

**Consolidated Financial Results  
for the FY2019  
Ended March 31, 2020**



## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year ended March 31, 2020

During the fiscal year ended March 31, 2020, the Japanese economy continued to make a gradual recovery, primarily in the employment and income environment. Business conditions have deteriorated rapidly however, due to the spread of COVID-19 from early January, and it is necessary to remain alert to further downside risk going forward. In the construction industry, although construction investment remains robust, the impact of the COVID-19 epidemic on business activity is becoming gradually more apparent.

Under these circumstances, the Toda Group's consolidated results were as follows.

Consolidated net sales increased 1.6% year on year overall to ¥518.6 billion, mainly owing to an increase in net sales in the investment and development business and other.

In terms of operating income and loss, gross profit increased 4.8% year on year to ¥70.3 billion, due mainly to an increase in gross profit in the investment and development business and other. Although selling, general and administrative expenses rose 7.7% year on year to ¥35.1 billion, consolidated operating income increased 2.1% year on year to ¥35.2 billion.

Ordinary income increased 2.1% year on year to ¥38.2 billion, with a solid contribution from interest income and dividend income on investment securities and other factors.

Profit attributable to owners of parent increased to ¥25.8 billion, a 1.0% increase over the previous year, in part due to a gain on sales of investment securities, despite the recording of a loss on abandonment of noncurrent assets and other losses.

The results for each segment are as follows.

#### Domestic Architectural Construction Business

The segment recorded net sales of ¥348.6 billion, down 3.2% year on year. Segment operating income came to ¥20.8 billion, down 18.3%.

On a non-consolidated basis, overall orders received decreased 17.5% year on year to ¥314.8 billion, as orders from the private sector decreased 19.0% year on year.

#### Domestic Civil Engineering Business

The segment recorded net sales of ¥113.8 billion, up 13.5% year on year, and operating income of ¥10.6 billion, down 5.1%.

On a non-consolidated basis, overall orders received decreased 3.6% year on year to ¥150.2 billion. Orders from the public sector decreased 42.9% year on year, despite an increase in orders from the private sector of 170.9% year on year.

#### Investment and Development Business

The segment recorded net sales of ¥14.4 billion, up 34.1% year on year, and operating income of ¥3.9 billion, up 111.8% year on year.

#### Domestic Group Companies Business

The segment recorded net sales of ¥52.2 billion, up 15.9% year on year, and operating income of ¥2.0 billion, up 27.6% year on year.

#### New Business

Net sales from new business totaled ¥0.3 billion, up 63.5% year on year. The segment recorded an operating loss of ¥1.1 billion, compared to the previous year's ¥0.8 billion loss.

**Overseas Business**

Net sales from overseas business totaled ¥18.3 billion, up 3.1% year on year. The segment recorded an operating loss of ¥0.02 billion, compared to the previous year's ¥4.0 billion loss.

On a non-consolidated basis, overall orders received amounted to ¥2.5 billion.

**(2) Overview of Financial Position for the Fiscal Year ended March 31, 2020****Assets, liabilities, and net assets****Assets**

Total assets as of March 31, 2020, were ¥634.5 billion, down 5.0% or a ¥33.1 billion decrease from the end of the previous fiscal year. The decrease mainly reflects decreases of ¥62.2 billion in notes receivable, accounts receivable from completed construction contracts and other and ¥20.9 billion in investment securities, despite an increase of ¥20.0 billion in securities.

**Liabilities**

Total liabilities as of March 31, 2020, were ¥361.0 billion, down 9.4% or a ¥37.4 billion decrease from the end of the previous fiscal year. The major contributors to this decrease in liabilities were a ¥50.0 billion decrease in commercial papers and a ¥13.9 billion decrease in notes payable, accounts payable for construction contracts and other, which were partially offset by an increase of ¥15.0 billion in short-term loans payable.

**Net assets**

Total net assets as of March 31, 2020, were ¥273.4 billion, up 1.6% or a ¥4.3 billion increase from the end of the previous fiscal year, mainly due to posting of ¥25.8 billion in profit attributable to owners of parent. The equity capital ratio was 42.7%.

**(3) Overview of Cash Flows for the Fiscal Year ended March 31, 2020**

Cash and cash equivalents at the end of the fiscal year totaled ¥125.4 billion, ¥28.8 billion more than at the end of the previous fiscal year.

**Cash Flows from Operating Activities**

Net cash provided by operating activities came to ¥77.2 billion, compared with net cash used totaling ¥28.3 billion in the previous fiscal year. The main inflows included profit before income taxes of ¥38.9 billion and a ¥62.3 billion decrease in notes and accounts receivable-trade. The main outflows were a ¥10.4 billion decrease in notes and accounts payable-trade, and income taxes paid of ¥15.7 billion.

**Cash Flows from Investing Activities**

Net cash used in investing activities was ¥21.7 billion, compared with the ¥24.4 billion used in the previous fiscal year. The main inflows were ¥0.3 billion in proceeds from sales of property, plant and equipment and ¥4.9 billion from sales and redemption of investment securities. The main outflows were purchases of property, plant and equipment totaling ¥19.0 billion, purchases of intangible assets totaling ¥1.3 billion and purchases of investment securities totaling ¥5.2 billion.

**Cash Flows from Financing Activities**

Net cash used in financing activities totaled to ¥26.6 billion, compared with net cash provided totaling ¥49.0 billion in the previous fiscal year. The main inflows were an increase in short-term borrowings of ¥15.1 billion and ¥10.1 billion in proceeds from issuance of bonds. The main outflows were redemption of commercial papers totaling ¥50.0 billion and dividends paid totaling ¥6.1 billion.

The Group's cash flow indicators are as follows.

For years ended March 31	2016	2017	2018	2019	2020
Equity ratio	31.9%	41.7%	44.1%	39.9%	42.7%
Equity ratio on a market price basis	30.4%	38.3%	42.3%	31.2%	30.9%
Number of years to redeem debt	—	1.2 years	3.9 years	—	1.4 years
Interest coverage ratio	—	68.3 times	23.8 times	—	76.3 times

Notes: Equity ratio = shareholders' equity / total assets

Equity ratio on a market price basis = market capitalization / total assets

Number of years to redeem debt = interest-bearing debt / cash flows

Interest coverage ratio = cash flows / interest payments

\*The indices are calculated based on consolidated financial figures.

\* Market capitalization is calculated by multiplying the stock price at the end of the fiscal year by the number of outstanding shares at the end of the fiscal year excluding treasury stock.

\*Cash flows from operating activities are used for cash flows.

\*Interest-bearing debt is all of the liabilities recorded on the consolidated balance sheets for which the Company is paying interest

#### (4) Future Outlook

Extremely adverse economic conditions are expected to persist, due to the impact of the spread of COVID-19. A contraction is anticipated in the construction industry, due to the clouded outlook for private sector capital investment, despite expectations for investment in public works such as infrastructure enhancements. There are additional concerns regarding the impact on construction progress and profitability of a tight labor market resulting from changes in the employment environment, as well as the impact of factors such as a slowdown in the supply of materials due to a decline in the function of the supply chain, and the implementation of measures to prevent infection.

Moreover, the Company's architectural construction division forecasts some degree of decline in orders received, net sales and gross profit, as highly-profitable, large-scale construction works run their course, and in view of proprietary works on the Company's new headquarters office building, in preparation for which demolition works have already begun. Only a limited decline in orders received is expected in the Company's civil engineering division, given the works structure in response to the abundance of projects on hand.

In view of these circumstances, we forecast consolidated net sales of ¥497.0 billion (down 4.2% year on year), operating income of ¥26.0 billion (down 26.2%), ordinary income of ¥28.5 billion (down 25.5%), and profit attributable to owners of parent of ¥19.0 billion (down 26.5%).

On a non-consolidated basis, we expect orders received to total ¥430.0 billion (down 10.5% year on year), net sales of ¥445.0 billion (down 5.6%), operating income of ¥24.0 billion (down 26.3%), ordinary income of ¥26.4 billion (down 25.1%), and profit of ¥18.0 billion (down 25.5%).

#### (5) Measures Aimed at Preventing Infection and Spread of COVID-19

The Toda Group put in place a group-wide system for responding to the spread of COVID-19, under the Disaster Response Headquarters, in the early stages of the epidemic. Moreover, in anticipation of the necessity for a prolonged response, it established the COVID-19 Response Committee as a permanent body, with a view to the practice and embedding of New Lifestyle. The Group promotes measures among its employees and

subcontractors to prevent infection and the spread of the disease, based on the policies of the Japanese government, local governments and other related bodies.

(Progress so far)

The Toda Group launched its group-wide response aimed at preventing COVID-19 infection on February 19, 2020. In addition to basic anti-infection measures, it has implemented telecommuting from home, staggered working hours, and measures to prevent infection at worksites.

Following the declaration on April 7 of a state of emergency based on Article 32 of the Act on Special Measures for Pandemic Influenza and New Infectious Diseases Preparedness and Response (hereinafter the “declaration of a State of Emergency”), it strengthened group-wide response, expanding the scope of the general telecommuting policy to include not only offices in the Tokyo metropolitan area, but all branches across Japan.

Subsequently, in view of the increasingly serious situation, particularly in the Tokyo metropolitan area, the Group implemented a general suspension of operations at worksites in the seven prefectures subject to the declaration of a State of Emergency, spanning the period of April 15 to May 6. (The scope was expanded to the whole of Japan on April 17.)

From May 7, in view of the impact of the suspension of works on related parties such as clients and subcontractors, with the expected need for a longer-term response, the Group established a policy of recommencing works wherever possible. This was done after implementing even more thorough measures to prevent infection, based on the Group’s proprietary guidelines. In cooperation with clients, subcontractors and others as appropriate, the Group recommenced operations at each worksite as soon as the implementation of the relevant measures was completed.

The declaration of a State of Emergency was lifted across all of Japan by May 25, but concerns remain regarding the arrival of a second wave of infections, and a prolonged response is anticipated. In this context, we expect the Group’s businesses to continue to face adverse conditions, with a deterioration in the orders environment due to decline in business conditions worldwide, and a drop in profit from works due to factors such as the increased cost of implementing countermeasures and postponement of construction schedules. The Group will continue to work to ensure business continuity and minimize the impact on financial results, through the thorough implementation of measures to prevent infection, both within the Group and elsewhere.

We will make a prompt announcement should any matters arise requiring disclosure.

#### **(6) Basic Policy on Profit Distribution and Dividends in the Fiscal Year ended March 31, 2020 and the Fiscal Year ending March 31, 2021**

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

In line with this basic policy, for the fiscal year ended March 31, 2020, the Company will pay an annual dividend of ¥26 per share. The Company also plans to pay an annual dividend of ¥20 per share for the fiscal year ending March 31, 2021.

## **2. Basic Rational for Selection of Accounting Standards**

The Toda Group intends to continue producing consolidated financial statements based on Japanese accounting standards to enable comparisons of the Group's consolidated statements from different fiscal years and comparisons with other companies.

The Group also intends to make an appropriate response to the International Financial Reporting Standards (IFRS) based on considerations of the situation in Japan and abroad.

## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	97,450	106,453
Notes receivable, accounts receivable from completed construction contracts and other	225,685	163,440
Securities	-	20,064
Real estate for sale	9,162	10,052
Costs on uncompleted construction contracts	16,719	16,488
Other inventories	2,029	3,949
Other	15,336	17,502
Allowance for doubtful accounts	(1,548)	(1,110)
Total current assets	364,835	336,841
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	18,953	29,046
Machinery, vehicles, tools, furniture and fixtures, net	2,807	3,209
Land	82,199	83,920
Lease assets, net	52	138
Construction in progress	5,420	7,959
Total property, plant and equipment	109,434	124,274
Intangible assets		
Goodwill	589	519
Other	7,373	7,976
Total intangible assets	7,962	8,495
Investments and other assets		
Investment securities	178,643	157,659
Long-term loans receivable	434	782
Net defined benefit asset	1,930	1,223
Deferred tax assets	582	731
Other	4,132	4,635
Allowance for doubtful accounts	(234)	(87)
Total investments and other assets	185,489	164,945
Total noncurrent assets	302,886	297,715
Total assets	667,722	634,557

	As of March 31, 2019	As of March 31, 2020
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	119,264	105,305
Short-term loans payable	29,451	44,499
Commercial papers	50,000	-
Current portion of bonds	-	5,000
Income taxes payable	9,882	7,374
Advances received on uncompleted construction contracts	30,059	30,022
Provision for bonuses	6,596	6,409
Provision for warranties for completed construction	4,390	4,410
Provision for loss on construction contracts	3,601	3,200
Deposits received	26,355	28,618
Other	14,227	18,229
Total current liabilities	293,829	253,070
Noncurrent liabilities		
Bonds payable	25,000	30,100
Long-term loans payable	27,573	32,201
Deferred tax liabilities	18,424	11,833
Deferred tax liabilities for land revaluation	7,235	6,791
Provision for directors' retirement benefits	180	207
Provision for share allocation to directors	172	188
Provision for loss on liquidation of subsidiaries and affiliates	42	36
Net defined benefit liability	21,446	21,263
Asset retirement obligations	1,183	1,712
Other	3,441	3,656
Total noncurrent liabilities	104,699	107,991
Total liabilities	398,529	361,061
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,743	26,259
Retained earnings	155,875	176,564
Treasury stock	(9,438)	(9,392)
Total shareholders' equity	195,182	216,433
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	67,330	51,954
Deferred gains or losses on hedges	28	(13)
Revaluation reserve for land	5,592	4,584
Foreign currency translation adjustment	(955)	(805)
Remeasurements of defined benefit plans	(1,021)	(1,292)
Total accumulated other comprehensive income	70,974	54,427
Non-controlling interests	3,035	2,635
Total net assets	269,193	273,496
Total liabilities and net assets	667,722	634,557



(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Years ended March 31, 2019 and 2020

(Millions of yen)

	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
Net sales		
Net sales of completed construction contracts	494,826	498,509
Net sales of investment and development business and other	15,610	20,174
Total net sales	510,436	518,683
Cost of sales		
Cost of sales of completed construction contracts	431,931	435,039
Cost of sales on investment and development business and other	11,395	13,300
Total cost of sales	443,327	448,340
Gross profit		
Gross profit on completed construction contracts	62,895	63,469
Gross profit on investment and development business and other	4,214	6,874
Total gross profit	67,109	70,343
Selling, general and administrative expenses	32,591	35,100
Operating income	34,518	35,243
Non-operating income		
Interest income	171	212
Dividend income	3,126	3,562
Dividend income of insurance	238	238
Other	493	829
Total non-operating income	4,030	4,843
Non-operating expenses		
Interest expenses	779	1,016
Commission fee	172	457
Other	104	340
Total non-operating expenses	1,055	1,813
Ordinary income	37,493	38,272
Extraordinary income		
Gain on sales of noncurrent assets	25	30
Gain on sales of investment securities	3,060	1,247
Settlement received	-	1,174
Other	38	6
Total extraordinary income	3,124	2,458
Extraordinary loss		
Loss on abandonment of noncurrent assets	503	1,141
Impairment loss	1,658	299
Loss on valuation of investment securities	12	234
Other	102	111
Total extraordinary losses	2,276	1,785
Profit before income taxes	38,341	38,945
Income taxes-current	11,762	13,384
Income taxes-deferred	784	(398)
Total income taxes	12,546	12,986
Profit	25,794	25,958
Profit attributable to non-controlling interests	199	112
Profit attributable to owners of parent	25,595	25,845

## Consolidated Statements of Comprehensive Income

Years ended March 31, 2019 and 2020

	(Millions of yen)	
	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
Profit	25,794	25,958
Other comprehensive income		
Valuation difference on available-for-sale securities	360	(15,377)
Deferred gains or losses on hedges	31	(41)
Foreign currency translation adjustment	(348)	187
Remeasurements of defined benefit plans	227	(270)
Total other comprehensive income	272	(15,501)
Comprehensive income	26,066	10,456
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,881	10,307
Comprehensive income attributable to non-controlling interests	185	149

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	25,681	136,336	(9,437)	175,582
Changes during period					
Dividends from surplus			(6,140)		(6,140)
Profit attributable to owners of parent			25,595		25,595
Disposal of treasury stock				5	5
Purchase of treasury stock				(5)	(5)
Transfer of loss on disposal of treasury stock					-
Change in ownership interest of parent due to transactions with non-controlling interests		64			64
Capital increase of consolidated subsidiaries		(2)			(2)
Reversal of revaluation reserve for land			84		84
Net changes other than shareholders' equity					
Total changes during period	-	62	19,538	(0)	19,600
Balance at end of period	23,001	25,743	155,875	(9,438)	195,182

	Accumulated other comprehensive income						Non-controlling shareholders	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	66,969	(3)	5,676	(658)	(1,249)	70,734	3,078	249,394
Changes during period								
Dividends from surplus								(6,140)
Profit attributable to owners of parent								25,595
Disposal of treasury stock								5
Purchase of treasury stock								(5)
Transfer of loss on disposal of treasury stock								-
Change in ownership interest of parent due to transactions with non-controlling interests								64
Capital increase of consolidated subsidiaries								(2)
Reversal of revaluation reserve for land								84
Net changes other than shareholders' equity	361	31	(84)	(296)	227	240	(42)	197
Total changes during period	361	31	(84)	(296)	227	240	(42)	19,798
Balance at end of period	67,330	28	5,592	(955)	(1,021)	70,974	3,035	269,193

Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	25,743	155,875	(9,438)	195,182
Changes during period					
Dividends from surplus			(6,140)		(6,140)
Profit attributable to owners of parent			25,845		25,845
Disposal of treasury stock		(24)		267	243
Purchase of treasury stock				(222)	(222)
Transfer of loss on disposal of treasury stock		24	(24)		-
Change in ownership interest of parent due to transactions with non-controlling interests		515			515
Capital increase of consolidated subsidiaries					-
Reversal of revaluation reserve for land			1,008		1,008
Net changes other than shareholders' equity					
Total changes during period	-	515	20,688	45	21,250
Balance at end of period	23,001	26,259	176,564	(9,392)	216,433

	Accumulated other comprehensive income						Non-controlling shareholders	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	67,330	28	5,592	(955)	(1,021)	70,974	3,035	269,193
Changes during period								
Dividends from surplus								(6,140)
Profit attributable to owners of parent								25,845
Disposal of treasury stock								243
Purchase of treasury stock								(222)
Transfer of loss on disposal of treasury stock								-
Change in ownership interest of parent due to transactions with non-controlling interests								515
Capital increase of consolidated subsidiaries								-
Reversal of revaluation reserve for land								1,008
Net changes other than shareholders' equity	(15,376)	(41)	(1,008)	150	(270)	(16,547)	(400)	(16,947)
Total changes during period	(15,376)	(41)	(1,008)	150	(270)	(16,547)	(400)	4,303
Balance at end of period	51,954	(13)	4,584	(805)	(1,292)	54,427	2,635	273,496

## (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
<b>Cash flows from operating activities</b>		
Profit before income taxes	38,341	38,945
Depreciation	2,178	2,994
Impairment loss	1,658	299
Amortization of goodwill	169	171
Increase (decrease) in allowance for doubtful accounts	459	(584)
Increase (decrease) in retirement benefit liability	(212)	(76)
Decrease (increase) in retirement benefit asset	(296)	190
Increase (decrease) in other provisions	2,467	(545)
Loss (gain) on valuation of short-term and long-term investment securities	12	234
Loss (gain) on sales of short-term and long-term investment securities	(3,059)	(1,207)
Loss (gain) on sales of property, plant and equipment	(25)	(30)
Loss on abandonment of non-current assets	503	1,141
Interest and dividend income	(3,298)	(3,774)
Settlement received	-	(1,174)
Interest expenses	779	1,016
Decrease (increase) in trade receivables	(90,392)	62,325
Decrease (increase) in costs on uncompleted construction contracts	617	338
Decrease (increase) in real estate for sale	160	1,496
Decrease (increase) in other current assets	1,352	(4,206)
Increase (decrease) in trade payables	25,753	(10,457)
Increase (decrease) in advances received on uncompleted construction contracts	(3,577)	(145)
Increase (decrease) in other current liabilities	934	1,844
Other, net	183	323
<b>Subtotal</b>	<b>(25,288)</b>	<b>89,118</b>
Interest and dividends received	3,304	3,777
Settlement package received	-	1,174
Interest paid	(775)	(1,012)
Income taxes paid	(5,624)	(15,786)
<b>Net cash provided by (used in) operating activities</b>	<b>(28,384)</b>	<b>77,271</b>

(Millions of yen)

	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(886)	(90)
Proceeds from withdrawal of time deposits	63	-
Proceeds from sales and redemption of securities	400	-
Purchase of property, plant and equipment	(22,588)	(19,023)
Proceeds from sales of property, plant and equipment	25	348
Payments for retirement of property, plant and equipment	(418)	(573)
Purchase of intangible assets	(883)	(1,309)
Proceeds from subsidy received	2,911	13
Purchase of investment securities	(7,326)	(5,239)
Proceeds from sales and redemption of investment securities	7,052	4,980
Loan advances	(4)	(410)
Collection of loans receivable	61	62
Payments of leasehold and guarantee deposits	(594)	(484)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,141)	(103)
Other, net	(145)	68
Net cash provided by (used in) investing activities	(24,475)	(21,762)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,520	15,187
Increase (decrease) in commercial papers	50,000	(50,000)
Proceeds from long-term borrowings	4,890	11,246
Repayments of long-term borrowings	(6,161)	(6,822)
Proceeds from issuance of bonds	5,000	10,100
Dividends paid	(6,140)	(6,140)
Dividends paid to non-controlling interests	(3)	(3)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(201)
Purchase of treasury shares	(5)	(1)
Other, net	(50)	(49)
Net cash provided by (used in) financing activities	49,047	(26,685)
Effect of exchange rate change on cash and cash equivalents	(150)	31
Net increase (decrease) in cash and cash equivalents	(3,962)	28,854
Cash and cash equivalents at beginning of period	100,526	96,564
Cash and cash equivalents at end of period	96,564	125,418

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	78,048	82,538
Notes receivable-trade	4,592	1,378
Electronically recorded monetary claims – operating	231	1,674
Accounts receivable from completed construction contracts	208,060	148,604
Securities	-	20,064
Real estate for sale	8,270	9,873
Costs on uncompleted construction contracts	13,994	13,592
Costs on real estate business	1,121	3,012
Raw materials and supplies	516	531
Accounts receivable-other	977	1,413
Advances paid	11,353	13,117
Other	1,579	2,086
Allowance for doubtful accounts	(1,653)	(1,057)
Total current assets	327,093	296,830
Noncurrent assets		
Property, plant and equipment		
Buildings	36,313	39,215
Accumulated depreciation	(22,726)	(16,676)
Buildings, net	13,587	22,538
Structures	1,677	1,824
Accumulated depreciation	(1,344)	(1,321)
Structures, net	333	503
Machinery and equipment	6,282	5,941
Accumulated depreciation	(6,098)	(5,136)
Machinery and equipment, net	183	805
Vehicles	101	85
Accumulated depreciation	(88)	(78)
Vehicles, net	12	7
Tools, furniture and fixtures	2,268	1,858
Accumulated depreciation	(1,560)	(1,336)
Tools, furniture and fixtures, net	707	522
Land	75,255	73,863
Lease assets	284	306
Accumulated depreciation	(232)	(234)
Lease assets, net	52	72
Construction in progress	4,368	6,244
Total property, plant and equipment	94,500	104,557
Intangible assets		
Leasehold right	5,124	5,123
Software	1,425	2,071
Other	822	749
Total intangible assets	7,371	7,945

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
<b>Investments and other assets</b>		
Investment securities	170,262	149,484
Stocks of subsidiaries and affiliates	18,783	24,653
Investments in other securities of subsidiaries and affiliates	3,001	1,937
Investments in capital	1	2
Long-term loans receivable	3	3
Long-term loans receivable from employees	6	10
Long-term loans receivable from subsidiaries and affiliates	420	1,963
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	0
Long-term prepaid expenses	232	423
Long-term non-operating accounts receivable	0	-
Prepaid pension cost	2,652	2,470
Other	2,824	2,814
Allowance for doubtful accounts	(234)	(95)
<b>Total investments and other assets</b>	<b>197,955</b>	<b>183,667</b>
<b>Total noncurrent assets</b>	<b>299,827</b>	<b>296,169</b>
<b>Total assets</b>	<b>626,920</b>	<b>593,000</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	2,449	1,644
Electronically recorded obligations - operating	23,814	22,870
Accounts payable for construction contracts	87,590	73,799
Short-term loans payable	23,586	40,516
Commercial papers	50,000	-
Current portion of bonds	-	5,000
Lease obligations	21	21
Accounts payable-other	2,215	2,460
Income taxes payable	9,289	6,293
Advances received on uncompleted construction contracts	26,124	26,585
Deposits received	24,184	26,756
Provision for bonuses	6,105	5,850
Provision for warranties for completed construction	4,288	4,247
Provision for loss on construction contracts	3,526	3,051
Deposits received from employees	8,713	9,426
Other	1,763	5,485
<b>Total current liabilities</b>	<b>273,672</b>	<b>234,009</b>



	As of March 31, 2019	As of March 31, 2020
<b>Noncurrent liabilities</b>		
Bonds payable	25,000	30,000
Long-term loans payable	27,573	32,054
Lease obligations	27	54
Deferred tax liabilities	18,227	11,876
Deferred tax liabilities for land revaluation	7,235	6,791
Provision for retirement benefits	19,917	19,838
Provision for directors' retirement benefits	124	125
Provision for share allocation to directors	172	188
Provision for loss on business of subsidiaries and affiliates	163	250
Asset retirement obligations	236	446
Other	2,400	2,517
<b>Total noncurrent liabilities</b>	<b>101,078</b>	<b>104,142</b>
<b>Total liabilities</b>	<b>374,750</b>	<b>338,152</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
<b>Capital surplus</b>		
Legal capital surplus	25,573	25,573
<b>Total capital surplus</b>	<b>25,573</b>	<b>25,573</b>
<b>Retained earnings</b>		
Legal retained earnings	5,750	5,750
<b>Other retained earnings</b>		
Reserve for construction	50,000	50,000
General reserve	56,774	71,774
Retained earnings brought forward	27,596	31,610
<b>Total retained earnings</b>	<b>140,121</b>	<b>159,135</b>
Treasury stock	(9,438)	(9,392)
<b>Total shareholders' equity</b>	<b>179,257</b>	<b>198,317</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	67,289	51,957
Deferred gains or losses on hedges	29	(11)
Revaluation reserve for land	5,592	4,584
<b>Total valuation and translation adjustments</b>	<b>72,912</b>	<b>56,530</b>
<b>Total net assets</b>	<b>252,170</b>	<b>254,848</b>
<b>Total liabilities and net assets</b>	<b>626,920</b>	<b>593,000</b>

(2) Non-consolidated Statements of Income

	(Millions of yen)	
	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
<b>Net sales</b>		
Net sales of completed construction contracts	458,657	458,550
Net sales of investment and development business and other	9,427	12,865
<b>Total net sales</b>	<b>468,084</b>	<b>471,416</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	399,925	399,938
Cost of sales on investment and development business and other	6,951	7,995
<b>Total cost of sales</b>	<b>406,876</b>	<b>407,933</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	58,731	58,612
Gross profit on investment and development business and other	2,476	4,870
<b>Total gross profit</b>	<b>61,208</b>	<b>63,482</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	404	406
Provision for stock payments for directors	57	38
Employees' salaries and allowances	10,104	10,515
Provision for bonuses	4,367	4,508
Provision for directors' retirement benefits	50	47
Retirement benefit expenses	807	923
Legal welfare expenses	1,503	1,612
Welfare expenses	755	681
Repair and maintenance	225	407
Stationery expenses	1,891	2,059
Correspondence and transportation expenses	1,062	1,089
Power utilities expenses	109	120
Research study expenses	1,211	1,683
Advertising expenses	248	330
Provision of allowance for doubtful accounts	499	(251)
Entertainment expenses	615	798
Contribution	85	172
Rents	1,401	1,821
Depreciation	242	420
Taxes and dues	1,655	1,698
Insurance expenses	29	34
Miscellaneous expenses	1,663	1,791
<b>Total selling, general and administrative expenses</b>	<b>28,992</b>	<b>30,911</b>
<b>Operating income</b>	<b>32,215</b>	<b>32,571</b>

(Millions of yen)

	Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)	Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)
<b>Non-operating income</b>		
Interest income	23	44
Interest on securities	0	0
Dividend income	3,106	3,528
Dividend income of insurance	238	238
Miscellaneous income	451	682
<b>Total non-operating income</b>	<b>3,820</b>	<b>4,494</b>
<b>Non-operating expenses</b>		
Interest expenses	667	927
Interest on bonds	88	108
Commission fee	171	456
Miscellaneous expenses	78	310
<b>Total non-operating expenses</b>	<b>1,006</b>	<b>1,802</b>
Ordinary income	35,029	35,262
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	25	11
Gain on sales of investment securities	3,060	1,246
Settlement received	-	1,174
Other	59	4
<b>Total extraordinary income</b>	<b>3,146</b>	<b>2,437</b>
<b>Extraordinary loss</b>		
Loss on abandonment of noncurrent assets	503	1,133
Impairment loss	1,503	299
Loss on valuation of investment securities	11	232
Loss on valuation of stocks of subsidiaries and affiliates	82	76
Provision for loss on business of subsidiaries and associates	157	87
Other	99	104
<b>Total extraordinary losses</b>	<b>2,358</b>	<b>1,933</b>
<b>Profit before income taxes</b>	<b>35,817</b>	<b>35,766</b>
Income taxes-current	10,571	11,762
Income taxes-deferred	841	(166)
<b>Total income taxes</b>	<b>11,412</b>	<b>11,595</b>
<b>Profit</b>	<b>24,405</b>	<b>24,170</b>

### (3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2019 (April 1, 2018 through March 31, 2019)

(Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			
					Reserve for construction	General reserve	Retained earnings brought forward		
Balance at beginning of period	23,001	25,573	-	25,573	5,750	35,000	56,774	24,247	121,772
Changes during period									
Provision of general reserve									
Provision of reserve for construction						15,000		(15,000)	-
Dividends from surplus								(6,140)	(6,140)
Profit								24,405	24,405
Disposal of treasury stock									
Purchase of treasury stock									
Transfer of loss on disposal of treasury stock									
Reversal of revaluation reserve for land								84	84
Net changes other than shareholders' equity									
Total changes during period	-	-	-	-	-	15,000	-	3,348	18,348
Balance at end of period	23,001	25,573	-	25,573	5,750	50,000	56,774	27,596	140,121

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(9,437)	160,909	66,926	(3)	5,676	72,599	233,508
Changes during period							
Provision of general reserve		-					-
Provision of reserve for construction		-					-
Dividends from surplus		(6,140)					(6,140)
Profit		24,405					24,405
Disposal of treasury stock	5	5					5
Purchase of treasury stock	(5)	(5)					(5)
Transfer of loss on disposal of treasury stock		-					-
Reversal of revaluation reserve for land		84					84
Net changes other than shareholders' equity			363	33	(84)	312	312
Total changes during period	(0)	18,348	363	33	(84)	312	18,661
Balance at end of period	(9,438)	179,257	67,289	29	5,592	72,912	252,170

Year ended March 31, 2020 (April 1, 2019 through March 31, 2020)

(Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve		
Balance at beginning of period	23,001	25,573	-	25,573	5,750	50,000	56,774	27,596	140,121
Changes during period									
Provision of general reserve							15,000	(15,000)	-
Provision of reserve for construction									-
Dividends from surplus								(6,140)	(6,140)
Profit								24,170	24,170
Disposal of treasury stock			(24)	(24)					
Purchase of treasury stock									
Transfer of loss on disposal of treasury stock			24	24				(24)	(24)
Reversal of revaluation reserve for land								1,008	1,008
Net changes other than shareholders' equity									
Total changes during period	-	-	-	-	-	-	15,000	4,014	19,014
Balance at end of period	23,001	25,573	-	25,573	5,750	50,000	71,774	31,610	159,135

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(9,438)	179,257	67,289	29	5,592	72,912	252,170
Changes during period							
Provision of general reserve		-					-
Provision of reserve for construction		-					-
Dividends from surplus		(6,140)					(6,140)
Profit		24,170					24,170
Disposal of treasury stock	267	243					243
Purchase of treasury stock	(222)	(222)					(222)
Transfer of loss on disposal of treasury stock		-					-
Reversal of revaluation reserve for land		1,008					1,008
Net changes other than shareholders' equity			(15,332)	(41)	(1,008)	(16,381)	(16,381)
Total changes during period	45	19,059	(15,332)	(41)	(1,008)	(16,381)	2,678
Balance at end of period	(9,392)	198,317	51,957	(11)	4,584	56,530	254,848

## 5. Other

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

(Millions of yen)

	Six-month Period from April					Full Year							
	FY2018	FY2019	FY2020	YoY (b)-(a)		FY2018	FY2019	FY2019	YoY (b)-(a)		FY2020	YoY (c)-(b)	
	Actual	Actual (a)	Forecast (b)	Amount	Percentage (%)	Actual (a)	Revised forecast Feb. 13, 2020	Actual (b)	Amount	Percentage (%)	Forecast (c)	Amount	Percentage (%)
Net sales	203,046	235,365	223,000	-12,365	-5.3	510,436	509,500	518,683	8,247	1.6	497,000	-21,683	-4.2
Domestic construction business	183,331	208,842	197,500	-11,342	-5.4	454,039	444,000	453,364	-674	-0.1	429,400	-23,964	-5.3
Architectural construction	141,022	159,953	144,000	-15,953	-10.0	355,045	337,000	341,104	-13,941	-3.9	308,000	-33,104	-9.7
Civil engineering	42,308	48,888	53,500	4,611	9.4	98,993	107,000	112,259	13,266	13.4	121,400	9,140	8.1
Investment and development business	2,627	3,537	2,400	-1,137	-32.2	9,786	13,400	13,546	3,759	38.4	10,900	-2,646	-19.5
Domestic Group companies	9,016	12,527	13,850	1,322	10.6	28,615	32,400	33,131	4,515	15.8	37,200	4,068	12.3
New business	66	55	50	-5	-9.1	212	300	345	133	63.1	500	154	44.6
Overseas business	8,005	10,402	9,200	-1,202	-11.6	17,782	19,400	18,295	512	2.9	19,000	704	3.8
Gross profit	25,213	31,469	27,400	-4,069	-12.9	67,109	67,200	70,343	3,233	4.8	63,600	-6,743	-9.6
Profit margin	12.3 %	13.4 %	12.3 %			13.1 %	13.2 %	13.6 %			12.8 %		
SG&A expenses	14,908	15,925	17,200	1,274	8.0	32,591	35,500	35,100	2,509	7.7	37,600	2,499	7.1
Operating income	10,304	15,544	10,200	-5,344	-34.4	34,518	31,700	35,243	724	2.1	26,000	-9,243	-26.2
Non-operating income	1,558	1,367	1,100	-267	-19.5	2,975	2,600	3,029	54	1.8	2,500	-529	-17.5
Ordinary income	11,862	16,911	11,300	-5,611	-33.2	37,493	34,300	38,272	778	2.1	28,500	-9,772	-25.5
Extraordinary income	571	1,282	-	-1,282	-	847	1,400	672	-175	-20.7	-	-672	-
Profit before income taxes	12,434	18,194	11,300	-6,894	-37.9	38,341	35,700	38,945	603	1.6	28,500	-10,445	-26.8
Income taxes	4,028	5,841	3,800	-2,041	-34.9	12,546	11,700	12,986	439	3.5	9,500	-3,486	-26.8
Profit	8,405	12,353	7,500	-4,853	-39.3	25,794	24,000	25,958	163	0.6	19,000	-6,958	-26.8
Profit attributable to non-controlling interests	143	66	-	-66	-	199	-	112	-86	-43.4	-	-112	-
Profit attributable to owners of parent	8,262	12,286	7,500	-4,786	-39.0	25,595	24,000	25,845	250	1.0	19,000	-6,845	-26.5

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							
	FY2018	FY2019	FY2020	YoY (b)-(a)		FY2018	FY2019	FY2019	YoY (b)-(a)		FY2020	YoY (c)-(b)	
	Actual	Actual (a)	Forecast (b)	Amount	Percentage (%)	Actual (a)	Revised forecast Feb. 13, 2020	Actual (b)	Amount	Percentage (%)	Forecast (c)	Amount	Percentage (%)
Orders received	272,855	183,889	162,000	-21,889	-11.9	549,233	465,100	480,475	-68,758	-12.5	430,000	-50,475	-10.5
Construction business	270,428	181,056	160,000	-21,056	-11.6	539,806	452,500	467,609	-72,196	-13.4	420,000	-47,609	-10.2
Domestic architectural construction	179,095	118,210	108,500	-9,710	-8.2	381,711	310,000	314,831	-66,879	-17.5	297,000	-17,831	-5.7
Domestic civil engineering	89,437	60,568	47,500	-13,068	-21.6	155,877	140,000	150,209	-5,668	-3.6	113,300	-36,909	-24.6
Overseas	1,896	2,278	4,000	1,721	75.6	2,217	2,500	2,568	350	15.8	9,700	7,131	277.6
Investment and development business and other	2,426	2,832	2,000	-832	-29.4	9,427	12,600	12,865	3,438	36.5	10,000	-2,865	-22.3
Net sales	187,345	214,361	202,000	-12,361	-5.8	468,084	462,600	471,416	3,331	0.7	445,000	-26,416	-5.6
Construction business	184,919	211,528	200,000	-11,528	-5.5	458,657	450,000	458,550	-106	-0.0	435,000	-23,550	-5.1
Domestic architectural construction	141,030	159,857	144,000	-15,857	-9.9	355,064	337,000	341,030	-14,033	-4.0	308,000	-33,030	-9.7
Domestic civil engineering	42,400	48,999	53,500	4,500	9.2	99,042	107,000	112,353	13,310	13.4	121,400	9,046	8.1
Overseas	1,488	2,672	2,500	-172	-6.5	4,550	6,000	5,167	616	13.5	5,600	432	8.4
Investment and development business and other	2,426	2,832	2,000	-832	-29.4	9,427	12,600	12,865	3,438	36.5	10,000	-2,865	-22.3
Gross profit	22,812	28,544	24,500	-4,044	-14.2	61,208	61,000	63,482	2,274	3.7	57,000	-6,482	-10.2
Profit margin	12.2 %	13.3 %	12.1 %			13.1 %	13.2 %	13.5 %			12.8 %		
Construction business	21,875	27,566	23,800	-3,766	-13.7	58,731	56,400	58,612	-119	-0.2	52,500	-6,112	-10.4
Domestic architectural construction	15,936	21,101	16,950	-4,151	-19.7	44,412	39,700	40,386	-4,026	-9.1	32,850	-7,536	-18.7
Domestic civil engineering	6,428	6,092	6,750	657	10.8	17,521	16,100	17,478	-43	-0.2	19,400	1,921	11.0
Overseas	-490	371	100	-271	-73.1	-3,202	600	747	3,949	-	250	-497	-66.5
Investment and development business and other	937	977	700	-277	-28.4	2,476	4,600	4,870	2,393	96.7	4,500	-370	-7.6
Profit margin	38.6 %	34.5 %	35.0 %			26.3 %	36.5 %	37.9 %			45.0 %		
SG&A expenses	13,411	14,104	15,000	895	6.3	28,992	31,300	30,911	1,918	6.6	33,000	2,088	6.8
Operating income	9,401	14,439	9,500	-4,939	-34.2	32,215	29,700	32,571	355	1.1	24,000	-8,571	-26.3
Non-operating income	1,476	1,252	1,100	-152	-12.2	2,814	2,400	2,691	-122	-4.4	2,400	-291	-10.8
Ordinary income	10,877	15,691	10,600	-5,091	-32.4	35,029	32,100	35,262	233	0.7	26,400	-8,862	-25.1
Extraordinary income	572	1,271	-	-1,271	-	788	1,400	504	-283	-36.0	-	-504	-
Profit before income taxes	11,449	16,963	10,600	-6,363	-37.5	35,817	33,500	35,766	-50	-0.1	26,400	-9,366	-26.2
Income taxes	3,640	5,360	3,400	-1,960	-36.6	11,412	10,600	11,595	183	1.6	8,400	-3,195	-27.6
Profit	7,809	11,603	7,200	-4,403	-38.0	24,405	22,900	24,170	-234	-1.0	18,000	-6,170	-25.5
Dividend per share (yen)	-	-	-	-	-	20.0	22.0	26.0	6.0	30.0	20.0	-6.0	-23.1

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	FY2018 From Apr. 1, 2018 to Mar. 31, 2019		FY2019 From Apr. 1, 2019 to Mar. 31, 2020		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)
I Construction business						
(A) Domestic construction business						
(a) Architectural construction						
Public sector	48,593	8.8	44,931	9.4	-3,662	-7.5
Private sector	333,117	60.7	269,900	56.2	-63,217	-19.0
Subtotal	381,711	69.5	314,831	65.5	-66,879	-17.5
(b) Civil engineering						
Public sector	127,276	23.2	72,723	15.1	-54,552	-42.9
Private sector	28,601	5.2	77,485	16.1	48,884	170.9
Subtotal	155,877	28.4	150,209	31.3	-5,668	-3.6
(c) Total (a)+(b)						
Public sector	175,869	32.0	117,655	24.5	-58,214	-33.1
Private sector	361,718	65.9	347,385	72.3	-14,333	-4.0
Subtotal	537,588	97.9	465,040	96.8	-72,547	-13.5
(B) Overseas business	2,217	0.4	2,568	0.5	350	15.8
(C) Total (A)+(B)	539,806	98.3	467,609	97.3	-72,196	-13.4
II Investment and development business	9,378	1.7	12,764	2.7	3,386	36.1
III New business	49	0.0	101	0.0	51	105.0
IV Total (I + II + III)	549,233	100.0	480,475	100.0	-68,758	-12.5

## 2) Net Sales

(Millions of yen)

Business segment/Classification	FY2018 From Apr. 1, 2018 to Mar. 31, 2019		FY2019 From Apr. 1, 2019 to Mar. 31, 2020		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)
I Construction business						
(A) Domestic construction business						
(a) Architectural construction						
Public sector	32,300	6.9	34,187	7.3	1,886	5.8
Private sector	322,763	69.0	306,842	65.1	-15,920	-4.9
Subtotal	355,064	75.9	341,030	72.3	-14,033	-4.0
(b) Civil engineering						
Public sector	80,410	17.2	86,699	18.4	6,289	7.8
Private sector	18,632	4.0	25,653	5.4	7,021	37.7
Subtotal	99,042	21.2	112,353	23.8	13,310	13.4
(c) Total (a)+(b)						
Public sector	112,711	24.1	120,887	25.6	8,176	7.3
Private sector	341,395	72.9	332,496	70.5	-8,899	-2.6
Subtotal	454,106	97.0	453,383	96.2	-723	-0.2
(B) Overseas business	4,550	1.0	5,167	1.1	616	13.5
(C) Total (A)+(B)	458,657	98.0	458,550	97.3	-106	0.0
II Investment and development business	9,378	2.0	12,764	2.7	3,386	36.1
III New business	49	0.0	101	0.0	51	105.0
IV Total (I + II + III)	468,084	100.0	471,416	100.0	3,331	0.7



3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2018 (As of March 31, 2019)		FY2019 (As of March 31, 2020)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)
I Construction business						
(A) Domestic construction business						
(a) Architectural construction						
Public sector	45,347	6.1	73,037	9.7	27,689	61.1
Private sector	450,653	60.7	396,765	52.8	-53,888	-12.0
Subtotal	496,000	66.8	469,802	62.5	-26,198	-5.3
(b) Civil engineering						
Public sector	208,764	28.1	189,411	25.2	-19,352	-9.3
Private sector	30,489	4.1	87,698	11.7	57,208	187.6
Subtotal	239,253	32.2	277,109	36.9	37,856	15.8
(c) Total (a)+(b)						
Public sector	254,111	34.2	262,448	34.9	8,336	3.3
Private sector	481,142	64.8	484,463	64.5	3,320	0.7
Subtotal	735,254	99.1	746,912	99.4	11,657	1.6
(B) Overseas business	6,928	0.9	4,330	0.6	-2,598	-37.5
(C) Total (A)+(B)	742,183	100.0	751,242	100.0	9,058	1.2
II Investment and development business	-	-	-	-	-	-
III New business	-	-	-	-	-	-
IV Total (I + II + III)	742,183	100.0	751,242	100.0	9,058	1.2