

Consolidated Financial Results for the Second Quarter Ended September 30, 2020



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	106,453	105,242
Notes receivable, accounts receivable from completed construction contracts and other	163,440	158,195
Securities	20,064	-
Real estate for sale	10,052	11,266
Costs on uncompleted construction contracts	16,488	22,436
Other inventories	3,949	4,290
Other	17,502	26,059
Allowance for doubtful accounts	(1,110)	(1,076)
Total current assets	336,841	326,414
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	29,046	32,394
Machinery, vehicles, tools, furniture and fixtures, net	3,209	3,125
Land	83,920	85,508
Lease assets, net	138	107
Construction in progress	7,959	12,212
Total property, plant and equipment	124,274	133,347
Intangible assets		
Goodwill	519	653
Other	7,976	8,129
Total intangible assets	8,495	8,783
Investments and other assets		
Investment securities	157,659	172,662
Long-term loans receivable	782	851
Net defined benefit asset	1,223	837
Deferred tax assets	731	734
Other	4,635	4,624
Allowance for doubtful accounts	(87)	(88)
Total investments and other assets	164,945	179,621
Total noncurrent assets	297,715	321,752
Total assets	634,557	648,166

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	105,305	90,838
Short-term loans payable	44,499	28,418
Commercial papers	-	25,000
Current portion of bonds	5,000	-
Income taxes payable	7,374	2,570
Advances received on uncompleted construction contracts	30,022	32,171
Provision for bonuses	6,409	4,897
Provision for warranties for completed construction	4,410	3,990
Provision for loss on construction contracts	3,200	3,094
Deposits received	28,618	33,815
Other	18,229	12,889
Total current liabilities	253,070	237,687
Noncurrent liabilities		
Bonds payable	30,100	50,100
Long-term loans payable	32,201	29,437
Deferred tax liabilities	11,833	16,758
Deferred tax liabilities for land revaluation	6,791	6,791
Provision for directors' retirement benefits	207	226
Provision for share allocation to directors	188	183
Provision for loss on liquidation of subsidiaries and affiliates	36	30
Net defined benefit liability	21,263	21,346
Asset retirement obligations	1,712	1,756
Other	3,656	3,946
Total noncurrent liabilities	107,991	130,576
Total liabilities	361,061	368,263
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,259	26,259
Retained earnings	176,564	173,015
Treasury stock	(9,392)	(9,387)
Total shareholders' equity	216,433	212,889
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51,954	62,609
Deferred gains or losses on hedges	(13)	12
Revaluation reserve for land	4,584	4,584
Foreign currency translation adjustment	(805)	(1,845)
Remeasurements of defined benefit plans	(1,292)	(932)
Total accumulated other comprehensive income	54,427	64,428
Non-controlling interests	2,635	2,585
Total net assets	273,496	279,903
Total liabilities and net assets	634,557	648,166

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months ended September 30, 2019 and 2020

(Millions of yen)

	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)
Net sales		
Net sales of completed construction contracts	228,480	208,622
Net sales of investment and development business and other	6,885	5,892
Total net sales	235,365	214,514
Cost of sales		
Cost of sales of completed construction contracts	199,194	187,378
Cost of sales on investment and development business and other	4,700	3,940
Total cost of sales	203,895	191,319
Gross profit		
Gross profit on completed construction contracts	29,285	21,243
Gross profit on investment and development business and other	2,184	1,951
Total gross profit	31,469	23,195
Selling, general and administrative expenses	15,925	17,089
Operating income	15,544	6,105
Non-operating income		
Interest income	100	93
Dividend income	1,943	1,709
Other	238	261
Total non-operating income	2,281	2,065
Non-operating expenses		
Interest expenses	411	436
Commission fee	396	58
Other	106	255
Total non-operating expenses	914	750
Ordinary income	16,911	7,419
Extraordinary income		
Gain on sales of investment securities	452	1,296
Settlement received	1,174	-
Other	22	28
Total extraordinary income	1,648	1,324
Extraordinary loss		
Loss on abandonment of noncurrent assets	187	667
Loss on valuation of investment securities	118	1,056
Other	60	150
Total extraordinary losses	366	1,875
Profit before income taxes	18,194	6,869
Income taxes	5,841	2,422
Profit	12,353	4,446
Profit attributable to non-controlling interests	66	1
Profit attributable to owners of parent	12,286	4,444

Consolidated Statements of Comprehensive Income

Six Months ended September 30, 2019 and 2020

(Millions of yen)

	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)
Profit	12,353	4,446
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,836)	10,654
Deferred gains or losses on hedges	(94)	25
Foreign currency translation adjustment	(196)	(1,089)
Remeasurements of defined benefit plans	215	360
Total other comprehensive income	(4,912)	9,951
Comprehensive income	7,440	14,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,382	14,445
Comprehensive income attributable to non-controlling interests	58	(47)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)
Cash flows from operating activities		
Profit before income taxes	18,194	6,869
Depreciation	1,347	1,716
Amortization of goodwill	34	39
Increase (decrease) in allowance for doubtful accounts	(464)	(30)
Increase (decrease) in retirement benefit liability	16	280
Decrease (increase) in retirement benefit asset	521	707
Increase (decrease) in other provisions	(847)	(2,004)
Loss (gain) on valuation of short-term and long-term investment securities	118	1,056
Loss (gain) on sales of short-term and long-term investment securities	(439)	(1,163)
Loss (gain) on sales of property, plant and equipment	(21)	(7)
Loss on abandonment of non-current assets	187	667
Interest and dividend income	(2,043)	(1,803)
Settlement received	(1,174)	-
Interest expenses	411	436
Decrease (increase) in trade receivables	45,742	5,042
Decrease (increase) in costs on uncompleted construction contracts	(9,581)	(5,960)
Decrease (increase) in real estate for sale	(320)	(1,214)
Decrease (increase) in other current assets	(3,518)	(9,019)
Increase (decrease) in trade payables	(20,759)	(14,105)
Increase (decrease) in advances received on uncompleted construction contracts	8,769	2,298
Increase (decrease) in other current liabilities	(2,932)	615
Other, net	(217)	494
Subtotal	33,023	(15,083)
Interest and dividends received	2,045	1,808
Settlement package received	1,174	-
Interest paid	(374)	(424)
Subsidy received	-	2
Income taxes paid	(9,603)	(7,159)
Net cash provided by (used in) operating activities	26,264	(20,856)

(Millions of yen)

	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)
Cash flows from investing activities		
Payments into time deposits	(250)	(5)
Proceeds from withdrawal of time deposits	-	76
Purchase of property, plant and equipment	(4,830)	(11,144)
Proceeds from sales of property, plant and equipment	342	7
Payments for retirement of property, plant and equipment	(163)	(914)
Purchase of intangible assets	(585)	(815)
Proceeds from subsidy received	1	-
Purchase of investment securities	(3,032)	(1,938)
Proceeds from sales and redemption of investment securities	1,550	2,185
Loan advances	(0)	(100)
Collection of loans receivable	34	32
Payments of leasehold and guarantee deposits	(242)	(5)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(44)
Other, net	(124)	178
Net cash provided by (used in) investing activities	(7,301)	(12,487)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15,519	(17,900)
Increase (decrease) in commercial papers	(25,000)	25,000
Proceeds from long-term borrowings	4,800	1,560
Repayments of long-term borrowings	(2,138)	(2,504)
Proceeds from issuance of bonds	-	20,000
Redemption of bonds	-	(5,000)
Dividends paid	(6,140)	(7,993)
Dividends paid to non-controlling interests	(3)	(2)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(170)	-
Purchase of treasury shares	(0)	(0)
Other, net	(16)	(25)
Net cash provided by (used in) financing activities	(13,151)	13,133
Effect of exchange rate change on cash and cash equivalents	(167)	(891)
Net increase (decrease) in cash and cash equivalents	5,644	(21,102)
Cash and cash equivalents at beginning of period	96,564	125,418
Cash and cash equivalents at end of period	102,208	104,315

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	82,538	83,252
Notes receivable, accounts receivable from completed construction contracts and other	151,656	150,765
Securities	20,064	-
Real estate for sale	9,873	11,262
Costs on uncompleted construction contracts	13,592	17,781
Other inventories	3,544	3,963
Other	16,617	25,326
Allowance for doubtful accounts	(1,057)	(1,046)
Total current assets	296,830	291,306
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	23,041	27,341
Machinery, vehicles, tools, furniture and fixtures, net	1,335	1,341
Land	73,863	76,707
Lease assets, net	72	59
Construction in progress	6,244	9,701
Total property, plant and equipment	104,557	115,151
Intangible assets	7,945	8,597
Investments and other assets		
Investment securities	176,074	186,452
Long-term loans receivable	1,976	1,985
Prepaid pension cost	2,470	1,767
Other	3,240	3,235
Allowance for doubtful accounts	(95)	(95)
Total investments and other assets	183,667	193,345
Total noncurrent assets	296,169	317,094
Total assets	593,000	608,400

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	98,314	85,039
Short-term loans payable	40,516	24,035
Commercial papers	-	25,000
Current portion of bonds	5,000	-
Income taxes payable	6,293	2,222
Advances received on uncompleted construction contracts	26,585	25,786
Provision for bonuses	5,850	4,428
Provision for warranties for completed construction	4,247	3,892
Provision for loss on construction contracts	3,051	3,002
Deposits received	26,756	33,575
Other	17,393	12,361
Total current liabilities	234,009	219,343
Noncurrent liabilities		
Bonds payable	30,000	50,000
Long-term loans payable	32,054	29,400
Deferred tax liabilities	11,876	17,103
Deferred tax liabilities for land revaluation	6,791	6,791
Provision for retirement benefits	19,838	20,082
Provision for directors' retirement benefits	125	145
Provision for share allocation to directors	188	183
Provision for loss on business of subsidiaries and affiliates	250	332
Asset retirement obligations	446	444
Other	2,571	2,924
Total noncurrent liabilities	104,142	127,406
Total liabilities	338,152	346,750
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	71,774	91,774
Retained earnings brought forward	31,610	7,764
Total retained earnings	159,135	155,289
Treasury stock	(9,392)	(9,387)
Total shareholders' equity	198,317	194,477
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	51,957	62,586
Deferred gains or losses on hedges	(11)	2
Revaluation reserve for land	4,584	4,584
Total valuation and translation adjustments	56,530	67,173
Total net assets	254,848	261,650
Total liabilities and net assets	593,000	608,400

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

(Millions of yen)

	Six Months ended September 30, 2019 (April 1 through Sept. 30, 2019)	Six Months ended September 30, 2020 (April 1 through Sept. 30, 2020)
Net sales		
Net sales of completed construction contracts	211,528	193,786
Net sales of investment and development business and other	2,832	2,537
Total net sales	214,361	196,323
Cost of sales		
Cost of sales of completed construction contracts	183,962	174,363
Cost of sales on investment and development business and other	1,854	1,696
Total cost of sales	185,817	176,060
Gross profit		
Gross profit on completed construction contracts	27,566	19,422
Gross profit on investment and development business and other	977	840
Total gross profit	28,544	20,262
Selling, general and administrative expenses	14,104	15,102
Operating income	14,439	5,160
Non-operating income	2,168	2,261
Non-operating expenses	915	678
Ordinary income	15,691	6,743
Extraordinary income	1,631	1,302
Extraordinary loss	359	1,942
Profit before income taxes	16,963	6,102
Income taxes	5,360	1,955
Profit	11,603	4,147

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six-month Period from April							Full Year						
	FY2019	FY2020	FY2020	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2019	FY2020	FY2020	YoY (c)-(a)		vs. Previous forecast (c)-(b)	
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Revised forecast Nov. 13, 2020 (c)	Amount	Percentage (%)	Amount	Percentage (%)
Net sales	235,365	215,300	214,514	-20,851	-8.9	-785	-0.4	518,683	497,000	492,000	-26,683	-5.1	-5,000	-1.0
Construction business	218,480	197,400	197,364	-21,116	-9.7	-35	-0.0	470,144	446,900	439,300	-30,844	-6.6	-7,600	-1.7
Architectural construction	167,903	138,800	138,787	-29,116	-17.3	-12	-0.0	354,685	321,900	309,300	-45,385	-12.8	-12,600	-3.9
Civil engineering	50,577	58,600	58,576	7,999	15.8	-23	-0.0	115,459	125,000	130,000	14,540	12.6	5,000	4.0
Investment and development business	3,537	2,550	2,526	-1,011	-28.6	-23	-0.9	13,480	10,000	11,500	-1,980	-14.7	1,500	15.0
Domestic Group companies	12,527	14,450	13,678	1,150	9.2	-771	-5.3	33,131	37,200	38,100	4,968	15.0	900	2.4
New business	819	900	944	125	15.3	44	5.0	1,927	2,900	3,100	1,172	60.8	200	6.9

Gross profit	31,469	23,100	23,195	-8,274	-26.3	95	0.4	70,343	63,600	61,100	-9,243	-13.1	-2,500	-3.9
Profit margin	13.4 %	10.7 %	10.8 %					13.6 %	12.8 %	12.4 %				
SG&A expenses	15,925	17,200	17,089	1,163	7.3	-110	-0.6	35,100	37,600	37,000	1,899	5.4	-600	-1.6
Operating income	15,544	5,900	6,105	-9,438	-60.7	205	3.5	35,243	26,000	24,100	-11,143	-31.6	-1,900	-7.3
Non-operating income	1,367	1,400	1,314	-53	-3.9	-85	-6.1	3,029	2,500	2,800	-229	-7.6	300	12.0
Ordinary income	16,911	7,300	7,419	-9,491	-56.1	119	1.6	38,272	28,500	26,900	-11,372	-29.7	-1,600	-5.6
Extraordinary income	1,282	-650	-550	-1,833	-	99	-	672	-	-1,300	-1,972	-	-1,300	-
Profit before income taxes	18,194	6,650	6,869	-11,325	-62.2	219	3.3	38,945	28,500	25,600	-13,345	-34.3	-2,900	-10.2
Income taxes	5,841	2,350	2,422	-3,418	-58.5	72	3.1	12,986	9,500	8,500	-4,486	-34.5	-1,000	-10.5
Profit	12,353	4,300	4,446	-7,906	-64.0	146	3.4	25,958	19,000	17,100	-8,858	-34.1	-1,900	-10.0
Profit attributable to non-controlling interests	66	-	1	-64	-97.1	1	-	112	-	-	-112	-	-	-
Profit attributable to owners of parent	12,286	4,300	4,444	-7,842	-63.8	144	3.4	25,845	19,000	17,100	-8,745	-33.8	-1,900	-10.0

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						
	FY2019	FY2020	FY2020	YoY (c)-(a)		vs. Forecast (c)-(b)		FY2019	FY2020	FY2020	YoY (c)-(a)		vs. Previous forecast (c)-(b)	
	Actual (a)	Forecast (b)	Actual (c)	Amount	Percentage (%)	Amount	Percentage (%)	Actual (a)	Forecast (b)	Revised forecast Nov. 13, 2020 (c)	Amount	Percentage (%)	Amount	Percentage (%)
Orders received	183,889	162,000	171,638	-12,250	-6.7	9,638	5.9	480,475	430,000	428,500	-51,975	-10.8	-1,500	-0.3
Construction business	181,056	160,000	169,101	-11,955	-6.6	9,101	5.7	467,609	420,000	417,000	-50,609	-10.8	-3,000	-0.7
Domestic architectural construction	118,210	108,500	122,075	3,865	3.3	13,575	12.5	314,831	297,000	285,000	-29,831	-9.5	-12,000	-4.0
Domestic civil engineering	60,568	47,500	46,849	-13,718	-22.6	-650	-1.4	150,209	113,300	120,000	-30,209	-20.1	6,700	5.9
Overseas	2,278	4,000	176	-2,102	-92.3	-3,823	-95.6	2,568	9,700	12,000	9,431	367.2	2,300	23.7
Investment and development business and other	2,832	2,000	2,537	-295	-10.4	537	26.9	12,865	10,000	11,500	-1,365	-10.6	1,500	15.0
Net sales	214,361	196,350	196,323	-18,037	-8.4	-26	-0.0	471,416	445,000	441,500	-29,916	-6.3	-3,500	-0.8
Construction business	211,528	193,800	193,786	-17,742	-8.4	-13	-0.0	458,550	435,000	430,000	-28,550	-6.2	-5,000	-1.1
Domestic architectural construction	159,857	135,160	134,692	-25,164	-15.7	-467	-0.3	341,030	308,000	299,700	-41,330	-12.1	-8,300	-2.7
Domestic civil engineering	48,999	57,770	58,222	9,222	18.8	452	0.8	112,353	121,400	127,300	14,946	13.3	5,900	4.9
Overseas	2,672	870	872	-1,800	-67.4	2	0.2	5,167	5,600	3,000	-2,167	-41.9	-2,600	-46.4
Investment and development business and other	2,832	2,550	2,537	-295	-10.4	-12	-0.5	12,865	10,000	11,500	-1,365	-10.6	1,500	15.0
Gross profit	28,544	20,250	20,262	-8,281	-29.0	12	0.1	63,482	57,000	54,000	-9,482	-14.9	-3,000	-5.3
Profit margin	13.3 %	10.3 %	10.3 %					13.5 %	12.8 %	12.2 %				
Construction business	27,566	19,400	19,422	-8,143	-29.5	22	0.1	58,612	52,500	49,500	-9,112	-15.5	-3,000	-5.7
Domestic architectural construction	21,101	13,150	13,040	-8,061	-38.2	-109	-0.8	40,386	32,850	30,000	-10,386	-25.7	-2,850	-8.7
Domestic civil engineering	6,092	6,257	6,389	296	4.9	132	2.1	17,478	19,400	19,500	2,021	11.6	100	0.5
Overseas	371	-7	-7	-378	-	-	-	747	250	0	-747	-	-250	-
Investment and development business and other	977	850	840	-137	-14.1	-9	-1.1	4,870	4,500	4,500	-370	-7.6	-	-
Profit margin	34.5 %	33.3 %	33.1 %					37.9 %	45.0 %	39.1 %				
SG&A expenses	14,104	15,100	15,102	997	7.1	2	0.0	30,911	33,000	32,200	1,288	4.2	-800	-2.4
Operating income	14,439	5,150	5,160	-9,278	-64.3	10	0.2	32,571	24,000	21,800	-10,771	-33.1	-2,200	-9.2
Non-operating income	1,252	1,600	1,582	330	26.3	-17	-1.1	2,691	2,400	2,700	8	0.3	300	12.5
Ordinary income	15,691	6,750	6,743	-8,948	-57.0	-6	-0.1	35,262	26,400	24,500	-10,762	-30.5	-1,900	-7.2
Extraordinary income	1,271	-650	-640	-1,911	-	9	-	504	-	-1,300	-1,804	-	-1,300	-
Profit before income taxes	16,963	6,100	6,102	-10,860	-64.0	2	0.0	35,766	26,400	23,200	-12,566	-35.1	-3,200	-12.1
Income taxes	5,360	1,950	1,955	-3,405	-63.5	5	0.3	11,595	8,400	7,400	-4,195	-36.2	-1,000	-11.9
Profit	11,603	4,150	4,147	-7,455	-64.3	-2	-0.1	24,170	18,000	15,800	-8,370	-34.6	-2,200	-12.2
Dividend per share (yen)	-	-	-	-	-	-	-	26.0	20.0	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	Six-month Period From April 1, 2019 to Sept. 30, 2019		Six-month Period From April 1, 2020 to Sept. 30, 2020		Change		Previous Fiscal Year (From April 1, 2019 to March 31, 2020)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Public sector	10,586	5.8	33,597	19.6	23,010	217.4	44,931	9.4
Private sector	107,623	58.5	88,478	51.5	-19,145	-17.8	269,900	56.2
Overseas	388	0.2	59	0.0	-328	-84.6	486	0.1
Subtotal	118,599	64.5	122,135	71.2	3,536	3.0	315,318	65.6
(b) Civil engineering								
Public sector	21,381	11.6	22,368	13.0	986	4.6	72,723	15.1
Private sector	39,186	21.3	24,481	14.3	-14,704	-37.5	77,485	16.1
Overseas	1,889	1.0	116	0.1	-1,773	-93.8	2,081	0.4
Subtotal	62,457	34.0	46,966	27.4	-15,491	-24.8	152,291	31.7
(c) Total (a)+(b)								
Public sector	31,968	17.4	55,965	32.6	23,997	75.1	117,655	24.5
Private sector	146,810	79.8	112,959	65.8	-33,850	-23.1	347,385	72.3
Overseas	2,278	1.2	176	0.1	-2,102	-92.3	2,568	0.5
Subtotal	181,056	98.5	169,101	98.5	-11,955	-6.6	467,609	97.3
II Investment and development business	2,831	1.5	2,537	1.5	-294	-10.4	12,764	2.7
III New business	1	0.0	-	-	-1	-	101	0.0
IV Total (I + II + III)	183,889	100.0	171,638	100.0	-12,250	-6.7	480,475	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Six-month Period From April 1, 2019 to Sept. 30, 2019		Six-month Period From April 1, 2020 to Sept. 30, 2020		Change		Previous Fiscal Year (From April 1, 2019 to March 31, 2020)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Public sector	14,503	6.8	14,105	7.2	-398	-2.7	34,187	7.3
Private sector	145,353	67.8	120,586	61.4	-24,766	-17.0	306,842	65.1
Overseas	984	0.5	40	0.0	-943	-95.9	1,967	0.4
Subtotal	160,841	75.0	134,732	68.6	-26,108	-16.2	342,998	72.8
(b) Civil engineering								
Public sector	38,511	18.0	38,684	19.7	173	0.5	86,699	18.4
Private sector	10,487	4.9	19,537	10.0	9,049	86.3	25,653	5.4
Overseas	1,688	0.8	831	0.4	-856	-50.7	3,199	0.7
Subtotal	50,687	23.6	59,053	30.1	8,366	16.5	115,552	24.5
(c) Total (a)+(b)								
Public sector	53,015	24.7	52,790	26.9	-224	-0.4	120,887	25.6
Private sector	155,841	72.7	140,123	71.4	-15,717	-10.1	332,496	70.5
Overseas	2,672	1.2	872	0.4	-1,800	-67.4	5,167	1.1
Subtotal	211,528	98.7	193,786	98.7	-17,742	-8.4	458,550	97.3
II Investment and development business	2,831	1.3	2,537	1.3	-294	-10.4	12,764	2.7
III New business	1	0.0	-	-	-1	-	101	0.0
IV Total (I + II + III)	214,361	100.0	196,323	100.0	-18,037	-8.4	471,416	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2019 2Q (As of Sept. 30, 2019)		FY2020 2Q (As of Sept. 30, 2020)		Change		Previous Fiscal Year (As of March 31, 2020)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Public sector	41,430	5.8	92,528	12.7	51,098	123.3	73,037	9.7
Private sector	412,923	58.0	364,656	50.2	-48,267	-11.7	396,765	52.8
Overseas	1,167	0.2	301	0.0	-866	-74.2	282	0.0
Subtotal	455,522	64.0	457,486	63.0	1,964	0.4	470,084	62.6
(b) Civil engineering								
Public sector	191,634	26.9	173,095	23.8	-18,539	-9.7	189,411	25.2
Private sector	59,188	8.3	92,642	12.8	33,454	-37.9	87,698	11.7
Overseas	5,366	0.8	3,332	0.5	-2,033	5.9	4,047	0.5
Subtotal	256,189	36.0	269,070	37.0	12,880	5.0	281,157	37.4
(c) Total (a)+(b)								
Public sector	233,065	32.7	265,623	36.6	32,558	14.0	262,448	34.9
Private sector	472,112	66.3	457,299	62.9	-14,812	-3.1	484,463	64.5
Overseas	6,534	0.9	3,634	0.5	-2,900	-44.4	4,330	0.6
Subtotal	711,711	100.0	726,557	100.0	14,845	2.1	751,242	100.0
II Investment and development business	-	-	-	-	-	-	-	-
III New business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	711,711	100.0	726,557	100.0	14,845	2.1	751,242	100.0