

# **Consolidated Financial Results for the Second Quarter Ended September 30, 2019**



## 1. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	97,450	103,370
Notes receivable, accounts receivable from completed construction contracts and other	225,685	179,899
Securities	-	64
Real estate for sale	9,162	9,482
Costs on uncompleted construction contracts	16,719	26,296
Other inventories	2,029	2,020
Other	15,336	18,779
Allowance for doubtful accounts	(1,548)	(1,084)
<b>Total current assets</b>	<b>364,835</b>	<b>338,830</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	18,953	19,482
Machinery, vehicles, tools, furniture and fixtures, net	2,807	2,709
Land	82,199	82,509
Lease assets, net	52	68
Construction in progress	5,420	8,778
<b>Total property, plant and equipment</b>	<b>109,434</b>	<b>113,547</b>
<b>Intangible assets</b>		
Goodwill	589	554
Other	7,373	7,411
<b>Total intangible assets</b>	<b>7,962</b>	<b>7,965</b>
<b>Investments and other assets</b>		
Investment securities	178,643	173,308
Long-term loans receivable	434	401
Net defined benefit asset	1,930	1,572
Deferred tax assets	582	657
Other	4,132	4,368
Allowance for doubtful accounts	(234)	(233)
<b>Total investments and other assets</b>	<b>185,489</b>	<b>180,075</b>
<b>Total noncurrent assets</b>	<b>302,886</b>	<b>301,588</b>
<b>Total assets</b>	<b>667,722</b>	<b>640,419</b>

	As of March 31, 2019	As of September 30, 2019
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	119,264	94,526
Short-term loans payable	29,451	45,315
Commercial papers	50,000	25,000
Current portion of bonds	-	5,000
Income taxes payable	9,882	6,199
Advances received on uncompleted construction contracts	30,059	38,821
Provision for bonuses	6,596	5,866
Provision for warranties for completed construction	4,390	4,474
Provision for loss on construction contracts	3,601	3,414
Deposits received	26,355	29,684
Other	14,227	11,722
Total current liabilities	293,829	270,025
Noncurrent liabilities		
Bonds payable	25,000	20,000
Long-term loans payable	27,573	29,890
Deferred tax liabilities	18,424	16,169
Deferred tax liabilities for land revaluation	7,235	7,235
Provision for directors' retirement benefits	180	190
Provision for share allocation to directors	172	141
Provision for loss on liquidation of subsidiaries and affiliates	42	38
Net defined benefit liability	21,446	21,318
Asset retirement obligations	1,183	1,595
Other	3,441	3,302
Total noncurrent liabilities	104,699	99,882
Total liabilities	398,529	369,907
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,743	25,743
Retained earnings	155,875	162,036
Treasury stock	(9,438)	(9,391)
Total shareholders' equity	195,182	201,390
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	67,330	62,494
Deferred gains or losses on hedges	28	(66)
Revaluation reserve for land	5,592	5,553
Foreign currency translation adjustment	(955)	(1,144)
Remeasurements of defined benefit plans	(1,021)	(806)
Total accumulated other comprehensive income	70,974	66,031
Non-controlling interests	3,035	3,090
Total net assets	269,193	270,511
Total liabilities and net assets	667,722	640,419

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months ended September 30, 2018 and 2019

(Millions of yen)

	Six Months ended September 30, 2018 (April 1 through Sept. 30, 2018)	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)
Net sales		
Net sales of completed construction contracts	195,753	228,480
Net sales of investment and development business and other	7,292	6,885
Total net sales	203,046	235,365
Cost of sales		
Cost of sales of completed construction contracts	172,728	199,194
Cost of sales on investment and development business and other	5,104	4,700
Total cost of sales	177,832	203,895
Gross profit		
Gross profit on completed construction contracts	23,025	29,285
Gross profit on investment and development business and other	2,188	2,184
Total gross profit	25,213	31,469
Selling, general and administrative expenses	14,908	15,925
Operating income	10,304	15,544
Non-operating income		
Interest income	102	100
Dividend income	1,629	1,943
Other	249	238
Total non-operating income	1,981	2,281
Non-operating expenses		
Interest expenses	366	411
Commission fee	46	396
Other	10	106
Total non-operating expenses	423	914
Ordinary income	11,862	16,911
Extraordinary income		
Gain on sales of investment securities	921	452
Settlement received	-	1,174
Other	0	22
Total extraordinary income	922	1,648
Extraordinary loss		
Loss on abandonment of noncurrent assets	273	187
Loss on valuation of investment securities	-	118
Other	78	60
Total extraordinary losses	351	366
Profit before income taxes	12,434	18,194
Income taxes	4,028	5,841
Profit	8,405	12,353
Profit attributable to non-controlling interests	143	66
Profit attributable to owners of parent	8,262	12,286

## Consolidated Statements of Comprehensive Income

Six Months ended September 30, 2018 and 2019

(Millions of yen)

	Six Months ended September 30, 2018 (April 1 through Sept. 30, 2018)	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)
Profit	8,405	12,353
Other comprehensive income		
Valuation difference on available-for-sale securities	12,817	(4,836)
Deferred gains or losses on hedges	54	(94)
Foreign currency translation adjustment	(329)	(196)
Remeasurements of defined benefit plans	155	215
Total other comprehensive income	12,697	(4,912)
Comprehensive income	21,103	7,440
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,001	7,382
Comprehensive income attributable to non-controlling interests	101	58

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2018 (April 1 through Sept. 30, 2018)	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,434	18,194
Depreciation	1,038	1,347
Amortization of goodwill	34	34
Increase (decrease) in allowance for doubtful accounts	14	(464)
Increase (decrease) in retirement benefit liability	(223)	16
Decrease (increase) in retirement benefit asset	414	521
Increase (decrease) in other provisions	(1,354)	(847)
Loss (gain) on valuation of short-term and long-term investment securities	-	118
Loss (gain) on sales of short-term and long-term investment securities	(920)	(439)
Loss (gain) on sales of property, plant and equipment	(0)	(21)
Loss on abandonment of non-current assets	273	187
Interest and dividend income	(1,731)	(2,043)
Settlement received	-	(1,174)
Interest expenses	366	411
Decrease (increase) in trade receivables	(3,601)	45,742
Decrease (increase) in costs on uncompleted construction contracts	(6,879)	(9,581)
Decrease (increase) in real estate for sale	(1,212)	(320)
Decrease (increase) in other current assets	(9,183)	(3,518)
Increase (decrease) in trade payables	(5,833)	(20,759)
Increase (decrease) in advances received on uncompleted construction contracts	5,399	8,769
Increase (decrease) in other current liabilities	(777)	(2,932)
Other, net	344	(217)
Subtotal	(11,398)	33,023
Interest and dividends received	1,734	2,045
Settlement package received	-	1,174
Interest paid	(366)	(374)
Income taxes paid	(3,514)	(9,603)
Net cash provided by (used in) operating activities	(13,545)	26,264
<b>Cash flows from investing activities</b>		
Payments into time deposits	-	(250)
Proceeds from withdrawal of time deposits	65	-
Proceeds from sales and redemption of securities	400	-
Purchase of property, plant and equipment	(18,539)	(4,830)
Proceeds from sales of property, plant and equipment	0	342
Purchase of intangible assets	(450)	(585)
Proceeds from subsidy received	2,904	1
Purchase of investment securities	(1,894)	(3,032)
Proceeds from sales and redemption of investment securities	2,119	1,550
Loan advances	-	(0)
Collection of loans receivable	35	34
Payments of leasehold and guarantee deposits	(579)	(242)
Other, net	(204)	(288)
Net cash provided by (used in) investing activities	(16,141)	(7,301)

(Millions of yen)

	Six Months ended September 30, 2018 (April 1 through Sept. 30, 2018)	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	260	15,519
Increase (decrease) in commercial papers	-	(25,000)
Proceeds from long-term borrowings	970	4,800
Repayments of long-term borrowings	(2,004)	(2,138)
Dividends paid	(6,140)	(6,140)
Dividends paid to non-controlling interests	(3)	(3)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(170)
Purchase of treasury shares	(5)	(0)
Other, net	(25)	(16)
Net cash provided by (used in) financing activities	(6,949)	(13,151)
Effect of exchange rate change on cash and cash equivalents	(245)	(167)
Net increase (decrease) in cash and cash equivalents	(36,881)	5,644
Cash and cash equivalents at beginning of period	100,526	96,564
Cash and cash equivalents at end of period	63,645	102,208

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	78,048	77,753
Notes receivable, accounts receivable from completed construction contracts and other	212,884	171,547
Securities	-	64
Real estate for sale	8,270	9,300
Costs on uncompleted construction contracts	13,994	21,357
Other inventories	1,638	1,602
Other	13,910	18,172
Allowance for doubtful accounts	(1,653)	(1,413)
Total current assets	327,093	298,384
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	13,920	14,431
Machinery, vehicles, tools, furniture and fixtures, net	903	818
Land	75,255	75,255
Lease assets, net	52	39
Construction in progress	4,368	7,305
Total property, plant and equipment	94,500	97,850
Intangible assets	7,371	7,406
Investments and other assets		
Investment securities	192,046	189,789
Long-term loans receivable	430	1,598
Prepaid pension cost	2,652	2,140
Other	3,059	3,451
Allowance for doubtful accounts	(234)	(241)
Total investments and other assets	197,955	196,738
Total noncurrent assets	299,827	301,996
Total assets	626,920	600,380



	As of March 31, 2019	As of September 30, 2019
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	113,853	88,209
Short-term loans payable	23,586	41,000
Commercial papers	50,000	25,000
Current portion of bonds	-	5,000
Income taxes payable	9,289	5,601
Advances received on uncompleted construction contracts	26,124	33,512
Provision for bonuses	6,105	5,371
Provision for warranties for completed construction	4,288	4,351
Provision for loss on construction contracts	3,526	3,340
Deposits received	24,184	28,768
Other	12,714	11,296
Total current liabilities	273,672	251,452
Noncurrent liabilities		
Bonds payable	25,000	20,000
Long-term loans payable	27,573	29,790
Deferred tax liabilities	18,227	16,058
Deferred tax liabilities for land revaluation	7,235	7,235
Provision for retirement benefits	19,917	19,948
Provision for directors' retirement benefits	124	148
Provision for share allocation to directors	172	141
Provision for loss on business of subsidiaries and affiliates	163	163
Asset retirement obligations	236	438
Other	2,427	2,264
Total noncurrent liabilities	101,078	96,188
Total liabilities	374,750	347,641
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 construction	50,000	50,000
General reserve	56,774	71,774
Retained earnings brought forward	27,596	18,073
Total retained earnings	140,121	145,598
Treasury stock	(9,438)	(9,391)
Total shareholders' equity	179,257	184,781
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	67,289	62,469
Deferred gains or losses on hedges	29	(65)
Revaluation reserve for land	5,592	5,553
Total valuation and translation adjustments	72,912	67,957
Total net assets	252,170	252,739
Total liabilities and net assets	626,920	600,380

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

(Millions of yen)

	Six Months ended September 30, 2018 (April 1 through Sept. 30, 2018)	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)
Net sales		
Net sales of completed construction contracts	184,919	211,528
Net sales of investment and development business and other	2,426	2,832
Total net sales	187,345	214,361
Cost of sales		
Cost of sales of completed construction contracts	163,044	183,962
Cost of sales on investment and development business and other	1,488	1,854
Total cost of sales	164,532	185,817
Gross profit		
Gross profit on completed construction contracts	21,875	27,566
Gross profit on investment and development business and other	937	977
Total gross profit	22,812	28,544
Selling, general and administrative expenses	13,411	14,104
Operating income	9,401	14,439
Non-operating income	1,890	2,168
Non-operating expenses	414	915
Ordinary income	10,877	15,691
Extraordinary income	922	1,631
Extraordinary loss	350	359
Profit before income taxes	11,449	16,963
Income taxes	3,640	5,360
Profit	7,809	11,603

### 3. Supplementary Information

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

(Millions of yen)

	Six-month Period from April							Full Year			
	FY2018	FY2019	FY2019	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2018	FY2019	YoY (b)-(a)	
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)
Net sales	203,046	236,000	235,365	32,319	15.9	-634	-0.3	510,436	520,000	9,563	1.9
Domestic construction business	183,331	208,800	208,842	25,511	13.9	42	0.0	454,039	457,500	3,460	0.8
Architectural construction	141,022	159,900	159,953	18,931	13.4	53	0.0	355,045	340,000	-15,045	-4.2
Civil engineering	42,308	48,900	48,888	6,579	15.6	-11	-0.0	98,993	117,500	18,506	18.7
Investment and development business	2,627	3,500	3,537	910	34.7	37	1.1	9,786	8,800	-986	-10.1
Domestic Group companies	9,016	13,250	12,527	3,511	38.9	-722	-5.5	28,615	32,600	3,984	13.9
New business	66	50	55	-11	-16.9	5	10.1	212	150	-62	-29.3
Overseas business	8,005	10,400	10,402	2,396	29.9	2	0.0	17,782	20,950	3,167	17.8
Gross profit	25,213	31,300	31,469	6,256	24.8	169	0.5	67,109	66,200	-909	-1.4
Profit margin	12.4 %	13.3 %	13.4 %					13.1 %	12.7 %		
SG&A expenses	14,908	16,000	15,925	1,016	6.8	-74	-0.5	32,591	35,500	2,908	8.9
Operating income	10,304	15,300	15,544	5,239	50.8	244	1.6	34,518	30,700	-3,818	-11.1
Non-operating income	1,558	1,200	1,367	-190	-12.2	167	13.9	2,975	2,100	-875	-29.4
Ordinary income	11,862	16,500	16,911	5,048	42.6	411	2.5	37,493	32,800	-4,693	-12.5
Extraordinary income	571	1,300	1,282	711	124.6	-17	-1.3	847	1,000	152	18.0
Profit before income taxes	12,434	17,800	18,194	5,760	46.3	394	2.2	38,341	33,800	-4,541	-11.8
Income taxes	4,028	5,900	5,841	1,812	45.0	-58	-1.0	12,546	11,000	-1,546	-12.3
Profit	8,405	11,900	12,353	3,947	47.0	453	3.8	25,794	22,800	-2,994	-11.6
Profit attributable to non-controlling interests	143	-	66	-76	-53.6	66	-	199	-	-199	-
Profit attributable to owners of parent	8,262	11,900	12,286	4,024	48.7	386	3.3	25,595	22,800	-2,795	-10.9

Notes: 1. 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. Net sales are based on business segments and intercompany sales are eliminated.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six-month Period from April							Full Year			
	FY2018	FY2019	FY2019	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2018	FY2019	YoY (b)-(a)	
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)
Orders received	272,855	205,000	183,889	-88,965	-32.6	-21,110	-10.3	549,233	470,000	-79,233	-14.4
Construction business	270,428	202,500	181,056	-89,372	-33.0	-21,443	-10.6	539,806	462,000	-77,806	-14.4
Domestic architectural construction	179,095	153,000	118,210	-60,884	-34.0	-34,789	-22.7	381,711	340,000	-41,711	-10.9
Domestic civil engineering	89,437	46,000	60,568	-28,869	-32.3	14,568	31.7	155,877	115,000	-40,877	-26.2
Overseas	1,896	3,500	2,278	381	20.1	-1,221	-34.9	2,217	7,000	4,782	215.6
Investment and development business and other	2,426	2,500	2,832	406	16.8	332	13.3	9,427	8,000	-1,427	-15.1
Net sales	187,345	214,200	214,361	27,015	14.4	161	0.1	468,084	471,500	3,415	0.7
Construction business	184,919	211,400	211,528	26,609	14.4	128	0.1	458,657	463,500	4,842	1.1
Domestic architectural construction	141,030	159,900	159,857	18,826	13.3	-42	-0.0	355,064	340,000	-15,064	-4.2
Domestic civil engineering	42,400	48,900	48,999	6,598	15.6	99	0.2	99,042	117,500	18,457	18.6
Overseas	1,488	2,600	2,672	1,183	79.5	72	2.8	4,550	6,000	1,449	31.8
Investment and development business and other	2,426	2,800	2,832	406	16.8	32	1.2	9,427	8,000	-1,427	-15.1
Gross profit	22,812	28,500	28,544	5,731	25.1	44	0.2	61,208	60,000	-1,208	-2.0
Profit margin	12.2 %	13.3 %	13.3 %					13.1 %	12.7 %		
Construction business	21,875	27,500	27,566	5,691	26.0	66	0.2	58,731	56,400	-2,331	-4.0
Domestic architectural construction	15,936	21,100	21,101	5,165	32.4	1	0.0	44,412	39,000	-5,412	-12.2
Domestic civil engineering	6,428	6,100	6,092	-335	-5.2	-7	-0.1	17,521	17,000	-521	-3.0
Overseas	-490	300	371	861	-	71	23.8	-3,202	400	3,602	-
Investment and development business and other	937	1,000	977	40	4.3	-22	-2.2	2,476	3,600	1,123	45.4
Profit margin	38.6 %	35.7 %	34.5 %					26.3 %	45.0 %		
SG&A expenses	13,411	14,100	14,104	693	5.2	4	0.0	28,992	31,500	2,507	8.6
Operating income	9,401	14,400	14,439	5,037	53.6	39	0.3	32,215	28,500	-3,715	-11.5
Non-operating income	1,476	1,200	1,252	-223	-15.1	52	4.4	2,814	2,100	-714	-25.4
Ordinary income	10,877	15,600	15,691	4,814	44.3	91	0.6	35,029	30,600	-4,429	-12.6
Extraordinary income	572	1,300	1,271	699	122.3	-28	-2.2	788	1,000	211	26.9
Profit before income taxes	11,449	16,900	16,963	5,513	48.2	63	0.4	35,817	31,600	-4,217	-11.8
Income taxes	3,640	5,400	5,360	1,720	47.3	-40	-0.7	11,412	10,000	-1,412	-12.4
Profit	7,809	11,500	11,603	3,793	48.6	103	0.9	24,405	21,600	-2,805	-11.5
Dividend per share (yen)	-	-	-	-	-	-	-	20.0	22.0	2.0	10.0

Notes: 1. These non-consolidated financial statements, exempt from the quarterly review by auditors for statutory disclosure, were prepared pursuant to *Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc.*

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.

**(3) Orders Received, Net Sales and Balance Brought Forward (non-consolidated)**

1) Orders Received

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2018 to Sept. 30, 2018		Six-month Period From April 1, 2019 to Sept. 30, 2019		Change		Previous Fiscal Year (From April 1, 2018 to March 31, 2019)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Domestic construction business								
(a) Architectural construction								
Public sector	29,479	10.8	10,586	5.8	-18,893	-64.1	48,593	8.8
Private sector	149,615	54.8	107,623	58.5	-41,991	-28.1	333,117	60.7
Subtotal	179,095	65.6	118,210	64.3	-60,884	-34.0	381,711	69.5
(b) Civil engineering								
Public sector	75,285	27.6	21,381	11.6	-53,903	-71.6	127,276	23.2
Private sector	14,151	5.2	39,186	21.3	25,034	176.9	28,601	5.2
Subtotal	89,437	32.8	60,568	32.9	-28,869	-32.3	155,877	28.4
(c) Total (a)+(b)								
Public sector	104,765	38.4	31,968	17.4	-72,797	-69.5	175,869	32.0
Private sector	163,767	60.0	146,810	79.8	-16,956	-10.4	361,718	65.9
Subtotal	268,532	98.4	178,778	97.2	-89,754	-33.4	537,588	97.9
(B) Overseas business	1,896	0.7	2,278	1.2	381	20.1	2,217	0.4
(C) Total (A)+(B)	270,428	99.1	181,056	98.5	-89,372	-33.0	539,806	98.3
II Investment and development business	2,426	0.9	2,831	1.5	405	16.7	9,378	1.7
III New business	-	-	1	-	1	-	49	0.0
IV Total (I + II + III)	272,855	100.0	183,889	100.0	-88,965	-32.6	549,233	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2018 to Sept. 30, 2018		Six-month Period From April 1, 2019 to Sept. 30, 2019		Change		Previous Fiscal Year (From April 1, 2018 to March 31, 2019)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Domestic construction business								
(a) Architectural construction								
Public sector	19,132	10.2	14,503	6.8	-4,629	-24.2	32,300	6.9
Private sector	121,897	65.1	145,353	67.8	23,455	19.2	322,763	69.0
Subtotal	141,030	75.3	159,857	74.6	18,826	13.3	355,064	75.9
(b) Civil engineering								
Public sector	35,487	18.9	38,511	18.0	3,023	8.5	80,410	17.2
Private sector	6,912	3.7	10,487	4.9	3,575	51.7	18,632	4.0
Subtotal	42,400	22.6	48,999	22.9	6,598	15.6	99,042	21.2
(c) Total (a)+(b)								
Public sector	54,620	29.2	53,015	24.7	-1,605	-2.9	112,711	24.1
Private sector	128,810	68.8	155,841	72.7	27,030	21.0	341,395	72.9
Subtotal	183,430	97.9	208,856	97.4	25,425	13.9	454,106	97.0
(B) Overseas business	1,488	0.8	2,672	1.2	1,183	79.5	4,550	1.0
(C) Total (A)+(B)	184,919	98.7	211,528	98.7	26,609	14.4	458,657	98.0
II Investment and development business	2,426	1.3	2,831	1.3	405	16.7	9,378	2.0
III New business	-	-	1	-	1	-	49	0.0
IV Total (I + II + III)	187,345	100.0	214,361	100.0	27,015	14.4	468,084	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2018 2Q (As of Sept. 30, 2018)		FY2019 2Q (As of Sept. 30, 2019)		Change		Previous Fiscal Year (As of March 31, 2019)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(A) Domestic construction business								
(a) Architectural construction								
Public sector	39,401	5.3	41,430	5.8	2,028	5.1	45,347	6.1
Private sector	468,016	62.7	412,923	58.0	-55,092	-11.8	450,653	60.7
Subtotal	507,418	68.0	454,354	63.8	-53,064	-10.5	496,000	66.8
(b) Civil engineering								
Public sector	201,696	27.0	191,634	26.9	-10,061	-5.0	208,764	28.1
Private sector	27,759	3.7	59,188	8.3	31,428	113.2	30,489	4.1
Subtotal	229,455	30.7	250,822	35.2	21,367	9.3	239,253	32.2
(c) Total (a)+(b)								
Public sector	241,098	32.3	233,065	32.7	-8,033	-3.3	254,111	34.2
Private sector	495,776	66.4	472,112	66.3	-23,664	-4.8	481,142	64.8
Subtotal	736,874	98.7	705,177	99.1	-31,697	-4.3	735,254	99.1
(B) Overseas business	9,669	1.3	6,534	0.9	-3,134	-32.4	6,928	0.9
(C) Total (A)+(B)	746,543	100.0	711,711	100.0	-34,832	-4.7	742,183	100.0
II Investment and development business	-	-	-	-	-	-	-	-
III New business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	746,543	100.0	711,711	100.0	-34,832	-4.7	742,183	100.0