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Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 13, 2023

Company name: TODA CORPORATION

Stock exchange listing: Tokyo

Code number: 1860

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

Representative: Seisuke Otani President and Representative Director

Contact: Toshiyuki Kubodera General Manager, Financial&IR Div.

Phone: +81-3-3535-1357

Scheduled date of filing quarterly securities report: November 13, 2023

Scheduled date of commencing dividend payments: December 8, 2023

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, 2023 (April 1, 2023 to September 30, 2023)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	230,329	(4.0)	3,180	580.6	8,243	119.9	5,209	62.7
September 30, 2022	239,805	1.8	467	(94.6)	3,749	(65.0)	3,201	(57.6)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥23,710 million [437.6%]

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

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	16.81	-
September 30, 2022	10.39	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	766,821	342,696	43.8
March 31, 2023	815,556	323,261	38.9

(Reference) Equity: As of September 30, 2023: ¥336,168 million

As of March 31, 2023: ¥317,254 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, 2023	-	13.50	-	13.50	27.00
Fiscal year ending March 31, 2024	-	14.00			
Fiscal year ending March 31, 2024 (Forecast)			-	14.00	28.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	540,000	(1.3)	16,000	13.2	19,500	2.4	19,500	77.3	62.92

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

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

Exclusion: 1 (Company name: Construtora Toda do Brasil S/A)

(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: No

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, 2023: 322,656,796 shares

March 31, 2023: 322,656,796 shares

2) Number of treasury shares at the end of the period:

September 30, 2023: 12,669,536 shares

March 31, 2023: 12,730,496 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 309,939,245 shares

Six months ended September 30, 2022: 308,218,645 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, 2023**



Table of Contents of Attachments

1.	Qualitative Information on Financial Results for the Six Months Ended September 30, 2023	2
(1)	Overview of Operating Results for the Six Months Ended September 30, 2023.....	2
(2)	Explanation on Financial Condition	4
(3)	Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements	5
2.	Quarterly Consolidated Financial Statements and Notes	6
(1)	Quarterly Consolidated Balance Sheets	6
(2)	Consolidated Statements of Income and Comprehensive Income	8
(3)	Consolidated Statements of Cash Flows	10
(4)	Notes to Quarterly Consolidated Financial Statements	12
	Notes on Matters Related to Going Concern Assumption.....	12
	Notes in the Event of Significant Changes in Shareholders' Equity.....	12
	Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements	12
	Segment Information, etc.	12
	Significant Subsequent Events	14
3.	(Reference) Non-consolidated Financial Statements	14
(1)	(Reference) Non-consolidated Balance Sheets	16
(2)	(Reference) Non-consolidated Statements of Income	18
4.	Supplementary Information.....	19
(1)	Summary of Consolidated Results and Forecasts.....	19
(2)	Summary of Non-consolidated Results and Forecasts	20
(3)	Orders Received, Net Sales and Balance Brought Forward (Non-consolidated)	21
(4)	Main Orders Received, Completed Construction and Carryover Works for the Period under Review	22

1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2023

(1) Overview of Operating Results for the Six Months Ended September 30, 2023

During the six months ended September 30, 2023, the domestic economy saw a pickup in capital investment and public investment against a backdrop of improved employment and income condition and is expected to continue its gradual recovery.

In the construction industry, both public and private construction orders increased, and overall orders exceeded those of the same quarter of the previous year. Meanwhile, prices of construction materials are on the rise and labor supply and demand are tightening, raising concerns about rising construction costs.

In May 2022, the Group announced the “Medium-Term Management Plan 2024 Rolling Plan” to promote the evolution of value provided to customers in the core businesses of architectural construction, civil engineering, and strategy. In addition, the Company has identified the construction of new TODA BUILDING, overseas business, and renewable energy business such as floating offshore wind power generation as key management priorities. During the period under review, the Company continued to invest in growth under the active involvement of top management in order to achieve medium- to long-term growth. To achieve ROE (return on equity) target of 8% in the medium- to long-term while promoting growth investments, the Company has also set ROIC (return on invested capital) of 5% or more as a management indicator of profitability, and is working to strengthen its investment process.

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

Consolidated net sales decreased 4.0% compared to the same quarter of the previous year to ¥230.3 billion, mainly due to lower sales in the Architectural Construction Business, the Civil Engineering Business and the Domestic Investment and Development Business, despite higher sales in the Overseas Group Companies Business as a result of the consolidation of PT Tatamulia Nusantara Indah and its seven subsidiaries in the previous fiscal year.

As for operating income, gross profit increased 24.1% compared to the same quarter of the previous year to ¥24.6 billion, mainly due to the impact of the provision for loss on construction contracts on several construction projects in the Architectural Construction Business in the previous fiscal year. Selling, general and administrative expenses increased 10.6% compared to the same quarter of the previous year to ¥21.4 billion, but operating income rose 580.6% compared to the same quarter of the previous year to ¥3.1 billion.

Ordinary income was ¥8.2 billion yen, up 119.9% from the same quarter of the previous year, due to an increase in non-operating income such as foreign exchange gains resulting from the yen's depreciation.

Net income attributable to owners of the parent was ¥5.2 billion, an increase of 62.7% from the same quarter of the previous year.

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

The Group has changed its reporting segments from the first quarter of the current consolidated fiscal year, and comparisons and analysis with the same quarter of the previous year are based on the segment classifications after the change. For details, please refer to “3. Matters related to changes in reporting segments, etc.” under “2. Quarterly Consolidated Financial Statements and Notes (4) Notes to Quarterly Consolidated Financial Statements - Segment Information, etc. II. For the six months ended September 30, 2023”.

Architectural Construction Business

Net sales were ¥139.7 billion (down 2.7% from the same quarter of the previous year), and the segment loss (operating loss) was ¥0.5 billion (the segment loss of ¥4.4 billion for the same quarter of the previous year).

Orders received by the Company on non-consolidated basis increased by 105.4% from the same quarter of the previous year for domestic public-sector construction, but domestic private-sector construction decreased by 22.4% from the same quarter of the previous year, resulting in an overall decrease of ¥113.6 billion, 6.7% lower than the same quarter of the previous year.

Civil Engineering Business

Net sales were ¥54.3 billion (down 19.8% from the same quarter of the previous year), and segment income (operating income) was ¥2.4 billion (down 47.0% from the same quarter of the previous year).

Orders received by the Company on non-consolidated basis decreased 18.9% from the same quarter of the previous year for domestic public-sector construction, and decreased 57.6% for domestic private-sector construction, resulting in an overall decrease of ¥40.0 billion, down 34.4% from the same quarter of the previous year.

Domestic Investment and Development Business

Net sales were ¥4.9 billion (down 60.8% from the same quarter of the previous year), and segment income (operating income) was ¥0.6 billion (down 20.4% from the same quarter of the previous year).

Domestic Group Companies Business

Net sales were ¥22.7 billion (up 6.8% from the same quarter of the previous year), and segment income (operating income) was ¥0.7 billion (up 107.9% from the same quarter of the previous year).

Overseas Group Companies Business

Net sales were ¥23.1 billion (up 286.3% from the same quarter of the previous year), and segment income (operating income) was ¥0.7 billion (up 125.1% from the same quarter of the previous year).

Environment & Energy Business

Net sales were ¥0.6 billion (down 9.5% from the same quarter of the previous year), and segment loss (operating loss) was ¥0.1 billion (segment loss of ¥0.2 billion in the same quarter of the previous year).

(2) Explanation on Financial Condition

1) Assets, liabilities, and net assets

Assets

Total assets at the end of the second quarter of the current consolidated fiscal year decreased ¥48.7 billion (down 6.0%) to ¥766.8 billion compared to the end of the previous consolidated fiscal year, due mainly to ¥10.1 billion decrease in cash and deposits and ¥87.7 billion decrease in notes and accounts receivable from completed construction contracts, despite ¥7.2 billion increase in costs on uncompleted construction contracts, ¥12.5 billion increase in construction in progress and ¥16.2 billion increase in investment securities.

Liabilities

Total liabilities at the end of the second quarter of the current consolidated fiscal year decreased ¥68.1 billion (down 13.8%) to ¥424.1 billion compared to the end of the previous consolidated fiscal year, due mainly to decreases of ¥37.1 billion in notes payable, accounts payable for construction contracts and other and ¥43.5 billion in short-term loans payable, and ¥4.4 billion in long-term loans payable, despite increases of ¥13.7 billion in advances received on uncompleted contracts and ¥4.2 billion in deposits received.

Net assets

Total net assets at the end of the second quarter of the current consolidated fiscal year were ¥342.6 billion, an increase of ¥19.4 billion (up 6.0%) compared to the end of the previous consolidated fiscal year, due mainly to the posting of ¥5.2 billion in net income attributable to owners of the parent, ¥11.1 billion increase in valuation difference on available-for-sale securities resulting from the rise in market value of stock holdings, and ¥6.1 billion increase in foreign currency translation adjustments resulting from the depreciation of the yen. The equity capital ratio was 43.8%.

2) Cash Flows

Cash and cash equivalents (hereinafter “cash”) at the end of the second quarter of the current consolidated fiscal year totaled ¥86.5 billion, down ¥9.3 billion compared to the end of the previous consolidated fiscal year.

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥62.3 billion (net cash used in operating activities amounted to ¥8.3 billion in the same period of the previous year). The main outflows were ¥6.8 billion decrease due to an increase in costs on uncompleted construction contracts, ¥38.4 billion decrease in notes and accounts payable-trade, and ¥6.6 billion decrease due to payment of income taxes. The main inflows were income before income taxes and non-controlling interests of ¥9.1 billion and depreciation and amortization of ¥3.2 billion, as well as an increase in funds of ¥90.0 billion due to a decrease in notes and accounts receivable-trade and ¥13.1 billion due to an increase in advances received on uncompleted contracts.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥23.0 billion (net cash of ¥12.0 billion used in the same period of the previous year). The main factors were ¥3.2 billion increase in funds due to sales and redemption of investment securities, but decreases in funds of ¥23.3 billion due to purchase of property, plant and equipment, ¥1.5 billion due to purchase of investment securities, ¥1.0 billion due to an increase in loans receivable, and ¥1.0 billion due to sales of investments in subsidiaries.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥52.7 billion (compared with ¥32.2 billion used in the same period of the previous year). Although funds increased by ¥3.1 billion due to an increase in long-term loans payable, funds decreased by ¥50.6 billion due to repayments of short-term loans payable and ¥4.2 billion due to cash dividend paid.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

At this time, there are no changes to the consolidated earnings forecast for the fiscal year ending March 31, 2024 from that announced on May 15, 2023.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	96,840	86,704
Notes and accounts receivable - trade	282,828	195,126
Short-term investment securities	700	398
Real estate for sale	15,616	20,970
Costs on uncompleted construction contracts	12,102	19,332
Other inventories	2,709	5,808
Other	23,807	18,517
Allowance for doubtful accounts	(3,032)	(2,663)
Total current assets	431,573	344,193
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	54,240	60,166
Machinery, vehicles, tools, furniture and fixtures, net	11,256	11,616
Land	87,187	89,152
Lease assets, net	205	234
Construction in progress	25,785	38,348
Total property, plant and equipment	178,675	199,518
Intangible assets		
Goodwill	1,375	1,237
Other	10,689	10,428
Total intangible assets	12,065	11,665
Investments and other assets		
Investment securities	185,072	201,352
Long-term loans receivable	795	1,467
Net defined benefit assets	1,953	1,700
Deferred tax assets	921	1,008
Other	4,581	6,001
Allowance for doubtful accounts	(81)	(86)
Total investments and other assets	193,243	211,443
Total noncurrent assets	383,983	422,627
Total assets	815,556	766,821

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	111,283	74,141
Short-term loans payable	81,568	38,031
Current portion of bonds payable	5,050	5,040
Income taxes payable	6,329	3,084
Advances received on uncompleted construction contracts	33,408	47,144
Provision for bonuses	5,115	4,843
Provision for warranties for completed construction	3,305	3,882
Provision for loss on construction contracts	9,434	7,206
Deposits received	36,486	40,728
Other	18,034	16,810
Total current liabilities	310,016	240,912
Noncurrent liabilities		
Bonds payable	50,195	50,180
Long-term loans payable	74,724	70,279
Deferred tax liabilities	19,244	24,933
Deferred tax liabilities for land revaluation	6,069	6,069
Provision for directors' retirement benefits	98	101
Provision for stock payments for directors	465	550
Provision for loss on liquidation of subsidiaries and affiliates	1,141	15
Net defined benefit liability	22,932	23,492
Asset retirement obligations	2,242	2,234
Other	5,165	5,355
Total noncurrent liabilities	182,278	183,212
Total liabilities	492,295	424,124
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,786	26,786
Retained earnings	200,996	201,987
Treasury stock	(7,625)	(7,586)
Total shareholders' equity	243,159	244,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,790	83,922
Deferred gains on hedges	111	690
Revaluation reserve for land	3,087	3,087
Foreign currency conversion adjustments	(1,567)	4,590
Remeasurements of defined benefit plans	(327)	(310)
Total accumulated other comprehensive income	74,094	91,979
Non-controlling interests	6,007	6,528
Total net assets	323,261	342,696
Total liabilities and net assets	815,556	766,821

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months Ended September 30, 2022 and 2023

(Millions of yen)

	Six Months Ended September 30, 2022 (April 1 through September 30, 2022)	Six Months Ended September 30, 2023 (April 1 through September 30, 2023)
Net sales		
Net sales of construction contracts	222,724	219,003
Net sales of investment development business and	17,080	11,325
Total net sales	239,805	230,329
Cost of sales		
Cost of sales of construction contracts	205,544	198,021
Cost of sales of investment development business	14,431	7,704
Total cost of sales	219,976	205,725
Gross profit		
Gross profit on construction contracts	17,180	20,982
Gross profit on investment development business	2,648	3,620
Total gross profit	19,829	24,603
Selling, general and administrative expenses	19,361	21,422
Operating income	467	3,180
Non-operating income		
Interest income	130	1,057
Dividend income	2,112	2,115
Share of profit of entities accounted for using	155	—
Foreign exchange gain	1,159	2,072
Other	304	572
Total non-operating income	3,862	5,817
Non-operating expenses		
Interest expenses	448	627
Commission fee	59	59
Other	72	67
Total non-operating expenses	579	754
Ordinary Income	3,749	8,243
Extraordinary income		
Gain on step acquisitions	1,908	—
Gain on sales of investment securities	691	2,297
Other	286	35
Total extraordinary income	2,886	2,333
Extraordinary loss		
Impairment loss	2,042	—
Loss on abandonment of noncurrent assets	172	5
Loss on valuation of investment securities	410	—
Provision for loss on liquidation of subsidiaries	-	1,419
Other	176	23
Total extraordinary losses	2,802	1,448
Profit before income taxes and non-controlling	3,833	9,129
Total income taxes	683	3,859
Profit for the year	3,150	5,270
Loss attributable to non-controlling interests	(50)	60
Profit for the year attributable to owners of the parent	3,201	5,209

Consolidated Statements of Comprehensive Income
Six Months Ended September 30, 2022 and 2023

	(Millions of yen)	
	Six Months Ended September 30, 2022 (April 1 through September 30, 2022)	Six Months Ended September 30, 2023 (April 1 through September 30, 2023)
Profit for the year	3,150	5,270
Other comprehensive income		
Valuation difference on available-for-sale	(462)	11,132
Deferred gains or losses on hedges	(21)	546
Foreign currency conversion adjustment	2,317	6,738
Remeasurements of defined benefit plans	40	(8)
Share of other comprehensive income of entities	(614)	32
Total other comprehensive income	1,259	18,440
Comprehensive income	4,410	23,710
Comprehensive income attributable to		
Owners of the parent	4,324	23,094
Non-controlling interests	85	615

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)	Six Months ended September 30, 2023 (April 1 through Sept. 30, 2023)
Net cash provided by (used in) operating activities		
Profit before income taxes and non-controlling interests	3,833	9,129
Depreciation and amortization	2,935	3,255
Impairment loss	2,042	—
Amortization of goodwill	88	241
Increase (decrease) in allowance for doubtful accounts	23	(556)
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(321)	(1,126)
Increase (decrease) in net defined benefit liability	87	489
Decrease (increase) in net defined benefit asset	335	302
Increase (decrease) in other provision	4,115	(1,814)
Loss (gain) on valuation of investment securities	410	—
Loss (gain) on sales of investment securities	(677)	(2,297)
Loss (gain) on sales of shares of subsidiaries and associates	—	1,419
Loss (gain) on sales of property, plant and equipment	128	(17)
Loss on abandonment of noncurrent assets	172	5
Loss (gain) on step acquisitions	(1,908)	—
Share of loss (profit) of entities accounted for using equity method	(155)	8
Interest and dividend income	(2,242)	(3,172)
Interest expenses	448	627
Decrease (increase) in notes and accounts receivable-trade	4,574	90,064
Decrease (increase) in costs on uncompleted construction contracts	(3,990)	(6,817)
Decrease (increase) in real estate for sale	1,892	(4,592)
Decrease (increase) in other current assets	3,806	5,716
Increase (decrease) in notes and accounts payable-trade	(13,417)	(38,444)
Increase (decrease) in advances received on uncompleted construction contracts	419	13,181
Increase (decrease) in other current liabilities	(6,036)	1,671
Other, net	(798)	(850)
Subtotal	(4,234)	66,420
Interest and dividend income received	2,243	3,175
Interest expenses paid	(427)	(623)
Income taxes paid	(5,925)	(6,604)
Net cash provided by (used in) operating activities	(8,343)	62,368

TODA CORPORATION (1860)
Consolidated Financial Results for the Second Quarter Ended September 30, 2023

(Millions of yen)

	Six Months ended September 30, 2022 (April 1 through Sept. 30, 2022)	Six Months ended September 30, 2023 (April 1 through Sept. 30, 2023)
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(0)
Proceeds from withdrawal of time deposits	312	852
Proceeds from sales and redemption of investment securities	-	500
Purchase of property, plant and equipment	(12,727)	(23,387)
Proceeds from sales of property, plant and equipment	1,482	130
Payments from retirement of property, plant and equipment	(222)	(87)
Purchase of intangible assets	(788)	(702)
Purchase of investment securities	(995)	(1,514)
Proceeds from sales and redemption of investment securities	1,478	3,272
Payments of loans receivable	(30)	(1,086)
Collection of loans receivable	13	414
Payments for lease and guarantee deposits	(6)	(179)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(918)	-
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(1,067)
Other, net	359	(164)
Net cash provided by (used in) investing activities	(12,042)	(23,020)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(10,100)	(50,627)
Increase (decrease) in commercial paper	(20,000)	-
Proceeds from long-term loans payable	1,380	3,157
Repayments of long-term loans payable	(3,470)	(925)
Proceeds from issuance of bonds	10,000	-
Redemption of bonds	(5,045)	(25)
Cash dividends paid	(4,943)	(4,219)
Cash dividends paid to non-controlling interests	(2)	(108)
Purchase of treasury stock	(0)	(0)
Other, net	(22)	(41)
Net cash provided by (used in) financing activities	(32,204)	(52,791)
Effect of exchange rate change on cash and cash equivalents	1,039	4,103
Net increase (decrease) in cash and cash equivalents	(51,550)	(9,340)
Cash and cash equivalents at the beginning of current period	129,301	95,866
Cash and cash equivalents at the end of current period	77,751	86,526

(4) Notes to Quarterly Consolidated Financial Statements

Notes on Matters Related to Going Concern Assumption

Not applicable.

Notes in the Event of Significant Changes in Shareholders' Equity

Not applicable.

Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements

	Six Months Ended September 30, 2023 (April 1 through September 30, 2023)
Calculation of tax expenses	Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year, including the second quarter under review, and multiplying quarterly income before income taxes and minority interests by said estimated effective tax rate.

Segment Information, etc.

Segments information

I. For the six months ended September 30, 2022 (April 1, 2022 through September 30, 2022)

1. Information on sales and income or loss by reporting segment

(Millions of yen)

	Reporting Segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Development	Environment and Energy	Total		
Net sales									
Sales to external customers	138,541	65,258	12,189	17,149	5,945	721	239,805	—	239,805
Intersegment sales or transfers	5,094	2,534	409	4,186	52	—	12,277	(12,277)	—
Total	143,636	67,793	12,598	21,335	5,997	721	252,083	(12,277)	239,805
Segment income or (loss)	(4,492)	4,636	847	345	323	(297)	1,363	(896)	467

Note 1. "Segment income or (loss)" adjustment of (¥896) million refers to elimination of intersegment transactions.

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

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

Significant impairment loss on fixed assets:

As a result of examining the recoverability of construction in progress in the "Environment and Energy" segment, the book value was reduced to the recoverable amount, and the amount of the reduction was recorded as an impairment loss under extraordinary losses.

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

Significant change in the amount of goodwill:

In the "Overseas Group Companies" segment, the Company acquired additional shares of PT Tatamulia Nusantara Indah, the affiliated company accounted for by the equity-method, 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 good will resulting from this event was ¥1,112 million.

II. For the six months ended September 30, 2023 (April 1, 2023 through September 30, 2023)

1. Information on sales and income or loss by reporting segment

(Millions of yen)

	Reporting Segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Sales to external customers	130,193	51,149	4,500	20,767	23,082	635	230,329	—	230,329
Intersegment sales or transfers	9,526	3,207	432	2,016	87	17	15,287	(15,287)	—
Total	139,720	54,356	4,933	22,784	23,169	652	245,616	(15,287)	230,329
Segment income or (loss)	(574)	2,456	674	718	727	(191)	3,810	(629)	3,180

Note 1. “Segment income or (loss)” adjustment of (¥629) million refers to elimination of intersegment transactions.

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

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

Not applicable.

3. Matters related to changes in reporting segments, etc.

Change in segment classification:

Effective from the first quarter of the current consolidated fiscal year, the Group has changed its reporting segments from the previous six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Investment and Development”, and “Environment and Energy” to six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Group Companies”, and “Environment and Energy”. The change was made to align the classification of reporting segments with the classification of business performance targets reorganized as a result of changes in the organizational structure to promote priority management businesses set forth in the “Medium-Term Management Plan 2024 Rolling Plan” and the classification of business reports in the monthly report materials of the Board of Directors. The “Segment Information” for the second quarter of the previous fiscal year is presented based on the new segmentation.

Change in the method of measuring segment income (loss):

Effective from the first quarter of the current consolidated fiscal year, the Group has changed the allocation method of administrative expenses, etc., in order to evaluate the performance of segments more appropriately in accordance with the above change in segment classifications. “The segment information” for the six months ended September 30, 2022 has been prepared in accordance with the new measurement method of income or loss.

Significant Subsequent Events

Acquisition of own shares:

At the Board of Directors Meeting held on November 13, 2023, the Company has resolved the matters relating to acquisition of its own shares in accordance with Article 156 of the Companies Act, applied by replacing terms pursuant to the provisions of Article 165, paragraph 3 of said Act.

1. The reason for acquisition of own shares

To enhance shareholder returns and implement flexible capital policy.

2. Details of matters relating to the acquisition

(1) Type of shares to be acquired:	The Company's common stock
(2) Total number of shares to be acquired:	7,500,000 shares (upper limit) (Equivalent to 2.4% of total number of shares issued excluding own shares)
(3) Total amount of acquisition:	5,000,000,000 yen (upper limit)
(4) Acquisition period:	November 14, 2023 through November 13, 2024
(5) Acquisition method:	Market purchases on the Tokyo Stock Exchange

Introduction of post-delivery type stock grant program for Employee Shareholding Association:

At the Board of Directors Meeting held on November 13, 2023, the Company has resolved to introduce a scheme to grant post-delivery type stock to its employees through the TODA CORPORATION Employee Shareholding Association (the "Shareholding Association") as an incentive program for employees (the "Program").

1. Purpose of introducing the Program

The Company has been offering incentives to employees who participate in the Shareholding Association for the purpose of building their wealth and motivating them to work through the ownership of the Company's common stock, and will now introduce the Program to further promote this concept.

The introduction of the Program is intended to provide employees with an opportunity to acquire shares of the Company's common stock through the Shareholding Association, thereby sharing shareholder value over the medium- to long-term, contributing to medium- to long-term improvements in the Company's business performance and corporate value, and providing incentives to motivate employees to continue working for the Company.

2. Outline of the Program

(1) Eligible persons	The Shareholding Association participants who made continuous contributions and did not make any withdrawals during the eligible period (one year). * Inactive Shareholding Association participants, those who have withdrawn from the Shareholding Association for personal reasons, and those who reside overseas are not eligible.
(2) When to grant	Scheduled for March after the end of the eligible period (one year).
(3) Eligible period	January 1, 2024 to December 31, 2024
(4) Number of shares granted per person	150 shares.
(5) Expected number of eligible persons	Maximum 4,200.
(6) Number of shares allocated	The maximum total number of shares allocated to the Shareholding Association is 630,000.

Under the Program, the Company shall grant points to employees who are the Shareholding Association participants and have agreed to the Program (the "Eligible Employees") after the end of the eligible period as predetermined by the Company. After the points are granted, the Company shall provide a monetary claim to the Eligible Employee as a special stock incentive for the grant of shares of the Company's common stock (the "Special Stock Incentive"), and the Eligible Employee shall contribute the Special Stock Incentive to the Shareholding Association.

The Shareholding Association shall make an in-kind contribution to the Company of the Special Stock Incentive contributed by the Eligible Employees, and the Company shall allot shares of the Company's common stock by means of issuance of new shares or disposal of own shares. The number of shares to be allotted may be reasonably adjusted in the event of unavoidable circumstances requiring adjustments of the number of shares, such as a stock split, gratis allotment of shares, or consolidation of shares of the Company's common stock.

The allocation and management of the shareholdings in the Shareholding Association to be allocated shall be conducted through Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the administrative agent of the Shareholding Association.

3. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	62,310	51,753
Notes receivable, accounts receivable from completed construction contracts, etc.	253,226	165,331
Real estate for sale	8,295	13,693
Costs on uncompleted construction contracts	13,457	22,038
Other inventories	2,387	5,405
Other	21,853	16,971
Allowance for doubtful accounts	(1,508)	(946)
Total current assets	360,022	274,247
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	43,332	43,824
Machinery, vehicles, tools, furniture and fixtures, net	2,149	1,967
Land	76,030	76,055
Lease assets, net	101	98
Construction in progress	19,359	28,974
Total property, plant and equipment	140,974	150,920
Intangible assets	10,132	9,871
Investments and other assets		
Investment securities	216,598	232,427
Long-term loans receivable	11,847	18,959
Prepaid pension cost	2,138	1,837
Other	3,120	4,198
Allowance for doubtful accounts	(143)	(186)
Total investments and other assets	233,561	257,236
Total noncurrent assets	384,667	418,027
Total assets	744,689	692,275

	(Millions of yen)	
	As of March 31, 2023	As of Sept 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	95,372	59,643
Short-term loans payable	77,001	32,808
Current portion of bonds payable	5,000	5,000
Income taxes payable	5,528	1,787
Advances received on uncompleted construction contracts	27,555	47,182
Provision for bonuses	4,587	4,308
Provision for warranties for completed construction	3,128	3,407
Provision for loss on construction contracts	9,195	7,061
Deposits received	35,714	40,810
Other	16,329	15,552
Total current liabilities	279,412	217,562
Noncurrent liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	72,486	65,234
Deferred tax liabilities	18,126	23,212
Deferred tax liabilities for land revaluation	6,069	6,069
Provision for retirement benefits	20,665	21,175
Provision for stock payments for directors	465	550
Provision for loss on business of subsidiaries and affiliates	1,706	827
Asset retirement obligations	446	437
Other	4,028	4,319
Total noncurrent liabilities	173,995	171,827
Total liabilities	453,408	389,390
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	574	574
Total capital surplus	26,147	26,147
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	109,774	109,774
Retained earnings brought forward	8,250	8,202
Total retained earnings	173,775	173,727
Treasury stock	(7,625)	(7,586)
Total shareholders' equity	215,299	215,290
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	72,782	83,848
Deferred gains on hedges	111	658
Revaluation reserve for land	3,087	3,087
Total valuation and translation adjustments	75,981	87,594
Total net assets	291,281	302,884
Total liabilities and net assets	744,689	692,275

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

(Millions of yen)

	Six Months Ended September 30, 2022 (April 1 through Sept 30, 2022)	Six Months Ended September 30, 2023 (April 1 through Sept 30, 2023)
Net sales		
Net sales of construction contracts	204,169	181,349
Net sales of investment development business and other	12,273	4,597
Total net sales	216,442	185,947
Cost of sales		
Cost of sales of construction contracts	188,992	164,430
Cost of sales of investment development business and other	10,561	3,042
Total cost of sales	199,553	167,472
Gross profit		
Gross profit on construction contracts	15,177	16,919
Gross profit on investment development business and other	1,712	1,555
Total gross profit	16,889	18,474
Selling, general and administrative expenses	16,724	17,370
Operating income	164	1,103
Non-operating income	3,332	3,626
Non-operating expenses	533	682
Ordinary income	2,963	4,047
Extraordinary income	1,124	2,318
Extraordinary loss	2,917	346
Profit before income taxes	1,170	6,019
Income taxes	364	1,848
Profit	806	4,171

4. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six months period from April				Full year			
	FY2022	FY2023	Y-o-Y (b)-(a)		FY2022	FY2023	Y-o-Y (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecasts (b)	Amount	Percentage (%)
Net sales	239,805	230,329	(9,476)	(4.0)	547,155	540,000	(7,155)	(1.3)
Construction Business	203,800	181,342	(22,457)	(11.0)	446,546	420,000	(26,546)	(5.9)
Architectural Construction	138,541	130,193	(8,348)	(6.0)	320,623	290,000	(30,623)	(9.6)
Civil Engineering	65,258	51,149	(14,109)	(21.6)	125,923	130,000	4,076	3.2
Domestic Investment and Development	12,189	4,500	(7,688)	(63.1)	18,731	20,000	1,268	6.8
Domestic Group Companies	17,149	20,767	3,618	21.1	42,498	46,000	3,501	8.2
Overseas Group Companies	5,945	23,082	17,137	288.3	37,837	52,000	14,162	37.4
Environment and Energy	721	635	(86)	(11.9)	1,541	2,000	458	29.7
Gross profit	19,829	24,603	4,774	24.1	57,323	66,000	8,676	15.1
Profit margin	8.3 %	10.7 %			10.5 %	12.2 %		
SG&A expenses	19,361	21,422	2,060	10.6	43,188	50,000	6,811	15.8
Operating income	467	3,180	2,713	580.6	14,135	16,000	1,864	13.2
Non-operating income	3,282	5,063	1,780	54.3	4,904	3,500	(1,404)	(28.6)
Ordinary income	3,749	8,243	4,494	119.9	19,039	19,500	460	2.4
Extraordinary income	84	885	801	951.6	(1,141)	10,000	11,141	-
Profit before income taxes	3,833	9,129	5,295	138.1	17,897	29,500	11,602	64.8
Income taxes	683	3,859	3,175	464.9	6,690	10,000	3,309	49.5
Profit for the quarter	3,150	5,270	2,119	67.3	11,207	19,500	8,292	74.0
Profit attributable to non-controlling interests	(50)	60	111	-	211	-	(211)	-
Profit attributable to owners of the parent	3,201	5,209	2,007	62.7	10,995	19,500	8,504	77.3

Note: Net sales are based on business segment classifications, and internal transactions are eliminated.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six months period from April				Full year			
	FY2022	FY2023	Y-o-Y (b)-(a)		FY2022	FY2023	Y-o-Y (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecasts (b)	Amount	Percentage (%)
Orders received	195,178	158,297	(36,880)	(18.9)	445,591	480,000	34,408	7.7
Construction Business	182,905	153,700	(29,204)	(16.0)	426,702	460,000	33,297	7.8
Domestic Architectural Construction	121,752	113,423	(8,329)	(6.8)	286,144	339,000	52,855	18.5
Domestic Civil Engineering	61,392	40,053	(21,338)	(34.8)	141,662	119,000	(22,662)	(16.0)
Overseas	(239)	223	463	-	(1,104)	2,000	3,104	-
Investment and Development	12,273	4,597	(7,675)	(62.5)	18,888	20,000	1,111	5.9
Net sales	216,442	185,947	(30,495)	(14.1)	465,451	440,000	(25,451)	(5.5)
Construction Business	204,169	181,349	(22,819)	(11.2)	446,563	420,000	(26,563)	(5.9)
Domestic Architectural Construction	137,584	129,733	(7,850)	(5.7)	318,574	289,000	(29,574)	(9.3)
Domestic Civil Engineering	65,795	51,149	(14,646)	(22.3)	126,035	129,700	3,664	2.9
Overseas	789	466	(322)	(40.9)	1,953	1,300	(653)	(33.5)
Investment and Development	12,273	4,597	(7,675)	(62.5)	18,888	20,000	1,111	5.9
Gross profit	16,889	18,474	1,585	9.4	46,280	53,500	7,219	15.6
Profit margin	7.8 %	9.9 %			9.9 %	12.2 %		
Construction Business	15,177	16,919	1,742	11.5	40,659	47,000	6,340	15.6
Domestic Architectural Construction	5,333	9,498	4,165	78.1	20,118	25,950	5,831	29.0
Domestic Civil Engineering	10,116	7,565	(2,551)	(25.2)	21,026	20,970	(56)	(0.3)
Overseas	(272)	(145)	127	-	(485)	80	565	-
Profit margin	(34.6 %)	(31.1 %)			(24.9 %)	6.2 %		
Investment and Development	1,712	1,555	(157)	(9.2)	5,621	6,500	878	15.6
Profit margin	13.9 %	33.8 %			29.8 %	32.5 %		
SG&A expenses	16,724	17,370	645	3.9	36,755	41,000	4,244	11.5
Operating income	164	1,103	939	571.5	9,524	12,500	2,975	31.2
Non-operating income	2,799	2,943	144	5.2	4,064	3,500	(564)	(13.9)
Ordinary income	2,963	4,047	1,084	36.6	13,589	16,000	2,410	17.7
Extraordinary income	(1,792)	1,971	3,764	-	(2,755)	10,000	12,755	-
Profit before income taxes	1,170	6,019	4,848	414.2	10,833	26,000	15,166	140.0
Income taxes	364	1,848	1,484	407.7	4,210	7,800	3,589	85.3
Profit	806	4,171	3,364	417.1	6,623	18,200	11,576	174.8
Dividend per share (yen)	13.5	14.0	0.5	3.7	27.0	28.0	1.0	3.7

Note: The quarterly financial statements have been prepared in accordance with the rules for quarterly financial statements but are not subject to review in the statutory disclosure.

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

1) Orders Received

(Millions of yen)

Business segment/ Classification			Six months period From April 1, 2022 to Sept 30, 2022		Six months period From April 1, 2023 to Sept 30, 2023		Change		Previous fiscal year From April 1, 2022 to March 31, 2023		
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural	Domestic Public-Sector	14,836	7.6	30,475	19.3	15,639	105.4	40,608	9.1	
		Domestic Private-Sector	106,916	54.8	82,947	52.4	(23,968)	(22.4)	245,535	55.1	
		Overseas	58	0.0	223	0.1	165	285.1	222	0.0	
		Total	121,810	62.4	113,646	71.8	(8,163)	(6.7)	286,367	64.3	
	Engineering	Civil	Domestic Public-Sector	36,244	18.6	29,381	18.6	(6,862)	(18.9)	110,237	24.7
		Domestic Private-Sector	25,148	12.9	10,671	6.7	(14,476)	(57.6)	31,425	7.1	
		Overseas	(297)	(0.2)	—	—	297	—	(1,327)	(0.3)	
		Total	61,094	31.3	40,053	25.3	(21,040)	(34.4)	140,335	31.5	
	Total	Domestic Public-Sector	51,080	26.2	59,857	37.8	8,776	17.2	150,846	33.9	
		Domestic Private-Sector	132,064	67.7	93,619	59.1	(38,444)	(29.1)	276,960	62.2	
		Overseas	(239)	(0.1)	223	0.1	463	—	(1,104)	(0.2)	
		Total	182,905	93.7	153,700	97.1	(29,204)	(16.0)	426,702	95.8	
Domestic Investment and			12,208	6.3	4,559	2.9	(7,649)	(62.7)	18,771	4.2	
Environment and Energy			64	0.0	38	0.0	(26)	(40.8)	116	0.0	
Total			195,178	100.0	158,297	100.0	(36,880)	(18.9)	445,591	100.0	

2) Net Sales

(Millions of yen)

Business segment/ Classification			Six months period From April 1, 2022 to Sept 30, 2022		Six months period From April 1, 2023 to Sept 30, 2023		Change		Previous fiscal year From April 1, 2022 to March 31, 2023		
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural	Domestic Public-Sector	25,474	11.8	16,318	8.8	(9,155)	(35.9)	60,659	13.0	
		Domestic Private-Sector	112,109	51.8	113,414	61.0	1,304	1.2	257,914	55.4	
		Overseas	965	0.4	466	0.3	(498)	(51.7)	2,065	0.4	
		Total	138,550	64.0	130,200	70.0	(8,349)	(6.0)	320,639	68.9	
	Engineering	Civil	Domestic Public-Sector	42,776	19.8	39,219	21.1	(3,557)	(8.3)	84,807	18.2
		Domestic Private-Sector	23,018	10.6	11,929	6.4	(11,088)	(48.2)	41,228	8.9	
		Overseas	(176)	(0.1)	—	—	176	—	(112)	(0.0)	
		Total	65,619	30.3	51,149	27.5	(14,469)	(22.1)	125,923	27.1	
	Total	Domestic Public-Sector	68,251	31.5	55,538	29.9	(12,713)	(18.6)	145,466	31.3	
		Domestic Private-Sector	135,128	62.4	125,344	67.4	(9,784)	(7.2)	299,142	64.3	
		Overseas	789	0.4	466	0.3	(322)	(40.9)	1,953	0.4	
		Total	204,169	94.3	181,349	97.5	(22,819)	(11.2)	446,563	95.9	
Domestic Investment and			12,208	5.6	4,559	2.5	(7,649)	(62.7)	18,771	4.0	
Environment and Energy			64	0.0	38	0.0	(26)	(40.8)	116	0.0	
Total			216,442	100.0	185,947	100.0	(30,495)	(14.1)	465,451	100.0	

3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2022 2Q As of Sept 30, 2022		FY2023 2Q As of Sept 30, 2023		Change		Previous fiscal year As of March 31, 2022		
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural	Domestic Public-Sector	90,120	12.6	94,864	13.7	4,743	5.3	80,707	11.2	
		Domestic Private-Sector	365,317	50.9	327,665	47.4	(37,651)	(10.3)	358,132	49.8	
		Overseas	1,485	0.2	306	0.0	(1,178)	(79.4)	549	0.1	
		Total	456,923	63.7	422,836	61.2	(34,086)	(7.5)	439,390	61.1	
	Engineering	Civil	Domestic Public-Sector	170,321	23.7	193,568	28.0	23,246	13.6	203,405	28.3
		Domestic Private-Sector	88,919	12.4	74,608	10.8	(14,311)	(16.1)	75,866	10.6	
		Overseas	1,093	0.2	—	—	(1,093)	—	—	—	
		Total	260,335	36.3	268,176	38.8	7,841	3.0	279,272	38.9	
	Total	Domestic Public-Sector	260,442	36.3	288,432	41.7	27,990	10.7	284,113	39.5	
		Domestic Private-Sector	454,237	63.3	402,274	58.2	(51,963)	(11.4)	433,998	60.4	
		Overseas	2,579	0.4	306	0.0	(2,272)	(88.1)	549	0.1	
		Total	717,258	100.0	691,013	100.0	(26,245)	(3.7)	718,662	100.0	
Domestic Investment and			—	—	—	—	—	—	—		
Environment and Energy			—	—	—	—	—	—	—		
Total			717,258	100.0	691,013	100.0	(26,245)	(3.7)	718,662	100.0	

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

1) Orders Received

Ordering Parties	Name of Works
Kushiro City	Kushiro City General Hospital New Tower Construction
KOKUBU GROUP CORP.	(Tentative name) KOKUBU No.2 Head Office Building New Construction Plan
Tokyo Metropolitan Government	Tokyo International Forum (5) Renovation Work
(Medical Corporation) Kensuikai	Medical Corporation Kensuikai Takanedai Hospital, Asahinosato Relocation and New Construction Work
Tokyo Metropolitan Government	Tokyo International Exhibition Center (5) Conference Tower and West Exhibition Hall Renovation Work
Fukuoka Prefecture	Fukuoka Budokan New Construction
Ministry of Land, Infrastructure, Transportation and Tourism, Chubu Regional Development Bureau	Reiwa 5 Shitara Dam Construction 1st Phase Work
Ministry of the Environment	Restoration of Temporary Storage Facilities under the Jurisdiction of Hamadori Kita Branch Office from Reiwa 5-6
Yokohama City	Daiichi Totsuka Line 1200mm Caliber Water Distribution Pipe Renewal Work
Akita City	Niida Water Filtration Plant Intake and Water Conduction Facility Improvement Work

2) Completed Construction

Ordering Parties	Name of Works
Toyo University	Akabanedai Campus New Building Construction Work (Site C)
Yasuda Real Estate Co.	Former Kyoto City Ueyanagi Elementary School Site Utilization Plan
Nagareyama Sogo Kaihatsu N SPC	GLP ALFALINK Nagareyama 4 Project
Chiba Prefecture	(Tentative name) Chiba Comprehensive Emergency and Disaster Medical Center Construction Work
Miyuki Building Co., Ltd.	(Tentative name) Kanda Miyuki Building Reconstruction Work
Dohoku Furryoku LC	North Hokkaido Wind Power Generation Project Kawaminami Wind Farm Construction Work
Agatsuma Kogen Wind Farm LC	Agatsuma Kogen Wind Power Generation Plant Construction Work
Shiga Prefecture	Hara-Matsubara Line Supplementary Urban Planning Street Work
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	R2 Route 51 Jingu Bridge Replacement Kashima-Side Bridge Substructure Construction Work

3) Carryover Works

Ordering Parties	Name of Works
Shibuya Station Sakuragaoka Exit District Redevelopment Association	Shibuya Station Sakuragaoka Exit Construction Work Associated with Type 1 Urban Revitalization Project
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
Maishima Development SPC	(Tentative name) DPL Osaka Maishima New Construction Work
JAPANET HOLDINGS Co., Ltd.	Nagasaki Stadium City Projects (II, III Sections)
Lam SPC	ESR OS1 Data Center New Construction Work
Ogawa Station West Exit Area Urban Redevelopment Association	Ogawa Station West Exit Area Type 1 Urban Redevelopment Project
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
West Nippon Expressway Company Ltd	Shin-Meishin Expressway Ujitawara Tunnel East Work
Central Nippon Expressway Company Ltd	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work 2

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