

Consolidated Financial Results for the Second Quarter Ended September 30, 2013



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2012 (As of March 31, 2013)	Second Quarter of FY2013 (As of September 30, 2013)
Assets		
Current assets		
Cash and deposits	38,782	34,675
Notes receivable, accounts receivable from completed construction contracts and other	164,719	118,446
Short-term investment securities	9,900	3,000
Real estate for sale	24,845	22,355
Costs on uncompleted construction contracts	20,179	27,417
Other inventories	463	584
Other	13,940	14,387
Allowance for doubtful accounts	(1,018)	(915)
Total current assets	271,811	219,951
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	16,354	16,006
Machinery, vehicles, tools, furniture and fixtures, net	724	885
Land	60,878	61,136
Lease assets, net	185	184
Construction in progress	53	9
Total property, plant and equipment	78,196	78,221
Intangible assets		
Goodwill	316	—
Other	2,721	2,837
Total intangible assets	3,037	2,837
Investments and other assets		
Investment securities	143,300	149,130
Long-term loans receivable	1,336	1,345
Other	4,000	3,681
Allowance for doubtful accounts	(1,483)	(1,372)
Total investments and other assets	147,154	152,784
Total noncurrent assets	228,387	233,844
Total assets	500,199	453,795

(Millions of yen)

	FY2012 (As of March 31, 2013)	Second Quarter of FY2013 (As of September 30, 2013)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	155,148	109,740
Short-term loans payable	41,765	38,918
Commercial papers	11,000	—
Income taxes payable	607	489
Advances received on uncompleted construction contracts	34,341	34,558
Provision for bonuses	1,072	1,559
Provision for warranties for completed construction	1,471	1,502
Provision for loss on construction contracts	23,195	15,615
Provision for loss on litigation	985	435
Deposits received	11,589	16,320
Other	12,814	9,279
Total current liabilities	293,993	228,417
Noncurrent liabilities		
Long-term loans payable	20,652	20,744
Deferred tax liabilities	22,372	25,469
Deferred tax liabilities for land revaluation	9,557	9,557
Provision for retirement benefits	21,355	21,946
Provision for directors' retirement benefits	181	167
Asset retirement obligations	145	146
Other	3,844	3,824
Total noncurrent liabilities	78,110	81,857
Total liabilities	372,103	310,275
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,502	25,504
Retained earnings	36,723	46,189
Treasury stock	(5,987)	(5,996)
Total shareholders' equity	79,240	88,699
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,046	46,255
Deferred gains or losses on hedges	1	—
Revaluation reserve for land	5,940	5,887
Foreign currency translation adjustment	(1,611)	(1,029)
Total accumulated other comprehensive income	44,376	51,113
Minority interests	4,478	3,707
Total net assets	128,095	143,519
Total liabilities and net assets	500,199	453,795

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months of FY2012 and FY2013

(Millions of yen)

	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)	Six Months of FY2013 (From April 1, 2013 to September 30, 2013)
Net sales		
Net sales of completed construction contracts	205,952	200,434
Net sales of real estate business and other	6,877	7,953
Total net sales	212,830	208,387
Cost of sales		
Cost of sales of completed construction contracts	210,701	186,742
Cost of sales on real estate business and other	5,274	6,004
Total cost of sales	215,976	192,746
Gross profit		
Gross profit (loss) on completed construction contracts	(4,748)	13,691
Gross profit on real estate business and other	1,602	1,948
Total gross profit (loss)	(3,145)	15,640
Selling, general and administrative expenses	11,269	9,747
Operating income (loss)	(14,415)	5,892
Non-operating income		
Interest income	144	123
Dividends income	973	1,049
Other	175	171
Total non-operating income	1,292	1,345
Non-operating expenses		
Interest expenses	382	412
Other	103	161
Total non-operating expenses	485	573
Ordinary income (loss)	(13,608)	6,665
Extraordinary income		
Gain on sales of noncurrent assets	213	153
Gain on sales of investment securities	293	4,118
Other	52	683
Total extraordinary income	558	4,955
Extraordinary loss		
Impairment loss	—	288
Loss on valuation of investment securities	3,631	37
Other	56	6
Total extraordinary losses	3,688	332
Income (loss) before income taxes	(16,737)	11,288
Income taxes	16,997	115
Income (loss) before minority interests	(33,734)	11,172
Minority interests in income	89	62
Net income (loss)	(33,824)	11,109

Consolidated Statements of Comprehensive Income
Six Months of FY2012 and FY2013

(Millions of yen)

	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)	Six Months of FY2013 (From April 1, 2013 to September 30, 2013)
Income (loss) before minority interests	(33,734)	11,172
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,611)	6,214
Deferred gains or losses on hedges	(103)	(1)
Foreign currency translation adjustment	40	607
Total other comprehensive income	(3,675)	6,820
Comprehensive income	(37,410)	17,993
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(37,507)	17,899
Comprehensive income attributable to minority interests	97	93

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)	Six Months of FY2013 (From April 1, 2013 to September 30, 2013)
Net cash provided by (used in) operating activities	5,314	(4,184)
Net cash provided by (used in) investing activities	454	8,631
Net cash provided by (used in) financing activities	(174)	(16,091)
Effect of exchange rate change on cash and cash equivalents	(72)	462
Net increase (decrease) in cash and cash equivalents	5,522	(11,181)
Cash and cash equivalents at beginning of period	52,024	48,015
Cash and cash equivalents at end of period	57,546	36,834

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	FY2012 (As of March 31, 2013) Condensed	Second Quarter FY2013 (As of September 30, 2013)
Assets		
Current assets		
Cash and deposits	21,433	21,695
Notes receivable, accounts receivable from completed construction contracts and other	158,344	114,819
Short-term investment securities	9,900	3,000
Real estate for sale	23,235	20,767
Costs on uncompleted construction contracts	19,294	24,821
Other inventories	312	426
Other	15,473	14,173
Allowance for doubtful accounts	(2,768)	(932)
Total current assets	245,226	198,771
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,308	13,808
Machinery, vehicles, tools, furniture and fixtures, net	618	773
Land	57,543	57,443
Lease assets, net	179	179
Construction in progress	53	4
Total property, plant and equipment	72,704	72,208
Intangible assets	2,752	2,823
Investments and other assets		
Investment securities	143,751	149,773
Long-term loans receivable	1,287	1,312
Other	3,073	2,833
Allowance for doubtful accounts	(1,472)	(1,368)
Total investments and other assets	146,639	152,549
Total noncurrent assets	222,096	227,581
Total assets	467,322	426,352

	FY2012 (As of March 31, 2013) Condensed	Second Quarter FY2013 (As of September 30, 2013)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	149,332	105,140
Short-term loans payable	31,298	32,073
Commercial papers	11,000	—
Income taxes payable	512	403
Advances received on uncompleted construction contracts	33,349	32,943
Provision for bonuses	873	1,316
Provision for warranties for completed construction	1,440	1,484
Provision for loss on construction contracts	23,143	15,492
Provision for loss on litigation	985	435
Deposits received	10,675	15,423
Other	12,139	8,839
Total current liabilities	274,752	213,553
Noncurrent liabilities		
Long-term loans payable	20,652	20,744
Deferred tax liabilities	22,132	25,297
Deferred tax liabilities for land revaluation	9,557	9,557
Provision for retirement benefits	20,555	21,155
Provision for directors' retirement benefits	99	89
Provision for loss on business of subsidiaries and affiliates	199	1,029
Asset retirement obligations	114	114
Other	3,103	3,103
Total noncurrent liabilities	76,416	81,092
Total liabilities	351,168	294,645
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surplus	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
General reserve	83,274	18,774
Retained earnings brought forward	(61,432)	12,478
Total retained earnings	27,592	37,003
Treasury stock	(5,987)	(5,996)
Total shareholders' equity	70,180	79,582
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	40,032	46,237
Deferred gains or losses on hedges	1	—
Revaluation reserve for land	5,940	5,887
Total valuation and translation adjustments	45,974	52,124
Total net assets	116,154	131,706
Total liabilities and net assets	467,322	426,352

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

(Millions of yen)

	Six Months of FY2012 (From April 1, 2012 to September 30, 2012)	Six Months of FY2013 (From April 1, 2013 to September 30, 2013)
Net sales		
Net sales of completed construction contracts	193,122	186,758
Sales on real estate business	4,127	5,128
Total net sales	197,250	191,886
Cost of sales		
Cost of sales of completed construction contracts	198,868	173,155
Cost of sales on real estate business	2,913	3,649
Total cost of sales	201,782	176,804
Gross profit		
Gross profit (loss) on completed construction contracts	(5,746)	13,602
Gross profit-real estate business	1,214	1,478
Total gross profit (loss)	(4,531)	15,081
Selling, general and administrative expenses	10,237	8,591
Operating income (loss)	(14,769)	6,489
Non-operating income	1,207	1,278
Non-operating expenses	480	539
Ordinary income (loss)	(14,042)	7,229
Extraordinary income	507	4,820
Extraordinary loss	3,602	1,113
Income (loss) before income taxes	(17,136)	10,936
Income taxes	17,410	22
Net income (loss)	(34,547)	10,914

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six Months							Full Year						
	FY2012	FY2013	FY2013	YoY		vs. Initial forecast		FY2012	FY2013	FY2013	YoY		vs. Initial forecast	
	Actual	Initial forecast	Actual	Amount	Percentage	Amount	Percentage	Actual	Initial forecast	Revised forecast announced on Oct. 29, 2013	Amount	Percentage	Amount	Percentage
Net sales	212,830	203,000	208,387	-4,443	-2.1	5,387	2.7	497,048	444,000	450,000	-47,048	-9.5	6,000	1.4
Construction business	205,952	197,000	200,434	-5,518	-2.7	3,434	1.7	483,649	432,000	437,300	-46,349	-9.6	5,300	1.2
Domestic	196,439	184,420	189,115	-7,324	-3.7	4,695	2.5	463,042	403,620	411,900	-51,142	-11.0	8,280	2.1
Overseas	9,513	12,580	11,319	1,806	19.0	-1,260	-10.0	20,606	28,380	25,400	4,793	23.3	-2,980	-10.5
Real estate business	6,877	6,000	7,953	1,075	15.6	1,953	32.6	13,399	12,000	12,700	-699	-5.2	700	5.8
Domestic	6,643	5,720	7,654	1,010	15.2	1,934	33.8	12,924	11,430	12,100	-824	-6.4	670	5.9
Overseas	234	280	299	64	27.6	19	6.8	474	570	600	125	26.5	30	5.3

Gross profit	(3,145)	10,100	15,640	18,786	—	5,540	54.9	(24,643)	24,300	26,100	50,743	—	1,800	7.4
Profit margin	-1.5%	5.0%	7.5%					-5.0%	5.5%	5.8%				
Construction business	(4,748)	8,300	13,691	18,440	—	5,391	65.0	(27,124)	20,900	22,800	49,924	—	1,900	9.1
	-2.3%	4.2%	6.8%					-5.6%	4.8%	5.2%				
Real estate business	1,602	1,800	1,948	345	21.6	148	8.3	2,481	3,400	3,300	818	33.0	-100	-2.9
	23.3%	30.0%	24.5%					18.5%	28.3%	26.0%				
SG&A expenses	11,269	10,500	9,747	-1,521	-13.5	-752	-7.2	22,354	21,000	21,400	-954	-4.3	400	1.9
Operating income (loss)	(14,415)	(400)	5,892	20,308	—	6,292	—	(46,997)	3,300	4,700	51,697	—	1,400	42.4
Non-operating income (loss)	807	640	772	-34	-4.3	132	20.7	1,415	1,300	1,300	-115	-8.2	—	—
Ordinary income (loss)	(13,608)	240	6,665	20,273	—	6,425	—	(45,581)	4,600	6,000	51,581	—	1,400	30.4
Extraordinary income (loss)	(3,129)	4,000	4,623	7,752	—	623	15.6	(2,295)	4,000	4,500	6,795	—	500	12.5
Income (loss) before income taxes	(16,737)	4,240	11,288	28,025	—	7,048	166.2	(47,876)	8,600	10,500	58,376	—	1,900	22.1
Income taxes and minority interests	17,086	440	178	-16,908	-99.0	-261	-59.4	17,408	1,000	500	-16,908	-97.1	-500	-50.0
Net income (loss)	(33,824)	3,800	11,109	44,934	—	7,309	192.4	(65,285)	7,600	10,000	75,285	—	2,400	31.6

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six Months							Full Year						
	FY2012	FY2013	FY2013	YoY		vs. Initial forecast		FY2012	FY2013	FY2013	YoY		vs. Initial forecast	
	Actual	Initial forecast	Actual	Amount	Percentage	Amount	Percentage	Actual	Initial forecast	Revised forecast announced on Oct. 29, 2013	Amount	Percentage	Amount	Percentage
Orders received	154,092	155,000	322,733	168,641	109.4	167,733	108.2	346,775	336,000	422,000	75,224	21.7	86,000	25.6
Domestic	154,088	155,000	322,719	168,630	109.4	167,719	108.2	346,734	334,000	420,900	74,165	21.4	86,900	26.0
Overseas	3	—	14	11	317.3	14	—	40	2,000	1,100	1,059	—	-900	-45.0
Construction business	149,964	152,000	317,605	167,641	111.8	165,605	109.0	339,067	330,000	415,000	75,932	22.4	85,000	25.8
Architectural construction	115,371	120,000	288,028	172,656	149.7	168,028	140.0	255,882	250,000	335,000	79,117	30.9	85,000	34.0
Civil engineering	34,593	32,000	29,577	-5,015	-14.5	-2,422	-7.6	83,185	80,000	80,000	-3,185	-3.8	—	—
Real estate business	4,127	3,000	5,128	1,000	24.2	2,128	70.9	7,708	6,000	7,000	-708	-9.2	1,000	16.7
Net sales	197,250	183,000	191,886	-5,364	-2.7	8,886	4.9	460,293	400,000	408,000	-52,293	-11.4	8,000	2.0
Construction business	193,122	180,000	186,758	-6,364	-3.3	6,758	3.8	452,585	394,000	401,000	-51,585	-11.4	7,000	1.8
Architectural construction	157,508	150,000	143,937	-13,570	-8.6	-6,062	-4.0	368,725	314,000	316,000	-52,725	-14.3	2,000	0.6
Domestic	156,939	149,649	143,573	-13,366	-8.5	-6,075	-4.1	367,367	313,000	315,510	-51,857	-14.1	2,510	0.8
Overseas	569	351	364	-204	-36.0	13	3.8	1,358	1,000	490	-868	-63.9	-510	-51.0
Civil engineering	35,614	30,000	42,820	7,206	20.2	12,820	42.7	83,859	80,000	85,000	1,140	1.4	5,000	6.3
Domestic	35,522	29,921	42,739	7,216	20.3	12,818	42.8	83,630	79,400	84,890	1,259	1.5	5,490	6.9
Overseas	91	79	81	-10	-11.2	2	3.0	228	600	110	-118	-51.9	-490	-81.7
Real estate business	4,127	3,000	5,128	1,000	24.2	2,128	70.9	7,708	6,000	7,000	-708	-9.2	1,000	16.7
Gross profit	(4,531)	8,100	15,081	19,613	—	6,981	86.2	(27,373)	20,000	23,000	50,373	—	3,000	15.0
Profit margin	-2.3%	4.4%	7.9%					-5.9%	5.0%	5.6%				
Construction business	(5,746)	7,000	13,602	19,348	—	6,602	94.3	(28,947)	18,000	21,000	49,947	—	3,000	16.7
Architectural construction	(7,361)	6,000	10,545	17,906	—	4,545	75.8	(30,992)	13,000	16,000	46,992	—	3,000	23.1
Domestic	-4.7%	4.0%	7.3%					-8.4%	4.1%	5.1%				
Civil engineering	1,614	1,000	3,057	1,442	89.3	2,057	205.7	2,044	5,000	5,000	2,955	144.6	—	—
Overseas	4.5%	3.3%	7.1%					2.4%	6.3%	5.9%				
Real estate business	1,214	1,100	1,478	264	21.8	378	34.4	1,574	2,000	2,000	425	27.0	—	—
Overseas	29.4%	36.7%	28.8%					20.4%	33.3%	28.6%				
SG&A expenses	10,237	9,000	8,591	-1,646	-16.1	-408	-4.5	20,109	18,000	18,500	-1,609	-8.0	500	2.8
Operating income (loss)	(14,769)	(900)	6,489	21,259	—	7,389	—	(47,482)	2,000	4,500	51,982	—	2,500	125.0
Non-operating income (loss)	727	650	739	12	1.7	89	13.8	1,211	1,300	1,300	88	7.3	—	—
Ordinary income (loss)	(14,042)	(250)	7,229	21,271	—	7,479	—	(46,270)	3,300	5,800	52,070	—	2,500	75.8
Extraordinary income (loss)	(3,094)	4,000	3,707	6,801	—	-292	-7.3	(2,750)	4,000	3,750	6,500	—	-250	-6.3
Income (loss) before income taxes	(17,136)	3,750	10,936	28,073	—	7,186	191.6	(49,021)	7,300	9,550	58,571	—	2,250	30.8
Income taxes	17,410	150	22	-17,388	-99.9	-127	-85.0	17,315	300	50	-17,265	-99.7	-250	-83.3
Net income (loss)	(34,547)	3,600	10,914	45,461	—	7,314	203.2	(66,337)	7,000	9,500	75,837	—	2,500	35.7
Dividend per share (yen)	—	—	—	—	—	—	—	5.0	5.0	5.0	-1.0	-20.0	-1.0	-20.0

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

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

1) Orders Received

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2012 to Sep. 30, 2012		Six Months from Apr. 1, 2013 to Sep. 30, 2013		Change		Previous Fiscal Year (from Apr. 1, 2012 to Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	18,780	12.2	23,193	7.2	4,412	23.5	43,675	12.6
Domestic private sector	96,587	62.7	264,822	82.1	168,234	174.2	212,173	61.2
Overseas	3	0.0	12	0.0	8	253.5	33	0.0
Subtotal	115,371	74.9	288,028	89.2	172,656	149.7	255,882	73.8
(B) Civil engineering								
Domestic public sector	27,290	17.7	17,591	5.5	-9,699	-35.5	68,352	19.7
Domestic private sector	7,303	4.7	11,984	3.7	4,681	64.1	14,825	4.3
Overseas	—	—	2	0.0	2	—	7	0.0
Subtotal	34,593	22.4	29,577	9.2	-5,015	-14.5	83,185	24.0
(C) Total (A)+(B)								
Domestic public sector	46,070	29.9	40,784	12.6	-5,286	-11.5	112,027	32.3
Domestic private sector	103,890	67.4	276,806	85.8	172,916	166.4	226,998	65.5
Overseas	3	0.0	14	0.0	11	317.3	40	0.0
Subtotal	149,964	97.3	317,605	98.4	167,641	111.8	339,067	97.8
II Real estate business	4,127	2.7	5,128	1.6	1,000	24.2	7,708	2.2
III Total (I + II)	154,092	100.0	322,733	100.0	168,641	109.4	346,775	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2012 to Sep. 30, 2012		Six Months from Apr. 1, 2013 to Sep. 30, 2013		Change		Previous Fiscal Year (from Apr. 1, 2012 to Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	33,936	17.2	27,133	14.1	-6,802	-20.0	86,034	18.7
Domestic private sector	123,003	62.4	116,439	60.7	-6,563	-5.3	281,333	61.1
Overseas	569	0.3	364	0.2	-204	-36.0	1,358	0.3
Subtotal	157,508	79.9	143,937	75.0	-13,570	-8.6	368,725	80.1
(B) Civil engineering								
Domestic public sector	28,894	14.6	35,461	18.5	6,567	22.7	65,787	14.3
Domestic private sector	6,628	3.4	7,277	3.8	649	9.8	17,843	3.9
Overseas	91	0.0	81	0.0	-10	-11.2	228	0.0
Subtotal	35,614	18.1	42,820	22.3	7,206	20.2	83,859	18.2
(C) Total (A)+(B)								
Domestic public sector	62,830	31.9	62,595	32.6	-235	-0.4	151,821	33.0
Domestic private sector	129,631	65.7	123,717	64.5	-5,914	-4.6	299,176	65.0
Overseas	660	0.3	445	0.2	-215	-32.5	1,587	0.3
Subtotal	193,122	97.9	186,758	97.3	-6,364	-3.3	452,585	98.3
II Real estate business	4,127	2.1	5,128	2.7	1,000	24.2	7,708	1.7
III Total (I + II)	197,250	100.0	191,886	100.0	-5,364	-2.7	460,293	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2012 2Q (As of Sep. 30, 2012)		FY2013 2Q (As of Sep. 30, 2013)		Change		Previous Fiscal Year (As of Mar. 31, 2013)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	88,889	17.1	57,746	9.9	-31,143	-35.0	61,687	13.7
Domestic private sector	306,480	58.8	412,118	70.9	105,638	34.5	263,736	58.5
Overseas	1,111	0.2	—	—	-1,111	—	351	0.1
Subtotal	396,481	76.1	469,865	80.8	73,384	18.5	325,775	72.3
(B) Civil engineering								
Domestic public sector	94,002	18.0	80,513	13.8	-13,489	-14.3	98,171	21.8
Domestic private sector	30,401	5.8	31,202	5.4	801	2.6	26,708	5.9
Overseas	208	0.0	—	—	-208	—	79	0.0
Subtotal	124,612	23.9	111,716	19.2	-12,895	-10.3	124,959	27.7
(C) Total (A)+(B)								
Domestic public sector	182,892	35.1	138,260	23.8	-44,632	-24.4	159,859	35.5
Domestic private sector	336,881	64.6	443,321	76.2	106,440	31.6	290,444	64.4
Overseas	1,319	0.3	—	—	-1,319	—	430	0.1
Subtotal	521,094	100.0	581,582	100.0	60,488	11.6	450,734	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	521,094	100.0	581,582	100.0	60,488	11.6	450,734	100.0