

Consolidated Financial Results for the Second Quarter Ended September 30, 2021



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	95,037	105,448
Notes receivable, accounts receivable from completed construction contracts and other	209,347	175,500
Securities	10,100	100
Real estate for sale	11,080	9,857
Costs on uncompleted construction contracts	11,010	11,438
Other inventories	8,031	4,268
Other	29,788	29,356
Allowance for doubtful accounts	(1,248)	(1,069)
Total current assets	373,147	334,900
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,552	42,630
Machinery, vehicles, tools, furniture and fixtures, net	6,119	4,558
Land	86,493	86,720
Lease assets, net	83	75
Construction in progress	11,622	18,216
Total property, plant and equipment	144,871	152,201
Intangible assets		
Goodwill	608	577
Other	8,876	9,232
Total intangible assets	9,484	9,810
Investments and other assets		
Investment securities	200,290	206,126
Long-term loans receivable	842	826
Net defined benefit asset	1,966	1,589
Deferred tax assets	637	652
Other	4,744	4,479
Allowance for doubtful accounts	(194)	(116)
Total investments and other assets	208,285	213,557
Total noncurrent assets	362,642	375,568
Total assets	735,789	710,469

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	114,000	96,941
Short-term loans payable	48,297	33,196
Commercial papers	20,000	10,000
Current portion of bonds	-	5,000
Income taxes payable	8,525	3,357
Advances received on uncompleted construction contracts	27,779	25,322
Provision for bonuses	6,957	5,235
Provision for warranties for completed construction	3,641	3,661
Provision for loss on construction contracts	2,753	2,671
Deposits received	32,717	43,760
Other	17,009	13,642
Total current liabilities	281,681	242,788
Noncurrent liabilities		
Bonds payable	50,100	55,100
Long-term loans payable	32,643	31,134
Deferred tax liabilities	24,496	26,291
Deferred tax liabilities for land revaluation	6,389	6,377
Provision for directors' retirement benefits	205	242
Provision for share allocation to directors	236	201
Provision for loss on liquidation of subsidiaries and affiliates	28	1,456
Net defined benefit liability	21,470	21,603
Asset retirement obligations	1,999	2,028
Other	4,003	4,167
Total noncurrent liabilities	141,573	148,604
Total liabilities	423,255	391,392
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,259	26,259
Retained earnings	189,217	190,640
Treasury stock	(9,388)	(9,356)
Total shareholders' equity	229,089	230,545
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79,474	83,628
Deferred gains or losses on hedges	108	108
Revaluation reserve for land	3,674	3,645
Foreign currency translation adjustment	(2,174)	(1,216)
Remeasurements of defined benefit plans	(153)	(130)
Total accumulated other comprehensive income	80,928	86,035
Non-controlling interests	2,515	2,496
Total net assets	312,533	319,076
Total liabilities and net assets	735,789	710,469

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months ended September 30, 2020 and 2021

(Millions of yen)

	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)
Net sales		
Net sales of completed construction contracts	208,622	220,370
Net sales of investment and development business and other	5,892	15,204
Total net sales	214,514	235,574
Cost of sales		
Cost of sales of completed construction contracts	187,378	197,655
Cost of sales on investment and development business and other	3,940	12,265
Total cost of sales	191,319	209,920
Gross profit		
Gross profit on completed construction contracts	21,243	22,714
Gross profit on investment and development business and other	1,951	2,939
Total gross profit	23,195	25,653
Selling, general and administrative expenses	17,089	17,054
Operating income	6,105	8,598
Non-operating income		
Interest income	93	109
Dividend income	1,709	1,837
Share of profit of entities accounted for using equity method	-	40
Other	261	667
Total non-operating income	2,065	2,655
Non-operating expenses		
Interest expenses	436	411
Commission fee	58	39
Other	255	101
Total non-operating expenses	750	552
Ordinary income	7,419	10,701
Extraordinary income		
Gain on sales of investment securities	1,296	1,601
Other	28	495
Total extraordinary income	1,324	2,097
Extraordinary loss		
Loss on abandonment of noncurrent assets	667	359
Loss on valuation of investment securities	1,056	0
Provision for loss on liquidation of subsidiaries and affiliates	-	1,428
Other	150	53
Total extraordinary losses	1,875	1,842
Profit before income taxes	6,869	10,956
Income taxes	2,422	3,430
Profit	4,446	7,526
Profit (loss) attributable to non-controlling interests	1	(17)
Profit attributable to owners of parent	4,444	7,543

Consolidated Statements of Comprehensive Income

Six Months ended September 30, 2020 and 2021

(Millions of yen)

	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)
Profit	4,446	7,526
Other comprehensive income		
Valuation difference on available-for-sale securities	10,654	4,154
Deferred gains or losses on hedges	25	0
Foreign currency translation adjustment	(1,089)	800
Remeasurements of defined benefit plans	360	32
Share of other comprehensive income of entities accounted for using equity method	-	147
Total other comprehensive income	9,951	5,135
Comprehensive income	14,398	12,662
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,445	12,678
Comprehensive income attributable to non-controlling interests	(47)	(16)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)
Cash flows from operating activities		
Profit before income taxes	6,869	10,956
Depreciation	1,716	2,180
Amortization of goodwill	39	47
Increase (decrease) in allowance for doubtful accounts	(30)	(257)
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(6)	1,426
Increase (decrease) in retirement benefit liability	280	177
Decrease (increase) in retirement benefit asset	707	379
Increase (decrease) in other provisions	(1,997)	(1,782)
Loss (gain) on valuation of short-term and long-term investment securities	1,056	0
Loss (gain) on sales of short-term and long-term investment securities	(1,163)	(1,590)
Loss (gain) on sales of property, plant and equipment	(7)	(23)
Loss on abandonment of non-current assets	667	359
Share of loss (profit) of entities accounted for using equity method	-	(40)
Interest and dividend income	(1,803)	(1,947)
Interest expenses	436	411
Decrease (increase) in trade receivables	5,042	33,955
Decrease (increase) in costs on uncompleted construction contracts	(5,960)	(420)
Decrease (increase) in real estate for sale	(1,214)	1,222
Decrease (increase) in other current assets	(9,019)	4,303
Increase (decrease) in trade payables	(14,105)	(17,015)
Increase (decrease) in advances received on uncompleted construction contracts	2,298	(2,511)
Increase (decrease) in other current liabilities	615	7,852
Other, net	494	(414)
Subtotal	(15,083)	37,271
Interest and dividends received	1,808	1,949
Interest paid	(424)	(389)
Subsidy received	2	186
Income taxes paid	(7,159)	(8,424)
Net cash provided by (used in) operating activities	(20,856)	30,593

(Millions of yen)

	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)
Cash flows from investing activities		
Payments into time deposits	(5)	(3)
Proceeds from withdrawal of time deposits	76	-
Purchase of property, plant and equipment	(11,144)	(11,386)
Proceeds from sales of property, plant and equipment	7	77
Payments for retirement of property, plant and equipment	(914)	(475)
Purchase of intangible assets	(815)	(637)
Proceeds from subsidy received	-	2,900
Purchase of investment securities	(1,938)	(1,126)
Proceeds from sales and redemption of investment securities	2,185	2,981
Loan advances	(100)	(0)
Collection of loans receivable	32	16
Payments of leasehold and guarantee deposits	(5)	(121)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(44)	-
Other, net	178	286
Net cash provided by (used in) investing activities	(12,487)	(7,488)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(17,900)	(13,920)
Increase (decrease) in commercial papers	25,000	(10,000)
Proceeds from long-term borrowings	1,560	1,570
Repayments of long-term borrowings	(2,504)	(4,462)
Proceeds from issuance of bonds	20,000	10,000
Redemption of bonds	(5,000)	-
Dividends paid	(7,993)	(6,148)
Dividends paid to non-controlling interests	(2)	(2)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(39)
Purchase of treasury shares	(0)	(0)
Other, net	(25)	(25)
Net cash provided by (used in) financing activities	13,133	(23,028)
Effect of exchange rate change on cash and cash equivalents	(891)	331
Net increase (decrease) in cash and cash equivalents	(21,102)	407
Cash and cash equivalents at beginning of period	125,418	103,727
Cash and cash equivalents at end of period	104,315	104,135

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	80,149	90,824
Notes receivable, accounts receivable from completed construction contracts and other	198,342	169,330
Securities	10,000	-
Real estate for sale	11,076	8,860
Costs on uncompleted construction contracts	9,322	8,344
Other inventories	7,663	3,930
Other	28,769	27,943
Allowance for doubtful accounts	(1,225)	(1,054)
Total current assets	344,096	308,178
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	31,134	33,031
Machinery, vehicles, tools, furniture and fixtures, net	1,775	1,589
Land	75,433	75,433
Lease assets, net	47	40
Construction in progress	9,634	15,845
Total property, plant and equipment	118,027	125,940
Intangible assets	9,298	9,606
Investments and other assets		
Investment securities	210,804	216,462
Long-term loans receivable	1,916	1,840
Prepaid pension cost	1,906	1,536
Other	3,380	3,411
Allowance for doubtful accounts	(201)	(122)
Total investments and other assets	217,807	223,128
Total noncurrent assets	345,133	358,676
Total assets	689,230	666,855

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	107,018	93,071
Short-term loans payable	43,758	28,476
Commercial papers	20,000	10,000
Current portion of bonds	-	5,000
Income taxes payable	7,955	3,086
Advances received on uncompleted construction contracts	23,650	21,783
Provision for bonuses	6,478	4,764
Provision for warranties for completed construction	3,548	3,593
Provision for loss on construction contracts	2,521	2,527
Deposits received	32,142	43,508
Other	15,944	13,092
Total current liabilities	263,017	228,906
Noncurrent liabilities		
Bonds payable	50,000	55,000
Long-term loans payable	30,043	28,510
Deferred tax liabilities	24,251	26,028
Deferred tax liabilities for land revaluation	6,389	6,377
Provision for retirement benefits	20,219	20,369
Provision for directors' retirement benefits	127	155
Provision for share allocation to directors	236	201
Provision for loss on business of subsidiaries and affiliates	427	1,836
Asset retirement obligations	444	474
Other	2,959	3,141
Total noncurrent liabilities	135,100	142,095
Total liabilities	398,118	371,001
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surplus	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	91,774	101,774
Retained earnings brought forward	21,187	11,774
Total retained earnings	168,712	169,299
Treasury stock	(9,388)	(9,356)
Total shareholders' equity	207,899	208,518
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	79,430	83,581
Deferred gains or losses on hedges	108	108
Revaluation reserve for land	3,674	3,645
Total valuation and translation adjustments	83,213	87,335
Total net assets	291,112	295,853
Total liabilities and net assets	689,230	666,855

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

(Millions of yen)

	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)	Six Months ended September 30, 2021 (April 1 through Sept. 30, 2021)
Net sales		
Net sales of completed construction contracts	193,786	206,622
Net sales of investment and development business and other	2,537	11,372
Total net sales	196,323	217,995
Cost of sales		
Cost of sales of completed construction contracts	174,363	184,941
Cost of sales on investment and development business and other	1,696	9,652
Total cost of sales	176,060	194,594
Gross profit		
Gross profit on completed construction contracts	19,422	21,681
Gross profit on investment and development business and other	840	1,719
Total gross profit	20,262	23,400
Selling, general and administrative expenses	15,102	14,943
Operating income	5,160	8,456
Non-operating income	2,261	2,547
Non-operating expenses	678	546
Ordinary income	6,743	10,457
Extraordinary income	1,302	1,733
Extraordinary loss	1,942	2,485
Profit before income taxes	6,102	9,706
Income taxes	1,955	2,999
Profit	4,147	6,707

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six-month Period from April							Full Year			
	FY2020	FY2021	FY2021	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2020	FY2021	YoY (b)-(a)	
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)
Net sales	214,514	237,200	235,574	21,060	9.8	-1,625	-0.7	507,134	515,000	7,865	1.6
Construction business	197,364	210,400	210,510	13,146	6.7	110	0.1	455,907	453,000	-2,907	-0.6
Architectural construction	138,787	143,600	143,635	4,847	3.5	35	0.0	322,808	313,000	-9,808	-3.0
Civil engineering	58,576	66,800	66,875	8,299	14.2	75	0.1	133,098	140,000	6,901	5.2
Investment and development business	2,526	11,300	11,350	8,823	349.2	50	0.4	12,184	21,000	8,815	72.4
Domestic Group companies	13,678	14,300	12,454	-1,224	-8.9	-1,845	-12.9	37,035	37,200	164	0.4
New business	944	1,200	1,258	313	33.2	58	4.9	2,006	3,800	1,793	89.4
Gross profit	23,195	25,500	25,653	2,458	10.6	153	0.6	64,887	61,500	-3,387	-5.2
Profit margin	10.8 %	10.8 %	10.9 %					12.8 %	11.9 %		
SG&A expenses	17,089	17,000	17,054	-34	-0.2	54	0.3	37,190	37,900	709	1.9
Operating income	6,105	8,500	8,598	2,493	40.8	98	1.2	27,697	23,600	-4,097	-14.8
Non-operating income	1,314	2,000	2,102	788	60.0	102	5.1	2,666	2,100	-566	-21.2
Ordinary income	7,419	10,500	10,701	3,281	44.2	201	1.9	30,363	25,700	-4,663	-15.4
Extraordinary income	-550	100	254	805	-	154	154.9	-987	-	987	-
Profit before income taxes	6,869	10,600	10,956	4,087	59.5	356	3.4	29,376	25,700	-3,676	-12.5
Income taxes	2,422	3,400	3,430	1,007	41.6	30	0.9	9,692	8,800	-892	-9.2
Profit	4,446	7,200	7,526	3,079	69.3	326	4.5	19,684	16,900	-2,784	-14.1
Profit attributable to non-controlling interests	1	-	-17	-19	-	-17	-	-51	-	51	-
Profit attributable to owners of parent	4,444	7,200	7,543	3,099	69.7	343	4.8	19,735	16,900	-2,835	-14.4

Notes: 1. These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

2. Net sales are based on business segments and intercompany sales are eliminated.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six-month Period from April								Full Year			
	FY2020	FY2021	FY2021	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2020	FY2021	YoY (b)-(a)		
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Amount	Percentage (%)	
Orders received	171,638	167,000	188,324	16,685	9.7	21,324	12.8	428,916	466,000	37,083	8.6	
Construction business	169,101	155,000	176,952	7,850	4.6	21,952	14.2	415,666	445,000	29,333	7.1	
Domestic architectural construction	122,075	104,000	121,480	-595	-0.5	17,480	16.8	278,128	317,000	38,871	14.0	
Domestic civil engineering	46,849	50,000	53,316	6,466	13.8	3,316	6.6	134,888	120,000	-14,888	-11.0	
Overseas	176	1,000	2,155	1,979	-	1,155	115.5	2,649	8,000	5,350	201.9	
Investment and development business and other	2,537	12,000	11,372	8,835	348.2	-627	-5.2	13,249	21,000	7,750	58.5	
Net sales	196,323	217,900	217,995	21,671	11.0	95	0.0	461,380	461,000	-380	-0.1	
Construction business	193,786	206,600	206,622	12,836	6.6	22	0.0	448,130	440,000	-8,130	-1.8	
Domestic architectural construction	134,692	139,800	139,408	4,716	3.5	-391	-0.3	313,718	297,700	-16,018	-5.1	
Domestic civil engineering	58,222	65,600	65,894	7,672	13.2	294	0.4	132,004	136,300	4,295	3.3	
Overseas	872	1,200	1,320	448	51.4	120	10.0	2,407	6,000	3,592	149.2	
Investment and development business and other	2,537	11,300	11,372	8,835	348.2	72	0.6	13,249	21,000	7,750	58.5	
Gross profit	20,262	23,300	23,400	3,137	15.5	100	0.4	57,861	54,000	-3,861	-6.7	
Profit margin	10.3 %	10.7 %	10.7 %					12.5 %	11.7 %			
Construction business	19,422	21,600	21,681	2,258	11.6	81	0.4	52,242	49,000	-3,242	-6.2	
Domestic architectural construction	13,040	14,000	14,017	976	7.5	17	0.1	30,947	27,875	-3,072	-9.9	
Domestic civil engineering	6,389	7,500	7,517	1,128	17.7	17	0.2	19,566	20,900	1,333	6.8	
Overseas	-7	100	146	153	-	46	46.0	1,728	225	-1,503	-87.0	
Investment and development business and other	840	1,700	1,719	879	104.6	19	1.1	5,618	5,000	-618	-11.0	
Profit margin	33.1 %	15.0 %	15.1 %					42.4 %	23.8 %			
SG&A expenses	15,102	14,900	14,943	-158	-1.1	43	0.3	32,671	33,000	328	1.0	
Operating income	5,160	8,400	8,456	3,296	63.9	56	0.7	25,189	21,000	-4,189	-16.6	
Non-operating income	1,582	2,000	2,000	418	26.4	-	0.0	2,879	2,400	-479	-16.7	
Ordinary income	6,743	10,400	10,457	3,714	55.1	57	0.6	28,069	23,400	-4,669	-16.6	
Extraordinary income	-640	-700	-751	-111	-	-51	-	-3,226	-	3,226	-	
Profit before income taxes	6,102	9,700	9,706	3,603	59.0	6	0.1	24,843	23,400	-1,443	-5.8	
Income taxes	1,955	3,000	2,999	1,044	53.4	-1	-0.0	8,182	7,700	-482	-5.9	
Profit	4,147	6,700	6,707	2,559	61.7	7	0.1	16,660	15,700	-960	-5.8	
Dividend per share (yen)	-	10.0	10.0	-	-	-	-	20.0	20.0	-	-	

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

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

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

1) Orders Received

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2020 to Sept. 30, 2020		Six-month Period From April 1, 2021 to Sept. 30, 2021		Change		Previous Fiscal Year (From April 1, 2020 to March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	33,597	19.6	20,793	11.0	-12,804	-38.1	60,457	14.1
Domestic private sector	88,478	51.5	100,687	53.5	12,208	13.8	217,670	50.7
Overseas	59	0.0	1,842	1.0	1,782	-	2,338	0.5
Subtotal	122,135	71.2	123,322	65.5	1,187	1.0	280,466	65.4
(b) Civil engineering								
Domestic public sector	22,368	13.0	26,513	14.1	4,145	18.5	74,717	17.4
Domestic private sector	24,481	14.3	26,802	14.2	2,321	9.5	60,170	14.0
Overseas	116	0.1	313	0.2	196	169.2	311	0.1
Subtotal	46,966	27.4	53,629	28.5	6,663	14.2	135,199	31.5
(c) Total (a)+(b)								
Domestic public sector	55,965	32.6	47,306	25.1	-8,658	-15.5	135,174	31.5
Domestic private sector	112,959	65.8	127,489	67.7	14,529	12.9	277,841	64.8
Overseas	176	0.1	2,155	1.1	1,979	-	2,649	0.6
Subtotal	169,101	98.5	176,952	94.0	7,850	4.6	415,666	96.9
II Investment and development business	2,537	1.5	11,369	6.0	8,832	348.1	12,219	2.8
III New business	-	-	3	-	3	-	1,030	0.2
IV Total (I + II + III)	171,638	100.0	188,324	100.0	16,685	9.7	428,916	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2020 to Sept. 30, 2020		Six-month Period From April 1, 2021 to Sept. 30, 2021		Change		Previous Fiscal Year (From April 1, 2020 to March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	14,105	7.2	17,322	7.9	3,217	22.8	39,753	8.6
Domestic private sector	120,586	61.4	122,085	56.0	1,499	1.2	273,964	59.4
Overseas	40	0.0	354	0.2	313	774.2	408	0.1
Subtotal	134,732	68.6	139,762	64.1	5,029	3.7	314,126	68.1
(b) Civil engineering								
Domestic public sector	38,684	19.7	39,876	18.3	1,191	3.1	92,872	20.1
Domestic private sector	19,537	10.0	26,017	11.9	6,480	33.2	39,131	8.5
Overseas	831	0.4	966	0.4	134	16.2	1,999	0.4
Subtotal	59,053	30.1	66,860	30.7	7,806	13.2	134,003	29.0
(c) Total (a)+(b)								
Domestic public sector	52,790	26.9	57,199	26.2	4,408	8.4	132,626	28.7
Domestic private sector	140,123	71.4	148,103	67.9	7,979	5.7	313,096	67.9
Overseas	872	0.4	1,320	0.6	448	51.4	2,407	0.5
Subtotal	193,786	98.7	206,622	94.8	12,836	6.6	448,130	97.1
II Investment and development business	2,537	1.3	11,369	5.2	8,832	348.1	12,219	2.6
III New business	-	-	3	-	3	-	1,030	0.2
IV Total (I + II + III)	196,323	100.0	217,995	100.0	21,671	11.0	461,380	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2020 2Q (As of Sept. 30, 2020)		FY2021 2Q (As of Sept. 30, 2021)		Change		Previous Fiscal Year (As of March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	92,528	12.7	97,211	14.1	4,682	5.1	93,741	13.1
Domestic private sector	364,656	50.2	317,650	46.2	-47,006	-12.9	339,048	47.3
Overseas	301	0.0	3,700	0.5	3,398	-	2,212	0.3
Subtotal	457,486	63.0	418,562	60.9	-38,924	-8.5	435,002	60.7
(b) Civil engineering								
Domestic public sector	173,095	23.8	157,892	23.0	-15,203	-8.8	171,256	23.9
Domestic private sector	92,642	12.8	109,378	15.9	16,735	18.1	108,591	15.1
Overseas	3,332	0.5	1,706	0.2	-1,625	-48.8	2,359	0.3
Subtotal	269,070	37.0	268,977	39.1	-93	0.0	282,207	39.3
(c) Total (a)+(b)								
Domestic public sector	265,623	36.6	255,103	37.1	-10,520	-4.0	264,997	36.9
Domestic private sector	457,299	62.9	427,028	62.1	-30,271	-6.6	447,640	62.4
Overseas	3,634	0.5	5,407	0.8	1,773	48.8	4,572	0.6
Subtotal	726,557	100.0	687,539	100.0	-39,018	-5.4	717,209	100.0
II Investment and development business	-	-	-	-	-	-	-	-
III New business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	726,557	100.0	687,539	100.0	-39,018	-5.4	717,209	100.0

Note: The effect of applying the “Accounting Standard for Revenue Recognition” and other standards was added to or deducted from the balance brought forward for the previous fiscal year.