

# **Consolidated Financial Results for the Second Quarter Ended September 30, 2014**



# 1. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	44,296	40,359
Notes receivable, accounts receivable from completed construction contracts and other	124,056	101,361
Securities	18,050	10,085
Real estate for sale	21,385	20,278
Costs on uncompleted construction contracts	22,629	22,141
Other inventories	801	559
Other	13,590	13,829
Allowance for doubtful accounts	(795)	(925)
Total current assets	244,014	207,690
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,022	13,668
Machinery, vehicles, tools, furniture and fixtures, net	765	729
Land	60,613	62,224
Lease assets, net	191	204
Construction in progress	10	23
Total property, plant and equipment	75,602	76,849
Intangible assets	2,868	2,870
Investments and other assets		
Investment securities	147,572	160,101
Long-term loans receivable	1,325	1,251
Net defined benefit asset	-	740
Other	3,353	2,846
Allowance for doubtful accounts	(1,227)	(979)
Total investments and other assets	151,024	163,960
Total noncurrent assets	229,495	243,680
Total assets	473,510	451,371

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	117,656	81,702
Short-term loans payable	52,353	52,577
Income taxes payable	798	429
Advances received on uncompleted construction contracts	37,455	39,871
Provision for bonuses	2,863	3,371
Provision for warranties for completed construction	2,773	2,336
Provision for loss on construction contracts	15,545	10,726
Provision for loss on litigation	435	435
Deposits received	15,936	14,558
Other	12,933	10,580
<b>Total current liabilities</b>	<b>258,752</b>	<b>216,590</b>
Noncurrent liabilities		
Long-term loans payable	13,206	15,775
Deferred tax liabilities	25,102	30,012
Deferred tax liabilities for land revaluation	9,418	9,418
Provision for directors' retirement benefits	172	140
Provision for retirement benefits	21,824	21,953
Asset retirement obligations	149	148
Other	3,004	3,229
<b>Total noncurrent liabilities</b>	<b>72,877</b>	<b>80,677</b>
<b>Total liabilities</b>	<b>331,629</b>	<b>297,268</b>
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,504	25,504
Retained earnings	45,472	52,917
Treasury stock	(6,007)	(8,207)
<b>Total shareholders' equity</b>	<b>87,971</b>	<b>93,216</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,477	54,694
Revaluation reserve for land	5,722	5,618
Foreign currency translation adjustment	(700)	(901)
Remeasurements of defined benefit plans	(522)	(665)
<b>Total accumulated other comprehensive income</b>	<b>49,977</b>	<b>58,744</b>
Minority interests	3,930	2,141
<b>Total net assets</b>	<b>141,880</b>	<b>154,102</b>
<b>Total liabilities and net assets</b>	<b>473,510</b>	<b>451,371</b>

**(2) Consolidated Statements of Income and Comprehensive Income**
**Consolidated Statements of Income**

Six Months ended September 30, 2013 and 2014

(Millions of yen)

	Six Months ended September 30, 2013 (April 1 through September 30, 2013)	Six Months ended September 30, 2014 (April 1 through September 30, 2014)
<b>Net sales</b>		
Net sales of completed construction contracts	200,434	181,586
Net sales of real estate business and other	7,953	6,279
<b>Total net sales</b>	<b>208,387</b>	<b>187,865</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	186,742	165,475
Cost of sales on real estate business and other	6,004	4,766
<b>Total cost of sales</b>	<b>192,746</b>	<b>170,242</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	13,691	16,110
Gross profit on real estate business and other	1,948	1,512
<b>Total gross profit</b>	<b>15,640</b>	<b>17,623</b>
<b>Selling, general and administrative expenses</b>	<b>9,747</b>	<b>10,816</b>
<b>Operating income</b>	<b>5,892</b>	<b>6,806</b>
<b>Non-operating income</b>		
Interest income	123	207
Dividend income	1,049	1,073
Other	171	168
<b>Total non-operating income</b>	<b>1,345</b>	<b>1,449</b>
<b>Non-operating expenses</b>		
Interest expenses	412	445
Commission fee	136	144
Other	24	8
<b>Total non-operating expenses</b>	<b>573</b>	<b>597</b>
<b>Ordinary income</b>	<b>6,665</b>	<b>7,658</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	153	76
Gain on sales of investment securities	4,118	313
Gain on bargain purchase	133	480
Other	550	1
<b>Total extraordinary income</b>	<b>4,955</b>	<b>872</b>
<b>Extraordinary loss</b>		
Impairment loss	288	-
Loss on valuation of investment securities	37	-
Other	6	19
<b>Total extraordinary losses</b>	<b>332</b>	<b>19</b>
<b>Income before income taxes</b>	<b>11,288</b>	<b>8,511</b>
<b>Income taxes</b>	<b>115</b>	<b>345</b>
<b>Income before minority interests</b>	<b>11,172</b>	<b>8,166</b>
<b>Minority interests in income</b>	<b>62</b>	<b>212</b>
<b>Net income</b>	<b>11,109</b>	<b>7,953</b>

**Consolidated Statements of Comprehensive Income**  
Six Months ended September 30, 2013 and 2014

	(Millions of yen)	
	Six Months ended September 30, 2013 (April 1 through September 30, 2013)	Six Months ended September 30, 2014 (April 1 through September 30, 2014)
Income before minority interests	11,172	8,166
Other comprehensive income		
Valuation difference on available-for-sale securities	6,214	9,218
Deferred gains or losses on hedges	(1)	-
Foreign currency translation adjustment	607	(220)
Remeasurements of defined benefit plans	-	(143)
Total other comprehensive income	6,820	8,853
Comprehensive income	17,993	17,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	17,899	16,826
Comprehensive income attributable to minority interests	93	194

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Six Months ended September 30, 2013 (April 1 through September 30, 2013)	Six Months ended September 30, 2014 (April 1 through September 30, 2014)
Net cash provided by (used in) operating activities	(4,184)	(9,365)
Net cash provided by (used in) investing activities	8,631	52
Net cash provided by (used in) financing activities	(16,091)	(2,499)
Effect of exchange rate change on cash and cash equivalents	462	(82)
Net increase (decrease) in cash and cash equivalents	(11,181)	(11,894)
Cash and cash equivalents at beginning of period	48,015	62,061
Cash and cash equivalents at end of period	36,834	50,166

## 2. (Reference) Non-consolidated Financial Statements

### (1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	30,394	26,093
Notes receivable, accounts receivable from completed construction contracts and other	117,210	97,190
Securities	18,050	10,085
Real estate for sale	19,794	18,660
Costs on uncompleted construction contracts	20,950	18,339
Other inventories	424	428
Other	13,311	13,530
Allowance for doubtful accounts	(988)	(1,015)
Total current assets	219,147	183,313
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	11,823	11,443
Machinery, vehicles, tools, furniture and fixtures, net	666	612
Land	56,888	57,594
Lease assets, net	186	201
Construction in progress	5	23
Total property, plant and equipment	69,570	69,875
Intangible assets	2,858	2,863
Investments and other assets		
Investment securities	148,304	161,210
Long-term loans receivable	1,298	1,228
Prepaid pension cost	-	707
Other	2,493	2,089
Allowance for doubtful accounts	(1,224)	(974)
Total investments and other assets	150,872	164,261
Total noncurrent assets	223,301	237,000
Total assets	442,449	420,314

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	111,148	77,678
Short-term loans payable	46,611	44,922
Income taxes payable	560	275
Advances received on uncompleted construction contracts	35,612	36,751
Provision for bonuses	2,704	3,129
Provision for warranties for completed construction	2,669	2,250
Provision for loss on construction contracts	15,502	10,715
Provision for loss on litigation	435	435
Deposits received	14,964	13,614
Other	12,397	9,994
Total current liabilities	242,606	199,768
Noncurrent liabilities		
Long-term loans payable	13,106	15,151
Deferred tax liabilities	24,935	29,867
Deferred tax liabilities for land revaluation	9,418	9,418
Provision for directors' retirement benefits	89	93
Provision for retirement benefits	20,513	20,474
Provision for loss on business of subsidiaries and affiliates	132	212
Asset retirement obligations	115	115
Other	2,280	2,499
Total noncurrent liabilities	70,591	77,834
Total liabilities	313,197	277,603
<b>Net assets</b>		
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	18,774	26,774
Retained earnings brought forward	10,964	9,512
Total retained earnings	35,489	42,037
Treasury stock	(6,007)	(8,207)
Total shareholders' equity	78,056	82,405
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	45,471	54,687
Revaluation reserve for land	5,722	5,618
Total valuation and translation adjustments	51,194	60,305
Total net assets	129,251	142,710
Total liabilities and net assets	442,449	420,314



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

(Millions of yen)

	Six Months ended September 30, 2013 (April 1 through September 30, 2013)	Six Months ended September 30, 2014 (April 1 through September 30, 2014)
Net sales		
Net sales of completed construction contracts	186,758	169,425
Net sales of real estate business	5,128	3,094
Total net sales	191,886	172,519
Cost of sales		
Cost of sales of completed construction contracts	173,155	154,746
Cost of sales on real estate business	3,649	2,149
Total cost of sales	176,804	156,896
Gross profit		
Gross profit on completed construction contracts	13,602	14,678
Gross profit on real estate business	1,478	944
Total gross profit	15,081	15,623
Selling, general and administrative expenses	8,591	9,377
Operating income	6,489	6,245
Non-operating income	1,278	1,286
Non-operating expenses	539	570
Ordinary income	7,229	6,961
Extraordinary income	4,820	386
Extraordinary loss	1,113	241
Income before income taxes	10,936	7,106
Income taxes	22	73
Net income	10,914	7,033

- Notes:
1. The non-consolidated financial statements are exempt from the quarterly review by auditors for statutory disclosure.
  2. The non-consolidated financial statements were prepared pursuant to *Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Financial Statements*, etc. and presented in accordance with *Ordinance for Enforcement of the Construction Business Act*, with some condensing of account entries.

### 3. Supplementary Information

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

(Millions of yen)

	Six-month Period from April							Full Year						
	FY2013	FY2014	FY2014	YoY (c)-(a)		vs. Previous forecast (c)-(b)		FY2013	FY2014	FY2014	YoY (c)-(a)		vs. Previous forecast (c)-(b)	
	Actual (a)	Previous forecast Aug. 7, 2014 (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Previous forecast Aug. 7, 2014 (b)	Revised forecast Nov. 12, 2014 (c)	Amount	Percentage (%)	Amount	Percentage (%)
Net sales	208,387	199,000	187,865	-20,521	-9.8	-11,134	-5.6	448,987	429,000	413,000	-35,987	-8.0	-16,000	-3.7
Construction business	200,434	193,000	181,586	-18,848	-9.4	-11,413	-5.9	434,958	414,800	400,800	-34,158	-7.9	-14,000	-3.4
Domestic	189,115	183,700	172,309	-16,805	-8.9	-11,390	-6.2	411,549	395,300	381,957	-29,592	-7.2	-13,343	-3.4
Overseas	11,319	9,300	9,276	-2,042	-18.0	-23	-0.3	23,409	19,500	18,843	-4,566	-19.5	-657	-3.4
Real estate business	7,953	6,000	6,279	-1,673	-21.0	279	4.7	14,028	14,200	12,200	-1,828	-13.0	-2,000	-14.1
Domestic	7,654	5,688	5,957	-1,696	-22.2	269	4.7	13,420	13,575	11,571	-1,849	-13.8	-2,004	-14.8
Overseas	299	312	321	22	7.6	9	3.2	607	625	629	21	3.5	4	0.6
Gross profit	15,640	15,300	17,623	1,982	12.7	2,323	15.2	25,425	28,400	32,300	6,874	27.0	3,900	13.7
Profit margin	7.5%	7.7%	9.4%					5.7%	6.6%	7.8%				
Construction business	13,691	13,700	16,110	2,418	17.7	2,410	17.6	22,042	24,700	29,000	6,957	31.6	4,300	17.4
Profit margin	6.8%	7.1%	8.9%					5.1%	6.0%	7.2%				
Real estate business	1,948	1,600	1,512	-435	-22.4	-87	-5.4	3,383	3,700	3,300	-83	-2.5	-400	-10.8
Profit margin	24.5%	26.7%	24.1%					24.1%	26.1%	27.0%				
SG&A expenses	9,747	11,200	10,816	1,068	11.0	-383	-3.4	20,643	23,000	23,600	2,956	14.3	600	2.6
Operating income (loss)	5,892	4,100	6,806	913	15.5	2,706	66.0	4,782	5,400	8,700	3,917	81.9	3,300	61.1
Non-operating income	772	800	852	79	10.3	52	6.5	1,802	1,700	1,600	-202	-11.2	-100	-5.9
Ordinary income	6,665	4,900	7,658	993	14.9	2,758	56.3	6,584	7,100	10,300	3,715	56.4	3,200	45.1
Extraordinary income	4,623	800	852	-3,770	-81.6	52	6.6	4,457	800	600	-3,857	-86.5	-200	-25.0
Income before income taxes	11,288	5,700	8,511	-2,776	-24.6	2,811	49.3	11,041	7,900	10,900	-141	-1.3	3,000	38.0
Income taxes and minority interests	178	400	557	379	212.4	157	39.4	812	500	400	-412	-50.8	-100	-20.0
Net income (loss)	11,109	5,300	7,953	-3,156	-28.4	2,653	50.1	10,228	7,400	10,500	271	2.7	3,100	41.9

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-month Period from April							Full Year						
	FY2013	FY2014	FY2014	YoY (c)-(a)		vs. Previous forecast (c)-(b)		FY2013	FY2014	FY2014	YoY (c)-(a)		vs. Previous forecast (c)-(b)	
	Actual	Previous forecast	Actual	Amount	Percentage	Amount	Percentage	Actual	Previous forecast	Revised forecast	Amount	Percentage	Amount	Percentage
	(a)	Aug. 7, 2014 (b)	(c)		(%)		(%)	(a)	Aug. 7, 2014 (b)	Nov. 12, 2014 (c)		(%)		(%)
Orders received	322,733	177,800	224,002	-98,731	-30.6	46,202	26.0	462,626	366,800	385,000	-77,626	-16.8	18,200	5.0
Domestic	322,719	177,300	223,958	-98,761	-30.6	46,658	26.3	461,949	365,300	380,000	-81,949	-17.7	14,700	4.0
Overseas	14	500	44	29	201.9	-455	-91.1	676	1,500	5,000	4,323	638.9	3,500	233.3
Construction business	317,605	175,000	220,908	-96,697	-30.4	45,908	26.2	454,405	360,000	380,000	-74,405	-16.4	20,000	5.6
Architectural construction	288,028	120,000	160,332	-127,695	-44.3	40,332	33.6	357,231	280,000	290,000	-67,231	-18.8	10,000	3.6
Civil engineering	29,577	55,000	60,576	30,998	104.8	5,576	10.1	97,174	80,000	90,000	-7,174	-7.4	10,000	12.5
Real estate business	5,128	2,800	3,094	-2,033	-39.7	294	10.5	8,220	6,800	5,000	-3,220	-39.2	-1,800	-26.5

Net sales	191,886	183,000	172,519	-19,366	-10.1	-10,480	-5.7	409,513	391,000	378,000	-31,513	-7.7	-13,000	-3.3
Construction business	186,758	180,200	169,425	-17,333	-9.3	-10,774	-6.0	401,293	384,200	373,000	-28,293	-7.1	-11,200	-2.9
Architectural construction	143,937	130,200	127,133	-16,804	-11.7	-3,066	-2.4	314,871	294,200	285,000	-29,871	-9.5	-9,200	-3.1
Domestic	143,573	130,200	127,124	-16,448	-11.5	-3,075	-2.4	314,393	294,200	284,960	-29,433	-9.4	-9,240	-3.1
Overseas	364	-	8	-355	-97.7	8	-	477	-	40	-437	-91.6	40	-
Civil engineering	42,820	50,000	42,291	-528	-1.2	-7,708	-15.4	86,422	90,000	88,000	1,577	1.8	-2,000	-2.2
Domestic	42,739	49,800	42,291	-447	-1.0	-7,508	-15.1	86,340	89,500	87,300	959	1.1	-2,200	-2.5
Overseas	81	200	-	-81	-	-200	-	81	500	700	618	760.0	200	40.0
Real estate business	5,128	2,800	3,094	-2,033	-39.7	294	10.5	8,220	6,800	5,000	-3,220	-39.2	-1,800	-26.5

Gross profit	15,081	13,400	15,623	541	3.6	2,223	16.6	23,005	24,600	28,300	5,294	23.0	3,700	15.0
Profit margin	7.9%	7.3%	9.1%					5.6%	6.3%	7.5%				
Construction business	13,602	12,500	14,678	1,075	7.9	2,178	17.4	20,655	22,500	26,500	5,844	28.3	4,000	17.8
Architectural construction	10,545	8,500	10,150	-395	-3.7	1,650	19.4	14,021	15,500	19,000	4,978	35.5	3,500	22.6
Civil engineering	3,057	4,000	4,527	1,470	48.1	527	13.2	6,634	7,000	7,500	865	13.1	500	7.1
Real estate business	1,478	900	944	-533	-36.1	44	5.0	2,350	2,100	1,800	-550	-23.4	-300	-14.3
SG&A expenses	8,591	9,700	9,377	785	9.1	-322	-3.3	18,318	20,000	20,500	2,181	11.9	500	2.5
Operating income (loss)	6,489	3,700	6,245	-243	-3.8	2,545	68.8	4,687	4,600	7,800	3,112	66.4	3,200	69.6
Non-operating income	739	700	716	-23	-3.2	16	2.3	1,582	1,400	1,400	-182	-11.6	-	-
Ordinary income (loss)	7,229	4,400	6,961	-267	-3.7	2,561	58.2	6,270	6,000	9,200	2,929	46.7	3,200	53.3
Extraordinary income	3,707	300	144	-3,562	-96.1	-155	-51.7	3,016	300	(100)	-3,116	-	-400	-
Income (loss) before income taxes	10,936	4,700	7,106	-3,830	-35.0	2,406	51.2	9,287	6,300	9,100	-187	-2.0	2,800	44.4
Income taxes	22	100	73	50	224.6	-26	-26.8	52	(100)	(100)	-152	-	-	-
Net income (loss)	10,914	4,600	7,033	-3,880	-35.6	2,433	52.9	9,235	6,400	9,200	-35	-0.4	2,800	43.8
Dividend per share (yen)	-	-	-	-	-	-	-	5.0	5.0	5.0	-	-	-	-

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-month Period from Apr. 1, 2013 to Sep. 30, 2013		Six-month Period from Apr. 1, 2014 to Sep. 30, 2014		Change		Previous Fiscal Year (from Apr. 1, 2013 to Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	23,193	7.2	38,136	17.0	14,942	64.4	46,781	10.1
Domestic private sector	264,822	82.1	122,151	54.5	-142,670	-53.9	310,431	67.1
Overseas	12	0.0	44	0.0	32	256.4	18	0.0
Subtotal	288,028	89.2	160,332	71.6	-127,695	-44.3	357,231	77.2
(B) Civil engineering								
Domestic public sector	17,591	5.5	49,705	22.2	32,114	182.6	77,525	16.8
Domestic private sector	11,984	3.7	10,871	4.9	-1,113	-9.3	18,990	4.1
Overseas	2	0.0	-	-	-2	-	658	0.1
Subtotal	29,577	9.2	60,576	27.0	30,998	104.8	97,174	21.0
(C) Total (A)+(B)								
Domestic public sector	40,784	12.6	87,841	39.2	47,057	115.4	124,306	26.9
Domestic private sector	276,806	85.8	133,022	59.4	-143,784	-51.9	329,422	71.2
Overseas	14	0.0	44	0.0	29	201.9	676	0.1
Subtotal	317,605	98.4	220,908	98.6	-96,697	-30.4	454,405	98.2
<b>II Real estate business</b>	5,128	1.6	3,094	1.4	-2,033	-39.7	8,220	1.8
<b>III Total (I + II)</b>	<b>322,733</b>	<b>100.0</b>	<b>224,002</b>	<b>100.0</b>	<b>-98,731</b>	<b>-30.6</b>	<b>462,626</b>	<b>100.0</b>

**2) Net Sales**

(Millions of yen)

Business segment/Classification	Six-month Period from Apr. 1, 2013 to Sep. 30, 2013		Six-month Period from Apr. 1, 2014 to Sep. 30, 2014		Change		Previous Fiscal Year (from Apr. 1, 2013 to Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	27,133	14.1	24,476	14.2	-2,657	-9.8	57,830	14.1
Domestic private sector	116,439	60.7	102,648	59.5	-13,791	-11.8	256,670	62.7
Overseas	364	0.2	8	0.0	-355	-97.7	370	0.1
Subtotal	143,937	75.0	127,133	73.7	-16,804	-11.7	314,871	76.9
(B) Civil engineering								
Domestic public sector	35,461	18.5	33,065	19.2	-2,396	-6.8	68,609	16.8
Domestic private sector	7,277	3.8	9,226	5.3	1,949	26.8	17,730	4.3
Overseas	81	0.0	-	-	-81	-	81	0.0
Subtotal	42,820	22.3	42,291	24.5	-528	-1.2	86,422	21.1
(C) Total (A)+(B)								
Domestic public sector	62,595	32.6	57,541	33.4	-5,053	-8.1	126,439	30.9
Domestic private sector	123,717	64.5	111,875	64.8	-11,841	-9.6	274,401	67.0
Overseas	445	0.2	8	0.0	-437	-98.1	451	0.1
Subtotal	186,758	97.3	169,425	98.2	-17,333	-9.3	401,293	98.0
<b>II Real estate business</b>	5,128	2.7	3,094	1.8	-2,033	-39.7	8,220	2.0
<b>III Total (I + II)</b>	<b>191,886</b>	<b>100.0</b>	<b>172,519</b>	<b>100.0</b>	<b>-19,366</b>	<b>-10.1</b>	<b>409,513</b>	<b>100.0</b>

**3) Balance Brought Forward**

(Millions of yen)

Business segment/Classification	FY 2013 2Q (As of Sep. 30, 2013)		FY 2014 2Q (As of Sep. 30, 2014)		Change		Previous Fiscal Year (As of Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	57,746	9.9	68,792	12.4	11,045	19.1	55,132	10.9
Domestic private sector	412,118	70.9	332,506	59.9	-79,612	-19.3	313,003	62.1
Overseas	-	-	36	0.0	36	-	-	-
Subtotal	469,865	80.8	401,334	72.3	-68,530	-14.6	368,135	73.1
(B) Civil engineering								
Domestic public sector	80,513	13.8	125,369	22.6	44,856	55.7	107,299	21.3
Domestic private sector	31,202	5.4	27,970	5.0	-3,232	-10.4	27,755	5.5
Overseas	-	-	655	0.1	655	-	655	0.1
Subtotal	111,716	19.2	153,995	27.7	42,279	37.8	135,710	26.9
(C) Total (A)+(B)								
Domestic public sector	138,260	23.8	194,161	35.0	55,901	40.4	162,431	32.2
Domestic private sector	443,321	76.2	360,476	64.9	-82,845	-18.7	340,759	67.6
Overseas	-	-	691	0.1	691	-	655	0.1
Subtotal	581,582	100.0	555,330	100.0	-26,251	-4.5	503,846	100.0
<b>II Real estate business</b>	-	-	-	-	-	-	-	-
<b>III Total (I + II)</b>	<b>581,582</b>	<b>100.0</b>	<b>555,330</b>	<b>100.0</b>	<b>-26,251</b>	<b>-4.5</b>	<b>503,846</b>	<b>100.0</b>