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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 10, 2022

Company name: TODA CORPORATION

Stock exchange listing: Tokyo

Code number: 1860

URL: <https://www.toda.co.jp/>

Representative: Seisuke Otani President and Representative Director

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Scheduled date of filing quarterly securities report: August 10, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 01, 2022 to June 30, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	114,949	1.2	3,409	(6.2)	6,043	14.8	3,680	5.2
June 30, 2021	113,590	16.9	3,636	107.9	5,265	75.2	3,499	323.0

(Note) Comprehensive income: Three months ended June 30, 2022: ¥7,218 million [328.7%]
Three months ended June 30, 2021: ¥1,683 million [(82.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	11.94	-
June 30, 2021	11.41	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2022	699,980	321,313	45.5
March 31, 2022	761,199	319,042	41.6

(Reference) Equity: As of June 30, 2022: ¥318,792 million
As of March 31, 2022: ¥316,574 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	10.00	-	16.00	26.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		13.50	-	13.50	27.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	520,000	3.7	20,500	(15.9)	22,900	(18.5)	18,800	1.3	61.00

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2022: 322,656,796 shares

March 31, 2022: 322,656,796 shares

2) Total number of treasury shares at the end of the period:

June 30, 2022: 14,440,667 shares

March 31, 2022: 14,440,349 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 308,216,292 shares

Three months ended June 30, 2021: 306,637,653 shares

*Notes:

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.

Consolidated Financial Results for the First Quarter Ended June 30, 2022



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	120,538	106,095
Notes and accounts receivable - trade	208,892	173,123
Short-term investment securities	10,300	800
Real estate for sale	8,301	8,620
Costs on uncompleted construction contracts	9,680	12,678
Other inventories	5,124	979
Other	24,887	19,740
Allowance for doubtful accounts	(1,188)	(1,014)
Total current assets	386,536	321,024
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,912	48,857
Machinery, vehicles, tools, furniture and fixtures, net	11,019	11,366
Land	87,652	86,321
Lease assets, net	59	53
Construction in progress	15,294	17,726
Total property, plant and equipment	161,938	164,326
Intangible assets		
Goodwill	701	688
Other	11,255	11,013
Total intangible assets	11,956	11,701
Investments and other assets		
Investment securities	192,650	195,033
Long-term loans receivable	817	801
Net defined benefit assets	2,129	1,966
Deferred tax assets	677	706
Other	4,585	4,511
Allowance for doubtful accounts	(91)	(91)
Total investments and other assets	200,768	202,928
Total noncurrent assets	374,663	378,956
Total assets	761,199	699,980

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	97,728	75,781
Short-term loans payable	59,969	33,453
Commercial papers-liabilities	20,000	-
Current portion of bonds payable	15,190	15,190
Income taxes payable	6,175	1,781
Advances received on uncompleted construction contracts	28,369	30,112
Provision for bonuses	6,071	2,659
Provision for warranties for completed construction	3,819	3,464
Provision for loss on construction contracts	2,666	2,957
Deposits received	38,465	37,825
Other	20,660	21,075
Total current liabilities	299,116	224,301
Noncurrent liabilities		
Bonds payable	45,245	55,230
Long-term loans payable	38,991	38,970
Deferred tax liabilities	22,690	23,668
Deferred tax liabilities for land revaluation	6,124	6,110
Provision for directors' retirement benefits	239	100
Provision for stock payments for directors	240	291
Provision for loss on liquidation of subsidiaries and affiliates	1,193	1,299
Net defined benefit liability	21,849	22,071
Asset retirement obligations	2,207	2,207
Other	4,258	4,416
Total noncurrent liabilities	143,041	154,365
Total liabilities	442,157	378,666
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,457	26,453
Retained earnings	199,155	197,924
Treasury stock	(8,462)	(8,462)
Total shareholders' equity	240,152	238,917
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,435	75,533
Deferred gains on hedges	385	461
Revaluation reserve for land	3,073	3,040
Foreign currency translation adjustments	(391)	920
Remeasurements of defined benefit plans	(81)	(81)
Total accumulated other comprehensive income	76,421	79,875
Non-controlling interests	2,467	2,521
Total net assets	319,042	321,313
Total liabilities and net assets	761,199	699,980

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months ended June 30, 2021 and 2022

(Millions of yen)

	Three Months ended June 30, 2021 (April 1 through June 30, 2021)	Three Months ended June 30, 2022 (April 1 through June 30, 2022)
Net sales		
Net sales of construction contracts	110,139	102,326
Net sales of investment development business and other	3,450	12,623
Total net sales	113,590	114,949
Cost of sales		
Cost of sales of construction contracts	99,754	91,016
Cost of sales of investment development business and other	2,243	10,826
Total cost of sales	101,998	101,843
Gross profit		
Gross profit on construction contracts	10,385	11,309
Gross profit on investment development business and other	1,206	1,797
Total gross profit	11,591	13,106
Selling, general and administrative expenses	7,955	9,696
Operating income	3,636	3,409
Non-operating income		
Interest income	67	74
Dividend income	1,668	1,890
Share of profit of entities accounted for using equity method	58	36
Foreign exchange gains	1	844
Other	151	108
Total non-operating income	1,947	2,955
Non-operating expenses		
Interest expenses	204	217
Commission fee	39	39
Other	72	64
Total non-operating expenses	317	322
Ordinary income	5,265	6,043
Extraordinary income		
Gain on sales of investment securities	25	500
Subsidy income	186	-
Other	-	0
Total extraordinary income	212	501
Extraordinary loss		
Loss on abandonment of noncurrent assets	150	55
Impairment loss	-	760
Loss on valuation of investment securities	0	405
Other	13	16
Total extraordinary losses	165	1,238
Profit before income taxes and non-controlling interests	5,313	5,305
Income taxes	1,791	1,655
Profit	3,521	3,650
Profit (loss) attributable to non-controlling interests	22	(29)
Profit attributable to owners of the parent	3,499	3,680

Consolidated Statements of Comprehensive Income

Three Months ended June 30, 2021 and 2022

(Millions of yen)

	Three Months ended June 30, 2021 (April 1 through June 30, 2021)	Three Months ended June 30, 2022 (April 1 through June 30, 2022)
Profit	3,521	3,650
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,729)	2,098
Deferred gains or losses on hedges	39	76
Foreign currency translation adjustment	681	1,170
Remeasurements of defined benefit plans	16	20
Share of other comprehensive income of entities accounted for using equity method	154	201
Total other comprehensive income	(1,837)	3,567
Comprehensive income	1,683	7,218
Comprehensive income attributable to		
Owners of the parent	1,625	7,166
Non-controlling interests	58	51

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	107,668	87,975
Notes and accounts receivable - trade	194,292	164,234
Short-term investment securities	10,000	-
Real estate for sale	5,250	5,434
Costs on uncompleted construction contracts	8,629	10,843
Other inventories	4,729	698
Other	22,974	20,503
Allowance for doubtful accounts	(1,154)	(991)
Total current assets	352,390	288,697
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	38,049	38,720
Machinery, vehicles, tools, furniture and fixtures, net	2,656	2,480
Land	77,168	75,466
Lease assets, net	38	34
Construction in progress	15,092	16,443
Total property, plant and equipment	133,005	133,145
Intangible assets	10,833	10,575
Investments and other assets		
Investment securities	209,192	211,019
Long-term loans receivable	1,770	1,754
Prepaid pension cost	2,012	1,841
Other	3,381	3,258
Allowance for doubtful accounts	(91)	(91)
Total investments and other assets	216,264	217,782
Total noncurrent assets	360,103	361,503
Total assets	712,493	650,201

As of March 31, 2022

As of June 30, 2022

Liabilities	As of March 31, 2022	As of June 30, 2022
Current liabilities		
Notes and accounts payable - trade	91,531	70,872
Short-term loans payable	55,471	28,927
Commercial paper	20,000	-
Current portion of bonds payable	15,000	15,000
Income taxes payable	5,767	1,580
Advances received on uncompleted construction contracts	26,774	26,879
Provision for bonuses	5,586	2,027
Provision for warranties for completed construction	3,782	3,422
Provision for loss on construction contracts	2,580	2,841
Deposits received	37,706	37,150
Other	18,884	20,375
Total current liabilities	283,083	209,077
Noncurrent liabilities		
Bonds payable	45,000	55,000
Long-term loans payable	36,528	36,493
Deferred tax liabilities	22,279	23,218
Deferred tax liabilities for land revaluation	6,124	6,110
Provision for retirement benefits	20,353	20,642
Provision for directors' retirement benefits	128	-
Provision for stock payments for directors	240	291
Provision for loss on business of subsidiaries and affiliates	1,608	1,629
Asset retirement obligations	411	412
Other	3,239	3,415
Total noncurrent liabilities	135,915	147,213
Total liabilities	418,998	356,291
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	198	198
Total capital surplus	25,771	25,771
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	101,774	109,774
Retained earnings brought forward	18,780	9,032
Total retained earnings	176,305	174,557
Treasury stock	(8,462)	(8,462)
Total shareholders' equity	216,617	214,868
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73,419	75,539
Deferred gains on hedges	385	461
Revaluation reserve for land	3,073	3,040
Total valuation and translation adjustments	76,878	79,041
Total net assets	293,495	293,909
Total liabilities and net assets	712,493	650,201

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

	(Millions of yen)	
	Three Months ended June 30, 2021 (April 1 through June 30, 2021)	Three Months ended June 30, 2022 (April 1 through June 30, 2022)
Net sales		
Net sales of construction contracts	104,585	93,708
Net sales of investment development business and other	1,547	10,246
Total net sales	106,133	103,954
Cost of sales		
Cost of sales of construction contracts	94,733	83,510
Cost of sales of investment development business and other	886	9,098
Total cost of sales	95,620	92,609
Gross profit		
Gross profit on construction contracts	9,852	10,198
Gross profit on investment development business and other	661	1,147
Total gross profit	10,513	11,345
Selling, general and administrative expenses	6,899	8,394
Operating income	3,613	2,950
Non-operating income	2,090	2,629
Non-operating expenses	295	301
Ordinary income	5,408	5,278
Extraordinary income	3	550
Extraordinary loss	223	1,239
Profit before income taxes	5,188	4,589
Income taxes	1,603	1,428
Profit	3,585	3,161

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three-month Period from April				Full Year			
	FY2021	FY2022	YoY (b)-(a)		FY2021	FY2022	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Net sales	113,590	114,949	1,359	1.2	501,509	520,000	18,490	3.7
Construction business	106,105	95,833	-10,272	-9.7	439,128	451,000	11,871	2.7
Architectural construction	72,593	63,665	-8,928	-12.3	293,168	321,000	27,831	9.5
Civil engineering	33,511	32,168	-1,343	-4.0	145,959	130,000	-15,959	-10.9
Domestic investment development business	1,538	10,210	8,672	563.6	20,683	19,000	-1,683	-8.1
Domestic Group companies business	5,314	7,916	2,602	49.0	38,726	46,200	7,473	19.3
Overseas investment development business	601	630	29	4.9	2,283	2,600	316	13.8
Environment and energy business	30	358	328	-	687	1,200	512	74.5
Gross profit	11,591	13,106	1,514	13.1	62,677	63,000	322	0.5
Profit margin	10.2 %	11.4 %			12.5 %	12.1 %		
SG&A expenses	7,955	9,696	1,741	21.9	38,292	42,500	4,207	11.0
Operating income	3,636	3,409	-226	-6.2	24,385	20,500	-3,885	-15.9
Non-operating income	1,629	2,633	1,003	61.6	3,726	2,400	-1,326	-35.6
Ordinary income	5,265	6,043	777	14.8	28,111	22,900	-5,211	-18.5
Extraordinary income	47	-737	-784	-	118	5,000	4,881	-
Profit before income taxes	5,313	5,305	-7	-0.1	28,230	27,900	-330	-1.2
Income taxes	1,791	1,655	-136	-7.6	9,761	9,100	-661	-6.8
Profit	3,521	3,650	129	3.7	18,468	18,800	331	1.8
Profit attributable to non-controlling interests	22	-29	-51	-	-92	-	92	-
Profit attributable to owners of the parent	3,499	3,680	181	5.2	18,560	18,800	239	1.3

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)

	Three-month Period from April				Full Year			
	FY2021	FY2022	YoY (b)-(a)		FY2021	FY2022	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Orders received	50,588	97,462	46,873	92.7	473,082	472,000	-1,082	-0.2
Construction business	49,040	87,215	38,174	77.8	452,296	453,000	703	0.2
Domestic architectural construction	29,894	64,629	34,735	116.2	320,893	332,000	11,106	3.5
Domestic civil engineering	19,161	22,483	3,321	17.3	128,618	117,000	-11,618	-9.0
Overseas	-15	102	117	-	2,784	4,000	1,215	43.6
Investment development business and other	1,547	10,246	8,698	562.0	20,786	19,000	-1,786	-8.6
Net sales	106,133	103,954	-2,178	-2.1	451,770	459,000	7,229	1.6
Construction business	104,585	93,708	-10,877	-10.4	430,983	440,000	9,016	2.1
Domestic architectural construction	71,004	61,044	-9,959	-14.0	282,412	307,500	25,087	8.9
Domestic civil engineering	33,191	32,295	-895	-2.7	144,821	129,700	-15,121	-10.4
Overseas	390	367	-22	-5.7	3,749	2,800	-949	-25.3
Investment development business and other	1,547	10,246	8,698	562.0	20,786	19,000	-1,786	-8.6
Gross profit	10,513	11,345	832	7.9	55,932	54,100	-1,832	-3.3
Profit margin	9.9 %	10.9 %			12.4 %	11.8 %		
Construction business	9,852	10,198	346	3.5	50,103	48,800	-1,303	-2.6
Domestic architectural construction	6,600	5,155	-1,444	-21.9	30,013	27,750	-2,263	-7.5
Domestic civil engineering	3,249	5,074	1,825	56.2	19,063	20,700	1,636	8.6
Overseas	2	-31	-34	-	1,026	350	-676	-65.9
Investment development business and other	661	1,147	486	73.6	5,828	5,300	-528	-9.1
SG&A expenses	6,899	8,394	1,494	21.7	33,392	37,000	3,607	10.8
Operating income	3,613	2,950	-662	-18.3	22,540	17,100	-5,440	-24.1
Non-operating income	1,795	2,327	532	29.7	3,455	2,600	-855	-24.8
Ordinary income	5,408	5,278	-129	-2.4	25,995	19,700	-6,295	-24.2
Extraordinary income	-219	-688	-468	-	-1,460	5,000	6,460	-
Profit before income taxes	5,188	4,589	-598	-11.5	24,535	24,700	164	0.7
Income taxes	1,603	1,428	-175	-10.9	8,320	7,800	-520	-6.3
Profit	3,585	3,161	-423	-11.8	16,215	16,900	684	4.2
Dividend per share (yen)	-	-	-	-	26.0	27.0	1.0	3.8

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	Three-month Period From April 1, 2021 to June 30, 2021		Three-month Period From April 1, 2022 to June 30, 2022		Change		Previous Fiscal Year (From April 1, 2021 to March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	6,453	12.8	3,846	3.9	-2,606	-40.4	45,528	9.6
Domestic private sector	23,441	46.3	60,783	62.4	37,341	159.3	275,364	58.2
Overseas	40	0.1	38	0.0	-1	-4.8	1,935	0.4
Subtotal	29,935	59.2	64,668	66.4	34,733	116.0	322,828	68.2
(b) Civil engineering								
Domestic public sector	4,296	8.5	18,301	18.8	14,004	325.9	89,521	18.9
Domestic private sector	14,864	29.4	4,182	4.3	-10,682	-71.9	39,096	8.3
Overseas	-56	-0.1	63	0.1	119	-	849	0.2
Subtotal	19,105	37.8	22,546	23.1	3,441	18.0	129,467	27.4
(c) Total (a)+(b)								
Domestic public sector	10,750	21.3	22,147	22.7	11,397	106.0	135,050	28.5
Domestic private sector	38,305	75.7	64,965	66.7	26,659	69.6	314,460	66.5
Overseas	-15	0.0	102	0.1	117	-	2,784	0.6
Subtotal	49,040	96.9	87,215	89.5	38,174	77.8	452,296	95.6
II Domestic investment development business	1,547	3.1	10,215	10.5	8,667	560.0	20,716	4.4
III Environment and energy business	-	-	30	0.0	30	-	70	0.0
IV Total (I + II + III)	50,588	100.0	97,462	100.0	46,873	92.7	473,082	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Three-month Period From April 1, 2021 to June 30, 2021		Three-month Period From April 1, 2022 to June 30, 2022		Change		Previous Fiscal Year (From April 1, 2021 to March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	7,942	7.5	10,794	10.4	2,852	35.9	38,510	8.5
Domestic private sector	63,062	59.4	50,250	48.3	-12,811	-20.3	243,902	54.0
Overseas	30	0.0	307	0.3	276	905.8	1,755	0.4
Subtotal	71,034	66.9	61,352	59.0	-9,682	-13.6	284,168	62.9
(b) Civil engineering								
Domestic public sector	21,080	19.9	21,387	20.6	307	1.5	83,922	18.6
Domestic private sector	12,111	11.4	10,907	10.5	-1,203	-9.9	60,898	13.5
Overseas	359	0.3	60	0.1	-298	-83.2	1,993	0.4
Subtotal	33,550	31.6	32,356	31.1	-1,194	-3.6	146,815	32.5
(c) Total (a)+(b)								
Domestic public sector	29,022	27.3	32,182	31.0	3,159	10.9	122,433	27.1
Domestic private sector	75,173	70.8	61,158	58.8	-14,015	-18.6	304,800	67.5
Overseas	390	0.4	367	0.4	-22	-5.7	3,749	0.8
Subtotal	104,585	98.5	93,708	90.1	-10,877	-10.4	430,983	95.4
II Domestic investment development business	1,547	1.5	10,215	9.8	8,667	560.0	20,716	4.6
III Environment and energy business	-	-	30	0.0	30	-	70	0.0
IV Total (I + II + III)	106,133	100.0	103,954	100.0	-2,178	-2.1	451,770	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2021 1Q (As of June 30, 2021)		FY2022 1Q (As of June 30, 2022)		Change		Previous Fiscal Year (As of March 31, 2022)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	92,252	14.0	93,811	12.8	1,558	1.7	100,758	13.6
Domestic private sector	299,428	45.3	381,044	52.1	81,615	27.3	370,511	50.2
Overseas	2,222	0.3	2,123	0.3	-98	-4.4	2,392	0.3
Subtotal	393,903	59.6	476,979	65.2	83,076	21.1	473,662	64.1
(b) Civil engineering								
Domestic public sector	154,471	23.4	173,767	23.7	19,295	12.5	176,854	23.9
Domestic private sector	110,325	16.7	80,064	10.9	-30,260	-27.4	86,790	11.8
Overseas	1,944	0.3	1,218	0.2	-725	-37.3	1,215	0.2
Subtotal	266,741	40.4	255,050	34.8	-11,690	-4.4	264,859	35.9
(c) Total (a)+(b)								
Domestic public sector	246,724	37.3	267,578	36.6	20,854	8.5	277,613	37.6
Domestic private sector	409,753	62.0	461,108	63.0	51,354	12.5	457,301	61.9
Overseas	4,166	0.6	3,342	0.5	-824	-19.8	3,607	0.5
Subtotal	660,644	100.0	732,029	100.0	71,385	10.8	738,522	100.0
II Domestic investment development business	-	-	-	-	-	-	-	-
III Environment and energy business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	660,644	100.0	732,029	100.0	71,385	10.8	738,522	100.0