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Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 11, 2022

Company name: TODA CORPORATION

Stock exchange listing: Tokyo

Code number: 1860

URL: <https://www.toda.co.jp/>

Representative: Seisuke Otani President and Representative Director

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Scheduled date of filing quarterly securities report: November 11, 2022

Scheduled date of commencing dividend payments: December 09, 2022

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	239,805	1.8	467	(94.6)	3,749	(65.0)	3,201	(57.6)
September 30, 2021	235,574	9.8	8,598	40.8	10,701	44.2	7,543	69.7

(Note) Comprehensive income: Six months ended September 30, 2022: ¥4,410 million [(65.2)%]

Six months ended September 30, 2021: ¥12,662 million [(12.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	10.39	-
September 30, 2021	24.60	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2022	732,498	322,685	43.1
March 31, 2022	761,199	319,042	41.6

(Reference) Equity: As of September 30, 2022: ¥315,960 million

As of March 31, 2022: ¥316,574 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	10.00	-	16.00	26.00
Fiscal year ending March 31, 2023	-	13.50			
Fiscal year ending March 31, 2023 (Forecast)			-	13.50	27.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	540,000	7.7	12,600	(48.3)	16,700	(40.6)	14,700	(20.8)	47.69

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2022
(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes
New 1 (Company name: PT Tatamulia Nusantara Indah)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2022: 322,656,796 shares

March 31, 2022: 322,656,796 shares

2) Total number of treasury shares at the end of the period:

September 30, 2022: 14,426,400 shares

March 31, 2022: 14,440,349 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 308,218,645 shares

Six months ended September 30, 2021: 306,648,501 shares

*Notes:

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.

Consolidated Financial Results for the Second Quarter Ended September 30, 2022



1. Qualitative Information on Consolidated Financial Results for the Six Months Ended September 30, 2022

(1) Explanation of Operating Results

During the six months ended September 30, 2022 (hereinafter “the period under review”), the Japanese economy was affected by the spread of COVID-19 infections; however, it showed signs of recovery as a whole with the progress in normalization of social and economic activities following the lifting of behavioral restrictions.

In the construction industry, while orders from the public sector declined year on year, those from the private sector increased. However, with rapid yen depreciation and soaring material costs, we anticipate that the economic outlook will remain uncertain.

The Toda Group announced in May 2022 the Medium-term Management Plan 2024 – Rolling Plan. While evolving the value that we provide to customers in each of our core operations, namely, the architectural construction, civil engineering and strategic businesses, we position the New Toda Building project, overseas business and renewable energy projects, such as the floating offshore wind power generation business, as priority management initiatives. By making investments for future growth in these businesses, the Group has been strengthening its business portfolio. During the period under review, we continued investments for future growth with an active involvement by the top management, aiming for mid- to long-term growth. While promoting investments for future growth, we look to achieve 8% in return on equity (ROE) in the medium to long term. To that end, internal rate of return (IRR), capital cost and other indicators are used to manage the post-investment profitability, thereby working to enhance the investment process.

Under these circumstances, the Toda Group’s consolidated results for the period under review were as follows.

Consolidated net sales increased 1.8% year on year to ¥239.8 billion, mainly owing to an increase in sales from our domestic Group companies business.

In terms of operating income, gross profit decreased by 22.7% year on year to ¥19.8 billion. This is mainly because in the architectural construction business, the material prices such as steel frames, etc. have risen due to changes in the market environment. As a result, provision for loss on construction contracts was recorded for several projects, while gross profit of the Company’s civil engineering business increased due to improved work profitability. Selling, general and administrative expenses were ¥19.3 billion, an increase of 13.5% year on year, resulting in operating income of ¥0.4 billion, a decrease of 94.6% year on year.

Ordinary income decreased by 65.0% year on year to ¥3.7 billion, despite an increase in non-operating income with a solid contribution from dividend income on investment securities, foreign exchange gains and other factors.

Profit attributable to owners of the parent decreased to ¥3.2 billion, a 57.6% decrease year on year.

The results for each segment are as follows. Segment results are presented including intersegment sales and transfers.

From the first quarter ended June 30, 2022, the Group has changed the way it presents its reportable segments, with year-on-year comparisons and analyses now made using these changed segment classifications. For details, please refer to “2. Consolidated Financial Statements and Principal Notes (4) Notes to Quarterly Consolidated Financial Statements (Segment Information, etc.) II Six months ended September 30, 2022, 3. Matters pertaining to changes in reportable segments, etc.”

Architectural Construction Business

The segment recorded net sales of ¥148.2 billion, down 0.4% year on year. Segment loss (operating loss) came to ¥4.7 billion, compared to segment income of ¥3.7 billion in the previous corresponding period.

On a non-consolidated basis, overall orders received decreased 1.2% year on year to ¥121.8 billion, as orders from the domestic public sector declined 28.6% year on year, despite an increase in orders from the private sector in Japan of 6.2%.

Civil Engineering Business

The segment recorded net sales of ¥67.7 billion, up 0.1% year on year, and segment income (operating income) of ¥4.7 billion, an increase of 20.1% year on year.

On a non-consolidated basis, overall orders received increased 13.9% year on year to ¥61.0 billion, as orders from Japan’s public sector increased 36.7% year on year, despite a decrease in orders from the private sector of Japan of 6.2%.

Domestic Investment and Development Business

The segment recorded net sales of ¥12.5 billion, up 7.2% year on year, and segment income (operating income) of ¥0.8 billion, down 20.7% year on year.

Domestic Group Companies Business

The segment recorded net sales of ¥21.3 billion, up 41.3% year on year, and segment income (operating income) of ¥0.3 billion, down 4.0% year on year.

Overseas Investment and Development Business

The segment recorded net sales of ¥1.3 billion, up 11.9% year on year, and segment income (operating income) of ¥0.3 billion, down 2.3% year on year.

Environment and Energy Business

The segment recorded net sales of ¥0.7 billion, compared to net sales of ¥60 million in the previous corresponding period. The segment recorded a segment loss (operating loss) of ¥0.2 billion, compared to segment loss of ¥0.5 billion in the previous corresponding period.

(2) Explanation of Financial Position

1) Assets, Liabilities and Net Assets

Assets

Total assets as of September 30, 2022 were ¥732.4 billion, down 3.8%, or a ¥28.7 billion decrease from the end of the previous fiscal year. The decrease mainly reflects decreases of ¥41.7 billion in cash and deposits and ¥9.4 billion in short-term investment securities, despite increases of ¥10.8 billion in notes and accounts receivable - trade, ¥7.0 billion in costs on uncompleted construction contracts and ¥6.9 billion in construction in progress.

Liabilities

Total liabilities as of September 30, 2022 were ¥409.8 billion, down 7.3%, or a ¥32.3 billion decrease from the end of the previous fiscal year. The major contributors to this decrease were decreases in notes and accounts payable - trade of ¥7.4 billion, short-term loans payable of ¥12.5 billion, commercial papers-liabilities of ¥20.0 billion and income taxes payable of ¥5.0 billion, despite increases of ¥6.8 billion in advances received on uncompleted construction contracts and ¥6.6 billion in provision for loss on construction contracts.

Net Assets

Total net assets as of September 30, 2022, were ¥322.6 billion, up 1.1%, or a ¥3.6 billion increase from the end of the previous fiscal year, mainly due to the recording of ¥3.2 billion in profit attributable to owners of the parent and an increase of ¥1.6 billion in foreign currency translation adjustment accompanying the progress in yen depreciation. The equity capital ratio was 43.1%.

2) Cash Flows

Cash and cash equivalents (hereinafter “cash”) at the end of the period under review totaled ¥77.7 billion, down ¥51.5 billion compared to the end of the previous fiscal year.

Cash Flows from Operating Activities

Net cash used in operating activities came to ¥8.3 billion, compared with net cash provided in the previous corresponding period totaling ¥30.5 billion. The main outflows were a decrease in notes and accounts payable - trade of ¥13.4 billion and a decrease in income taxes paid of ¥5.9 billion, and inflows were profit before income taxes and non-controlling interests of ¥3.8 billion, depreciation and amortization of ¥2.9 billion, impairment loss of ¥2.0 billion, a decrease in notes and accounts receivable - trade of ¥4.5 billion and decreased real estate for sale of ¥1.8 billion.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥12.0 billion, compared with the ¥7.4 billion used in the previous corresponding period. The main outflows were purchase of property, plant and equipment totaling ¥12.7 billion, purchase of investment securities amounting to ¥0.9 billion, and purchase of shares of subsidiaries of ¥0.9 billion. The main inflows were ¥1.4 billion in proceeds from sales of property, plant and equipment and ¥1.4 billion in proceeds from sales and redemption of investment securities.

Cash Flows from Financing Activities

Net cash used in financing activities totaled ¥32.2 billion, compared with net cash used in the previous corresponding period totaling ¥23.0 billion. The main outflows were ¥10.1 billion in repayments of short-term loans payable, ¥20.0 billion in redemption of commercial paper, ¥5.0 billion in redemption of bonds and ¥4.9 billion in cash dividends paid. The main inflow was ¥10.0 billion in proceeds from issuance of bonds.

(3) Explanation of Consolidated Results Forecasts and Other Forward-looking Information

Outline of Revised Results Forecasts

As provided in “Notice Concerning of Revised forecasts” announced on October 31, 2022, the consolidated results forecasts for the fiscal year ending March 31, 2023 have been revised as follows: net sales of ¥540.0 billion (up ¥20.0 billion from the initial forecast), operating income of ¥12.6 billion (down ¥7.9 billion from the initial forecast), ordinary income of ¥16.7 billion (down ¥6.2 billion from the initial forecast) and profit attributable to owners of the parent of ¥14.7 billion (down ¥4.1 billion from the initial forecast).

In addition, as provided in the notice mentioned above, the non-consolidated results forecasts for the fiscal year ending March 31, 2023 have also been revised as follows: net sales of ¥463.5 billion (up ¥4.5 billion from the initial forecast), operating income of ¥9.3 billion (down ¥7.8 billion from the initial forecast), ordinary income of ¥13.0 billion (down ¥6.7 billion from the initial forecast) and profit of ¥12.3 billion (down ¥4.6 billion from the initial forecast).

The initial forecasts for the consolidated and non-consolidated results were announced on May 13, 2022.

Reasons for the Revision in the Results Forecasts

The material prices such as steel frames, etc. have risen due to changes in the market environment. As a result, the construction costs increased in several projects in the Company’s domestic construction business. In response, operating income in the non-consolidated results forecast for the fiscal year ending March 31, 2023 is expected to decrease by ¥7.8 billion from the initial forecast to ¥9.3 billion. This is due to recording provision for loss on construction contracts in the second quarter of this fiscal year for several projects in the domestic building construction business. Profit in the non-consolidated results forecast for the fiscal year ending March 31, 2023 is expected to decrease by ¥4.6 billion from the initial forecast to ¥12.3 billion. This is because extraordinary loss, such as impairment loss, is projected to increase, despite an increase in gain on sales of investment securities for the full-fiscal year, which is expected to surpass the initial forecast and amount to ¥9.1 billion, in accordance with our policies regarding the reduction of cross-shareholdings. Regarding the increase in construction costs mentioned above, the Company will continue to seriously discuss additional contract for price increase and VE (value engineering) proposal with customers.

As of August 1, 2022, the Company established the “Cost Control Center” and built a system to centrally manage estimate and procurement information for all branches. Furthermore, the Company will strengthen its cost control system by appropriately taking into account the risk of price increases at the estimate stage.

The consolidated results forecast has been revised in conjunction with the revisions made in the non-consolidated results forecast above.

Dividend Forecast associated with the Revised Results Forecasts

The Company’s basic policy is to distribute profit based on business results and the business environment after giving consideration to the provision of continuous and stable dividends to shareholders and the need to secure sufficient retained earnings essential for improving the Company’s competitiveness and its financial position.

Although the consolidated results forecast has been revised downward, we plan to keep a dividend of ¥27 per share (including an interim dividend ¥13.5 per share) for the fiscal year ending March 31, 2023 as planned, from the perspective of maintaining a dividend on equity (DOE) at 2.5% or more.

	Shareholder Return Policy	FY2021 Actual (As of March 31, 2022)	FY2022 Forecast (As of March 31, 2023)
DOE	2.5% or more	2.6%	2.6%
Total return ratio	40.0% or more	43.0%	57.1%

* DOE (dividend on equity) = Dividends amount ÷ Equity capital

* Total return ratio = Total return to shareholders (Dividends amount + Total amount of treasury stock acquired) ÷ Profit attributable to owners of the parent

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	120,538	78,818
Notes and accounts receivable - trade	208,892	219,742
Short-term investment securities	10,300	800
Real estate for sale	8,301	8,306
Costs on uncompleted construction contracts	9,680	16,779
Other inventories	5,124	3,039
Other	24,887	24,748
Allowance for doubtful accounts	(1,188)	(2,848)
Total current assets	386,536	349,386
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,912	50,915
Machinery, vehicles, tools, furniture and fixtures, net	11,019	12,397
Land	87,652	89,538
Lease assets, net	59	123
Construction in progress	15,294	22,289
Total property, plant and equipment	161,938	175,263
Intangible assets		
Goodwill	701	1,705
Other	11,255	10,848
Total intangible assets	11,956	12,554
Investments and other assets		
Investment securities	192,650	186,896
Long-term loans receivable	817	830
Net defined benefit assets	2,129	1,797
Deferred tax assets	677	735
Other	4,585	5,124
Allowance for doubtful accounts	(91)	(90)
Total investments and other assets	200,768	195,294
Total noncurrent assets	374,663	383,112
Total assets	761,199	732,498

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	97,728	90,314
Short-term loans payable	59,969	47,408
Commercial papers-liabilities	20,000	-
Current portion of bonds payable	15,190	10,170
Income taxes payable	6,175	1,105
Advances received on uncompleted construction contracts	28,369	35,234
Provision for bonuses	6,071	4,069
Provision for warranties for completed construction	3,819	3,409
Provision for loss on construction contracts	2,666	9,297
Deposits received	38,465	36,943
Other	20,660	16,758
Total current liabilities	299,116	254,711
Noncurrent liabilities		
Bonds payable	45,245	55,220
Long-term loans payable	38,991	39,898
Deferred tax liabilities	22,690	22,885
Deferred tax liabilities for land revaluation	6,124	6,110
Provision for directors' retirement benefits	239	86
Provision for stock payments for directors	240	332
Provision for loss on liquidation of subsidiaries and affiliates	1,193	1,170
Net defined benefit liability	21,849	22,945
Asset retirement obligations	2,207	2,227
Other	4,258	4,222
Total noncurrent liabilities	143,041	155,100
Total liabilities	442,157	409,812
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,457	26,625
Retained earnings	199,155	197,307
Treasury stock	(8,462)	(8,626)
Total shareholders' equity	240,152	238,308
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,435	72,972
Deferred gains on hedges	385	364
Revaluation reserve for land	3,073	3,180
Foreign currency translation adjustments	(391)	1,267
Remeasurements of defined benefit plans	(81)	(132)
Total accumulated other comprehensive income	76,421	77,651
Non-controlling interests	2,467	6,725
Total net assets	319,042	322,685
Total liabilities and net assets	761,199	732,498

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months ended September 30, 2021 and 2022

(Millions of yen)

	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)
Net sales		
Net sales of construction contracts	220,370	222,724
Net sales of investment development business and other	15,204	17,080
Total net sales	235,574	239,805
Cost of sales		
Cost of sales of construction contracts	197,655	205,544
Cost of sales of investment development business and other	12,265	14,431
Total cost of sales	209,920	219,976
Gross profit		
Gross profit on construction contracts	22,714	17,180
Gross profit on investment development business and other	2,939	2,648
Total gross profit	25,653	19,829
Selling, general and administrative expenses	17,054	19,361
Operating income	8,598	467
Non-operating income		
Interest income	109	130
Dividend income	1,837	2,112
Share of profit of entities accounted for using equity method	40	155
Foreign exchange gains	213	1,159
Other	454	304
Total non-operating income	2,655	3,862
Non-operating expenses		
Interest expenses	411	448
Commission fee	39	59
Other	101	72
Total non-operating expenses	552	579
Ordinary income	10,701	3,749
Extraordinary income		
Gain on step acquisitions	-	1,908
Gain on sales of investment securities	1,601	691
Other	495	286
Total extraordinary income	2,097	2,886
Extraordinary loss		
Loss on abandonment of noncurrent assets	359	172
Impairment loss	-	2,042
Loss on valuation of investment securities	0	410
Provision for loss on liquidation of subsidiaries and affiliates	1,428	-
Other	53	176
Total extraordinary losses	1,842	2,802
Profit before income taxes and non-controlling interests	10,956	3,833
Income taxes	3,430	683
Profit	7,526	3,150
Loss attributable to non-controlling interests	(17)	(50)
Profit attributable to owners of the parent	7,543	3,201

Consolidated Statements of Comprehensive Income

Six Months ended September 30, 2021 and 2022

(Millions of yen)

	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)
Profit	7,526	3,150
Other comprehensive income		
Valuation difference on available-for-sale securities	4,154	(462)
Deferred gains or losses on hedges	0	(21)
Foreign currency translation adjustment	800	2,317
Remeasurements of defined benefit plans	32	40
Share of other comprehensive income of entities accounted for using equity method	147	(614)
Total other comprehensive income	5,135	1,259
Comprehensive income	12,662	4,410
Comprehensive income attributable to		
Owners of the parent	12,678	4,324
Non-controlling interests	(16)	85

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)
Net cash provided by (used in) operating activities		
Profit before income taxes and non-controlling interests	10,956	3,833
Depreciation and amortization	2,180	2,935
Impairment loss	-	2,042
Amortization of goodwill	47	88
Increase (decrease) in allowance for doubtful accounts	(257)	23
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	1,426	(321)
Increase (decrease) in net defined benefit liability	177	87
Decrease (increase) in net defined benefit asset	379	335
Increase (decrease) in other provision	(1,782)	4,115
Loss (gain) on valuation of investment securities	0	410
Loss (gain) on sales of investment securities	(1,590)	(677)
Loss (gain) on sales of property, plant and equipment	(23)	128
Loss on abandonment of noncurrent assets	359	172
Loss (gain) on step acquisitions	-	(1,908)
Share of loss (profit) of entities accounted for using equity method	(40)	(155)
Interest and dividend income	(1,947)	(2,242)
Interest expenses	411	448
Decrease (increase) in notes and accounts receivable-trade	33,955	4,574
Decrease (increase) in costs on uncompleted construction contracts	(420)	(3,990)
Decrease (increase) in real estate for sale	1,222	1,892
Decrease (increase) in other current assets	4,303	3,806
Increase (decrease) in notes and accounts payable-trade	(17,015)	(13,417)
Increase (decrease) in advances received on uncompleted construction contracts	(2,511)	419
Increase (decrease) in other current liabilities	7,852	(6,036)
Other, net	(414)	(798)
Subtotal	37,271	(4,234)
Interest and dividend income received	1,949	2,243
Interest expenses paid	(389)	(427)
Subsidy received	186	-
Income taxes paid	(8,424)	(5,925)
Net cash provided by (used in) operating activities	30,593	(8,343)

(Millions of yen)

	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)
Net cash provided by (used in) investing activities		
Payments into time deposits	(3)	-
Proceeds from withdrawal of time deposits	-	312
Purchase of property, plant and equipment	(11,386)	(12,727)
Proceeds from sales of property, plant and equipment	77	1,482
Payments from retirement of property, plant and equipment	(475)	(222)
Purchase of intangible assets	(637)	(788)
Proceeds from subsidy income	2,900	-
Purchase of investment securities	(1,126)	(995)
Proceeds from sales and redemption of investment securities	2,981	1,478
Payments of loans receivable	(0)	(30)
Collection of loans receivable	16	13
Payments for lease and guarantee deposits	(121)	(6)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(918)
Other, net	286	359
Net cash provided by (used in) investing activities	(7,488)	(12,042)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(13,920)	(10,100)
Increase (decrease) in commercial paper	(10,000)	(20,000)
Proceeds from long-term loans payable	1,570	1,380
Repayments of long-term loans payable	(4,462)	(3,470)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	-	(5,045)
Cash dividends paid	(6,148)	(4,943)
Cash dividends paid to non-controlling interests	(2)	(2)
Payments for acquisition of shares of subsidiaries not affecting the scope of consolidation	(39)	-
Purchase of treasury stock	(0)	(0)
Other, net	(25)	(22)
Net cash provided by (used in) financing activities	(23,028)	(32,204)
Effect of exchange rate change on cash and cash equivalents	331	1,039
Net increase (decrease) in cash and cash equivalents	407	(51,550)
Cash and cash equivalents at the beginning of current period	103,727	129,301
Cash and cash equivalents at the end of current period	104,135	77,751

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements)

	Six months ended September 30, 2022 (April 1, 2022 through September 30, 2022)
Calculation of tax expenses	In calculating tax expenses, the Company has made a reasonable estimate of the effective tax rate, to which tax effect accounting has been applied to profit before income taxes and non-controlling interests for the consolidated fiscal year, including the second quarter ended September 30, 2022. We have then made our calculations by multiplying profit before income taxes and non-controlling interests by this estimated effective tax rate.

(Changes in Accounting Policies)

(Implementation guidance on accounting standard for fair value measurement)

With the application of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021; hereinafter, the "Fair Value Measurement Standard Guidance") effective from the beginning of the first quarter ended June 30, 2022, the new accounting policies specified in the Fair Value Measurement Standard Guidance will be prospectively applied in accordance with the transitional treatment specified in Paragraph 27-2 of the Fair Value Measurement Standard Guidance. This change in accounting policies shall have minimal impact on the quarterly consolidated financial statements.

(Segment Information, etc.)

[Segment Information]

I Six months ended September 30, 2021 (April 1, 2021 through September 30, 2021)

1. Information on amounts of net sales and income (loss) by reportable segment

	Reportable segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction Business	Civil Engineering Business	Domestic Investment and Development Business	Domestic Group Companies Business	Overseas Investment and Development Business	Environment and Energy Business	Total		
Net sales									
Net sales to external customers	143,635	66,875	11,353	12,454	1,194	60	235,574	—	235,574
Intersegment sales and transfers	5,277	856	403	2,642	—	—	9,180	(9,180)	—
Total	148,912	67,732	11,757	15,096	1,194	60	244,755	(9,180)	235,574
Segment income (loss)	3,796	3,992	1,034	353	404	(563)	9,018	(420)	8,598

(Notes) 1. The adjustment amount of ¥(420) million for segment income (loss) is eliminations of intersegment transactions.

2. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss of noncurrent assets and on goodwill, etc. by reportable segment

Not applicable.

II Six months ended September 30, 2022 (April 1, 2022 through September 30, 2022)

1. Information on amounts of net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction Business	Civil Engineering Business	Domestic Investment and Development Business	Domestic Group Companies Business	Overseas Investment and Development Business	Environment and Energy Business	Total		
Net sales									
Net sales to external customers	143,555	64,853	12,189	17,149	1,336	721	239,805	–	239,805
Intersegment sales and transfers	4,694	2,939	409	4,186	–	–	12,230	(12,230)	–
Total	148,250	67,793	12,598	21,335	1,336	721	252,035	(12,230)	239,805
Segment income (loss)	(4,759)	4,794	820	339	395	(227)	1,363	(896)	467

(Notes) 1. The adjustment amount of ¥(896) million for segment income (loss) is eliminations of intersegment transactions.

2. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss of noncurrent assets and on goodwill, etc. by reportable segment

(Significant impairment loss pertaining to noncurrent assets)

With regard to construction in progress in the Environment and Energy Business segment, upon examining recoverability in consideration of forecasts for future income and expenditure, the Company has reduced the book value to the recoverable amount, and recorded this reduction amount as impairment loss under extraordinary loss.

In the period under review, the total amount for this impairment loss was ¥2,042 million.

(Significant change in the amount of goodwill)

In the Overseas Investment and Development Business segment, the Company acquired additional shares in PT Tatamulia Nusantara Indah, an equity method affiliate of the Company, during the second quarter ended September 30, 2022 and converted it into a consolidated subsidiary. In the period under review, an increase in the amount of goodwill resulting from this event was ¥1,112 million.

3. Matters pertaining to changes in reportable segments, etc.

(Changes in segment classification)

From the first quarter ended June 30, 2022, the conventional five reportable segment classifications of Architectural Construction Business, Civil Engineering Business, Investment and Development Business, Domestic Group Companies Business, and New Business shall be changed to six segment classifications, namely Architectural Construction Business, Civil Engineering Business, Domestic Investment and Development Business, Domestic Group Companies Business, Overseas Investment and Development Business, and Environment and Energy Business. These changes were made to align the reportable segment classifications with the classifications for the financial results targets in the Medium-term Management Plan 2024–Rolling Plan and the classifications of the business reports in the monthly report materials presented at meetings of the Board of Directors.

The segment information presented for the six months ended September 30, 2021 is based on the classifications after these changes.

(Business combinations)

(Conversion into subsidiary through additional share acquisition)

The Company acquired additional shares in PT Tatamulia Nusantara Indah (headquartered in the Republic of Indonesia; hereinafter “TATA”), an equity method affiliate of the Company, from existing shareholders on September 12, 2022 and converted TATA into a subsidiary.

TATA became a specified subsidiary of the Company as its capital amount reaches 10% or more of the capital of the Company.

1. Outline of business combination

(1) Name of acquired company and details of business

Name of acquired company: PT Tatamulia Nusantara Indah

Details of business: General construction

(2) Main reason for business combination

TATA is one of the leading companies in the construction industry in the Republic of Indonesia, a growing market. The Company subscribed for new shares issued by TATA through a third-party allotment in October 2020 to make it an equity method affiliate.

In the Medium-term Management Plan 2024–Rolling Plan, the Toda Group is committed to the development of overseas business as a priority management initiative. The share acquisition is aimed at establishing the Company’s presence in the growing Indonesian market by strengthening its relationship with the local capital company.

(3) Date of business combination

June 30, 2022 (deemed acquisition date)

September 12, 2022 (date of additional share acquisition)

(4) Legal form of business combination

Acquisition of shares in exchange for cash

(5) Name of company post-combination

No change to name.

(6) Voting rights percentage to be acquired

Voting rights percentage pre-acquisition: 40.01%

Voting rights percentage to be additionally acquired: 26.99%

Voting rights percentage post-acquisition: 67.00%

(7) Major grounds for determining the acquired company

The Company acquired shares in exchange for cash.

2. Performance period of the acquired company included in the Consolidated Statements of Income for the period under review

As TATA had been an equity method affiliate of the Company, the portion of TATA’s results attributable to the Company for the six months ended September 30, 2022 has been recorded as share of profit of entities accounted for using equity method.

The closing date of the second quarter of TATA is June 30, and is three months distant from that of the Group’s second quarter closing date. Therefore, we have consolidated only its balance sheet, using June 30 as a deemed acquisition date.

3. Acquisition cost of the acquired company and breakdown by type of consideration

Fair value of shares of the acquired company held immediately prior to the additional acquisition as of the date of business combination	¥5,772 million
Consideration for shares of the acquired company additionally acquired on the date of business combination	¥3,893 million
Cash	
Acquisition cost	¥9,665 million

4. Difference between the acquisition cost of the acquired company and the total acquisition cost of each transaction that led to acquisition of company

Gain on step acquisitions: ¥1,908 million

5. Amount of goodwill generated, reason for generation, and method and period of amortization

(1) Amount of goodwill generated

¥1,112 million

(2) Reason for generation

As the acquisition cost exceeded the net amount of assets acquired and liabilities assumed, the excess amount has been recognized as goodwill.

(3) Method and period of amortization

Straight-line amortization over three years

(Significant subsequent events)

(Borrowing of large amounts of funds)

Based on a resolution at the Board of Directors meeting held on September 30, 2022, the Company has entered into a syndicated loan contract as shown below on October 26, 2022 with MUFG Bank, Ltd. acting as an arranger, and borrowed funds on October 31, 2022.

- (1) Amount borrowed: ¥30,000 million
- (2) Interest on borrowing: Fixed interest rate
- (3) Repayment date: October 29, 2032
- (4) Repayment method: Lump-sum repayment on maturity
- (5) Provision of collateral: None
- (6) Use of funds: Working capital

3. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	107,668	56,982
Notes and accounts receivable - trade	194,292	195,864
Short-term investment securities	10,000	-
Real estate for sale	5,250	4,795
Costs on uncompleted construction contracts	8,629	10,623
Other inventories	4,729	1,345
Other	22,974	25,533
Allowance for doubtful accounts	(1,154)	(1,202)
Total current assets	352,390	293,941
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	38,049	37,883
Machinery, vehicles, tools, furniture and fixtures, net	2,656	2,475
Land	77,168	74,878
Lease assets, net	38	31
Construction in progress	15,092	20,729
Total property, plant and equipment	133,005	135,999
Intangible assets	10,833	10,392
Investments and other assets		
Investment securities	209,192	210,916
Long-term loans receivable	1,770	1,723
Prepaid pension cost	2,012	1,671
Other	3,381	3,184
Allowance for doubtful accounts	(91)	(91)
Total investments and other assets	216,264	217,403
Total noncurrent assets	360,103	363,796
Total assets	712,493	657,737

As of March 31, 2022

As of September 30, 2022

Liabilities	As of March 31, 2022	As of September 30, 2022
Current liabilities		
Notes and accounts payable - trade	91,531	78,099
Short-term loans payable	55,471	42,311
Commercial paper	20,000	-
Current portion of bonds payable	15,000	10,000
Income taxes payable	5,767	635
Advances received on uncompleted construction contracts	26,774	24,806
Provision for bonuses	5,586	3,561
Provision for warranties for completed construction	3,782	3,370
Provision for loss on construction contracts	2,580	8,896
Deposits received	37,706	35,958
Other	18,884	14,648
Total current liabilities	283,083	222,288
Noncurrent liabilities		
Bonds payable	45,000	55,000
Long-term loans payable	36,528	37,386
Deferred tax liabilities	22,279	22,098
Deferred tax liabilities for land revaluation	6,124	6,110
Provision for retirement benefits	20,353	20,505
Provision for directors' retirement benefits	128	-
Provision for stock payments for directors	240	332
Provision for loss on business of subsidiaries and affiliates	1,608	1,508
Asset retirement obligations	411	431
Other	3,239	3,159
Total noncurrent liabilities	135,915	146,532
Total liabilities	418,998	368,821
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	198	370
Total capital surplus	25,771	25,944
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	101,774	109,774
Retained earnings brought forward	18,780	6,537
Total retained earnings	176,305	172,062
Treasury stock	(8,462)	(8,626)
Total shareholders' equity	216,617	212,382
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73,419	72,989
Deferred gains on hedges	385	364
Revaluation reserve for land	3,073	3,180
Total valuation and translation adjustments	76,878	76,534
Total net assets	293,495	288,916
Total liabilities and net assets	712,493	657,737

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

(Millions of yen)

	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)
Net sales		
Net sales of construction contracts	206,622	204,169
Net sales of investment development business and other	11,372	12,273
Total net sales	217,995	216,442
Cost of sales		
Cost of sales of construction contracts	184,941	188,992
Cost of sales of investment development business and other	9,652	10,561
Total cost of sales	194,594	199,553
Gross profit		
Gross profit on construction contracts	21,681	15,177
Gross profit on investment development business and other	1,719	1,712
Total gross profit	23,400	16,889
Selling, general and administrative expenses	14,943	16,724
Operating income	8,456	164
Non-operating income	2,547	3,332
Non-operating expenses	546	533
Ordinary income	10,457	2,963
Extraordinary income	1,733	1,124
Extraordinary loss	2,485	2,917
Profit before income taxes	9,706	1,170
Income taxes	2,999	364
Profit	6,707	806

4. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six-month Period from April				Full Year						
	FY2021	FY2022	YoY (b)-(a)		FY2021	FY2022	FY2022	YoY(c)-(a)		VS. initial forecast (c)-(b)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast May 13, 2022 (b)	Revised forecast Oct. 31, 2022 (c)	Amount	Percentage (%)	Amount	Percentage (%)
Net sales	235,574	239,805	4,230	1.8	501,509	520,000	540,000	38,490	7.7	20,000	3.8
Construction business	210,510	208,409	-2,101	-1.0	439,128	451,000	455,000	15,871	3.6	4,000	0.9
Architectural construction	143,635	143,555	-79	-0.1	293,168	321,000	325,000	31,831	10.9	4,000	1.2
Civil engineering	66,875	64,853	-2,022	-3.0	145,959	130,000	130,000	-15,959	-10.9	-	-
Domestic investment development business	11,353	12,189	835	7.4	20,683	19,000	18,500	-2,183	-10.6	-500	-2.6
Domestic Group companies business	12,454	17,149	4,694	37.7	38,726	46,200	43,500	4,773	12.3	-2,700	-5.8
Overseas investment development business	1,194	1,336	141	11.9	2,283	2,600	21,500	19,216	841.4	18,900	726.9
Environment and energy business	60	721	660	-	687	1,200	1,500	812	118.1	300	25.0
Gross profit	25,653	19,829	-5,824	-22.7	62,677	63,000	57,800	-4,877	-7.8	-5,200	-8.3
Profit margin	10.9 %	8.3 %			12.5 %	12.1 %	10.7 %				
SG&A expenses	17,054	19,361	2,306	13.5	38,292	42,500	45,200	6,907	18.0	2,700	6.4
Operating income	8,598	467	-8,131	-94.6	24,385	20,500	12,600	-11,785	-48.3	-7,900	-38.5
Non-operating income	2,102	3,282	1,179	56.1	3,726	2,400	4,100	373	10.0	1,700	70.8
Ordinary income	10,701	3,749	-6,952	-65.0	28,111	22,900	16,700	-11,411	-40.6	-6,200	-27.1
Extraordinary income	254	84	-170	-67.0	118	5,000	5,900	5,781	-	900	18.0
Profit before income taxes	10,956	3,833	-7,122	-65.0	28,230	27,900	22,600	-5,630	-19.9	-5,300	-19.0
Income taxes	3,430	683	-2,747	-80.1	9,761	9,100	7,700	-2,061	-21.1	-1,400	-15.4
Profit	7,526	3,150	-4,375	-58.1	18,468	18,800	14,900	-3,568	-19.3	-3,900	-20.7
Profit attributable to non-controlling interests	-17	-50	-33	-	-92	-	200	292	-	200	-
Profit attributable to owners of the parent	7,543	3,201	-4,342	-57.6	18,560	18,800	14,700	-3,860	-20.8	-4,100	-21.8

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							
	FY2021	FY2022	YoY (b)-(a)		FY2021	FY2022	FY2022	YoY (c)-(a)		VS. initial forecast (c)-(b)		
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast May 13, 2022 (b)	Revised forecast Oct. 31, 2022 (c)	Amount	Percentage (%)	Amount	Percentage (%)	
Orders received	188,324	195,178	6,854	3.6	473,082	472,000	471,500	-1,582	-0.3	-500	-0.1	
Construction business	176,952	182,905	5,953	3.4	452,296	453,000	453,000	703	0.2	-	-	
Domestic architectural construction	121,480	121,752	272	0.2	320,893	332,000	332,000	11,106	3.5	-	-	
Domestic civil engineering	53,316	61,392	8,075	15.1	128,618	117,000	119,500	-9,118	-7.1	2,500	2.1	
Overseas	2,155	-239	-2,394	-	2,784	4,000	1,500	-1,284	-46.1	-2,500	-62.5	
Investment development business and other	11,372	12,273	901	7.9	20,786	19,000	18,500	-2,286	-11.0	-500	-2.6	
Net sales	217,995	216,442	-1,552	-0.7	451,770	459,000	463,500	11,729	2.6	4,500	1.0	
Construction business	206,622	204,169	-2,453	-1.2	430,983	440,000	445,000	14,016	3.3	5,000	1.1	
Domestic architectural construction	139,408	137,584	-1,823	-1.3	282,412	307,500	312,500	30,087	10.7	5,000	1.6	
Domestic civil engineering	65,894	65,795	-98	-0.1	144,821	129,700	129,700	-15,121	-10.4	-	-	
Overseas	1,320	789	-530	-40.2	3,749	2,800	2,800	-949	-25.3	-	-	
Investment development business and other	11,372	12,273	901	7.9	20,786	19,000	18,500	-2,286	-11.0	-500	-2.6	
Gross profit	23,400	16,889	-6,511	-27.8	55,932	54,100	47,600	-8,332	-14.9	-6,500	-12.0	
Profit margin	10.7 %	7.8 %			12.4 %	11.8 %	10.3 %					
Construction business	21,681	15,177	-6,504	-30.0	50,103	48,800	42,800	-7,303	-14.6	-6,000	-12.3	
Domestic architectural construction	14,017	5,333	-8,683	-62.0	30,013	27,750	21,800	-8,213	-27.4	-5,950	-21.4	
Domestic civil engineering	7,517	10,116	2,598	34.6	19,063	20,700	20,800	1,736	9.1	100	0.5	
Overseas	146	-272	-418	-	1,026	350	200	-826	-80.5	-150	-42.9	
Investment development business and other	1,719	1,712	-7	-0.4	5,828	5,300	4,800	-1,028	-17.6	-500	-9.4	
SG&A expenses	14,943	16,724	1,781	11.9	33,392	37,000	38,300	4,907	14.7	1,300	3.5	
Operating income	8,456	164	-8,292	-98.1	22,540	17,100	9,300	-13,240	-58.7	-7,800	-45.6	
Non-operating income	2,000	2,799	798	39.9	3,455	2,600	3,700	244	7.1	1,100	42.3	
Ordinary income	10,457	2,963	-7,494	-71.7	25,995	19,700	13,000	-12,995	-50.0	-6,700	-34.0	
Extraordinary income	-751	-1,792	-1,040	-	-1,460	5,000	5,000	6,460	-	-	-	
Profit before income taxes	9,706	1,170	-8,535	-87.9	24,535	24,700	18,000	-6,535	-26.6	-6,700	-27.1	
Income taxes	2,999	364	-2,635	-87.9	8,320	7,800	5,700	-2,620	-31.5	-2,100	-26.9	
Profit	6,707	806	-5,900	-88.0	16,215	16,900	12,300	-3,915	-24.1	-4,600	-27.2	
Dividend per share (yen)	10.0	13.5	3.5	35.0	26.0	27.0	27.0	1.0	3.8	-	-	

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, 2021 to Sept. 30, 2021		Six-month Period From April 1, 2022 to Sept. 30, 2022		Change		Previous Fiscal Year (From April 1, 2021 to March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	20,793	11.0	14,836	7.6	-5,956	-28.6	45,528	9.6
Domestic private sector	100,687	53.5	106,916	54.8	6,229	6.2	275,364	58.2
Overseas	1,842	1.0	58	0.0	-1,783	-96.8	1,935	0.4
Subtotal	123,322	65.5	121,810	62.4	-1,511	-1.2	322,828	68.2
(b) Civil engineering								
Domestic public sector	26,513	14.1	36,244	18.6	9,730	36.7	89,521	18.9
Domestic private sector	26,802	14.2	25,148	12.9	-1,654	-6.2	39,096	8.3
Overseas	313	0.2	-297	-0.2	-610	-	849	0.2
Subtotal	53,629	28.5	61,094	31.3	7,464	13.9	129,467	27.4
(c) Total (a)+(b)								
Domestic public sector	47,306	25.1	51,080	26.2	3,773	8.0	135,050	28.5
Domestic private sector	127,489	67.7	132,064	67.7	4,574	3.6	314,460	66.5
Overseas	2,155	1.1	-239	-0.1	-2,394	-	2,784	0.6
Subtotal	176,952	94.0	182,905	93.7	5,953	3.4	452,296	95.6
II Domestic investment development business	11,372	6.0	12,208	6.3	836	7.4	20,724	4.4
III Environment and energy business	-	-	64	0.0	64	-	62	0.0
IV Total (I + II + III)	188,324	100.0	195,178	100.0	6,854	3.6	473,082	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2021 to Sept. 30, 2021		Six-month Period From April 1, 2022 to Sept. 30, 2022		Change		Previous Fiscal Year (From April 1, 2021 to March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	17,322	7.9	25,474	11.8	8,152	47.1	38,510	8.5
Domestic private sector	122,085	56.0	112,109	51.8	-9,975	-8.2	243,902	54.0
Overseas	354	0.2	965	0.4	611	172.7	1,755	0.4
Subtotal	139,762	64.1	138,550	64.0	-1,212	-0.9	284,168	62.9
(b) Civil engineering								
Domestic public sector	39,876	18.3	42,776	19.8	2,900	7.3	83,922	18.6
Domestic private sector	26,017	11.9	23,018	10.6	-2,998	-11.5	60,898	13.5
Overseas	966	0.4	-176	-0.1	-1,142	-118.2	1,993	0.4
Subtotal	66,860	30.7	65,619	30.3	-1,241	-1.9	146,815	32.5
(c) Total (a)+(b)								
Domestic public sector	57,199	26.2	68,251	31.5	11,052	19.3	122,433	27.1
Domestic private sector	148,103	67.9	135,128	62.4	-12,974	-8.8	304,800	67.5
Overseas	1,320	0.6	789	0.4	-530	-40.2	3,749	0.8
Subtotal	206,622	94.8	204,169	94.3	-2,453	-1.2	430,983	95.4
II Domestic investment development business	11,372	5.2	12,208	5.6	836	7.4	20,724	4.6
III Environment and energy business	-	-	64	0.0	64	-	62	0.0
IV Total (I + II + III)	217,995	100.0	216,442	100.0	-1,552	-0.7	451,770	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2021 2Q (As of Sept. 30, 2021)		FY2022 2Q (As of Sept. 30, 2022)		Change		Previous Fiscal Year (As of March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	97,211	14.1	90,120	12.6	-7,091	-7.3	100,758	13.6
Domestic private sector	317,650	46.2	365,317	50.9	47,667	15.0	370,511	50.2
Overseas	3,700	0.5	1,485	0.2	-2,215	-59.9	2,392	0.3
Subtotal	418,562	60.9	456,923	63.7	38,361	9.2	473,662	64.1
(b) Civil engineering								
Domestic public sector	157,892	23.0	170,321	23.7	12,429	7.9	176,854	23.9
Domestic private sector	109,378	15.9	88,919	12.4	-20,458	-18.7	86,790	11.8
Overseas	1,706	0.2	1,093	0.2	-613	-35.9	1,215	0.2
Subtotal	268,977	39.1	260,335	36.3	-8,641	-3.2	264,859	35.9
(c) Total (a)+(b)								
Domestic public sector	255,103	37.1	260,442	36.3	5,338	2.1	277,613	37.6
Domestic private sector	427,028	62.1	454,237	63.3	27,209	6.4	457,301	61.9
Overseas	5,407	0.8	2,579	0.4	-2,828	-52.3	3,607	0.5
Subtotal	687,539	100.0	717,258	100.0	29,719	4.3	738,522	100.0
II Domestic investment development business	-	-	-	-	-	-	-	-
III Environment and energy business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	687,539	100.0	717,258	100.0	29,719	4.3	738,522	100.0

(4) Main Orders Received, Completed Construction and Carryover Works for the Period under Review

1) Orders Received

Ordering Parties	Name of Works
Maishima Development Specified Purpose Company	(Tentative name) DPL Osaka Maishima construction work
Lam Specified Purpose Company	ESR OS1 Data Center construction work
National Printing Bureau	Oji Plant new business building construction work and other works (construction)
The Kitasato Institute	Kitasato University Sagamihara Campus, new building for Faculty of Future Technology construction work
Tokyo University of Agriculture	The First High School, Tokyo University of Agriculture, Secondary School building rebuilding and development work Phase I
Central Nippon Expressway Company Limited	Shin-Meishin Expressway Kirigataki Bridge and other one bridge widening works (PC upper work)
Ministry of Land, Infrastructure, Transport and Tourism, Kinki Regional Development Bureau	Susami Kushimoto road Higashiji tunnel and other works
Ministry of the Environment	Iitate Village temporary storage site restoration work, etc. for 2022 through 2024
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	2022 National Route 20 Hachioji South Bypass Yakata No.2 Tunnel work 2
Kawasaki City	Todoroki Water Treatment Center construction and civil engineering work 40

2) Completed Construction

Ordering Parties	Name of Works
ESR	ESR Yatomikisosaki distribution Center
Sapporo Cargo Facility Development Specified Purpose Company	(Tentative name) DPL Sapporo Rail Gate construction work
Seiwakai	(Tentative name) Hachiken New Hospital construction work
Kamoha Specified Purpose Company	(Tentative name) Goodman Takatsuki construction work
DENKI BUILDING	(Tentative name) Nagasaki Ofunagura Project construction work
Tokyo Tatemono Co., Ltd.	(Tentative name) Yokohama Aoba Logistics Facility Plan construction work
West Nippon Expressway Company Limited	Yuasagobo road, Mizushiri Elevated bridge and other one bridge work (PC upper work)
Aizuwakamatsu Area Regional Municipal Development Association	Numadaira Final Disposal Site 3 construction work
Fukushima Prefecture	Road and bridge maintenance (reconstruction) work (tunnel)
East Nippon Expressway Company Limited	Tohoku Expressway Mizubuka Bridge Highway Overpass earthquake-resistant reinforcement work (locking piers)

3) Carryover Works

Ordering Parties	Name of Works
Shibuya Station Sakuragaoka Exit District Redevelopment Association	Shibuya Station Sakuragaoka Exit District Type 1 Urban Redevelopment Project
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
JAPANET HOLDINGS Co., Ltd.	Nagasaki Stadium City Project (II and III sections)
Yokohama Shinko Partners Co., Ltd.	(Tentative name) Yokohama District Government Office Complex maintenance and other works
Takashimaya South Area Redevelopment Project	Takashimaya South Area Type 1 Urban Redevelopment Facility and Building Construction Work
Toyo University	Akabanedai Campus new building construction work (Site C)
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road tunnel works
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (north bound) Tomei North works
West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujitawara Tunnel East Works
Tokyo Metropolitan Government	Johoku Chuo Park retention reservoir (Phase 1) work 2

Completed construction and carryover works are presented on a delivery basis.