
Costs and expenses	4,350,212	95,172	5,980	4,451,364	(5,042)	4,446,322
Operating income	\$ 104,861	\$ 21,681	\$ 1,166	\$ 127,708	\$ (1,349)	\$ 126,359
Assets	\$3,009,345	\$ 812,253	\$ 89,245	\$3,910,843	\$1,572,757	\$5,483,600
Depreciation	9,182	7,139	415	16,736	—	16,736
Capital expenditures	39,317	55,601	10	94,928	—	94,928

11. Short-Term Bank Loans and Long-Term Debt

	Average interest rate(%)	Millions of yen		Thousands of U.S. dollars
		2005	2004	2005
Short-term bank loans	1.115	¥ 53,495	¥ 58,332	\$ 498,138
Current portion of long-term debt	1.355	2,847	3,665	26,511
Long-term debt less current portion	1.685	6,090	6,744	56,705
Commercial paper	—	—	5,000	—
	—	¥ 62,432	¥ 73,741	\$ 581,353

The annual maturities of long-term debt are as follows:

Year ending March 31,	Millions of yen			
	2007	2008	2009	2010
Long-term debt	¥ 2,647	¥ 2,250	¥ 835	¥ 320

Year ending March 31,	Thousands of U.S. Dollars			
	2007	2008	2009	2010
Long-term debt	\$ 24,644	\$ 20,951	\$ 7,771	\$ 2,983

The interest rate and balance at year-end are used in the calculation of the average interest rate.

**To the Board of Directors
Toda Corporation**

We have audited the accompanying consolidated balance sheets of Toda Corporation and consolidated subsidiaries as of March 31, 2005 and 2004, and the related consolidated statements of income, shareholders equity, and cash flows for the years then ended, all expressed in Japanese Yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toda Corporation and consolidated subsidiaries as of March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Without qualifying our opinion, we draw attention to the following.

As discussed in Note 3(15), Toda Corporation and consolidated subsidiaries adopted the new accounting standard for impairment of fixed assets from this consolidated accounting period.

We have also reviewed the translation of the 2005 consolidated financial statements into United States dollars on the basis described in Note 2. In our opinion, such statements have been properly translated on such basis.

Seinan Audit Corporation

Tokyo, Japan
June 29, 2005

Seinan Audit Corporation

Board of Directors, Corporate Auditors and Managing Officers Network of Companies

Board of Directors, Corporate Auditors and Managing Officers (As of June 29, 2005)

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Chairman and Representative Director

Junnosuke Toda

Director and Senior Adviser

Moriji Toda

President and Representative Director

Hisao Kato

Representative Directors

Morimichi Toda

Tsunehiro Yoshizawa

Satoshi Kosai

Directors

Shunzou Inoue

Michio Suzuki

Hideshige Toda

Corporate Auditors

Standing Corporate Auditors

Yasuaki Kiyoura

Kunihiko Hayasaka

Corporate Auditors

Yoshiaki Kaji

Isao Itoga

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Hisao Kato

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Tsunehiro Yoshizawa

Satoshi Kosai

Senior Executive Managing Officers

Shunzou Inoue

Michio Suzuki

Tatsuya Andou

Yasuo Konishi

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Kakushi Hamabe

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Taichi Ishige

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Shunichiro Hanazono

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