

# **Consolidated Financial Results for the First Quarter Ended June 30, 2014**



# 1. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	44,296	40,181
Notes receivable, accounts receivable from completed construction contracts and other	124,056	90,615
Securities	18,050	33,549
Real estate for sale	21,385	20,548
Costs on uncompleted construction contracts	22,629	27,923
Other inventories	801	511
Other	13,590	10,384
Allowance for doubtful accounts	(795)	(648)
Total current assets	244,014	223,066
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,022	13,753
Machinery, vehicles, tools, furniture and fixtures, net	765	723
Land	60,613	61,616
Lease assets, net	191	178
Construction in progress	10	62
Total property, plant and equipment	75,602	76,335
Intangible assets	2,868	2,757
Investments and other assets		
Investment securities	147,572	150,671
Long-term loans receivable	1,325	1,275
Net defined benefit asset	-	922
Other	3,353	3,087
Allowance for doubtful accounts	(1,227)	(1,177)
Total investments and other assets	151,024	154,779
Total noncurrent assets	229,495	233,872
<b>Total assets</b>	<b>473,510</b>	<b>456,939</b>

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	117,656	93,334
Short-term loans payable	52,353	52,328
Income taxes payable	798	224
Advances received on uncompleted construction contracts	37,455	40,970
Provision for bonuses	2,863	1,541
Provision for warranties for completed construction	2,773	2,544
Provision for loss on construction contracts	15,545	12,668
Provision for loss on litigation	435	435
Deposits received	15,936	15,230
Other	12,933	13,014
Total current liabilities	258,752	232,294
Noncurrent liabilities		
Long-term loans payable	13,206	12,894
Deferred tax liabilities	25,102	26,686
Deferred tax liabilities for land revaluation	9,418	9,418
Provision for directors' retirement benefits	172	126
Provision for retirement benefits	21,824	22,187
Asset retirement obligations	149	147
Other	3,004	3,052
Total noncurrent liabilities	72,877	74,514
<b>Total liabilities</b>	<b>331,629</b>	<b>306,808</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,504	25,504
Retained earnings	45,472	50,733
Treasury stock	(6,007)	(6,010)
Total shareholders' equity	87,971	93,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,477	48,558
Revaluation reserve for land	5,722	5,722
Foreign currency translation adjustment	(700)	(805)
Remeasurements of defined benefit plans	(522)	(593)
Total accumulated other comprehensive income	49,977	52,882
Minority interests	3,930	4,018
<b>Total net assets</b>	<b>141,880</b>	<b>150,131</b>
<b>Total liabilities and net assets</b>	<b>473,510</b>	<b>456,939</b>

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

Three Months ended June 30, 2013 and 2014

(Millions of yen)

	Three Months ended June 30, 2013 (April 1 through June 30, 2013)	Three Months ended June 30, 2014 (April 1 through June 30, 2014)
<b>Net sales</b>		
Net sales of completed construction contracts	95,559	85,155
Net sales of real estate business and other	3,578	3,339
<b>Total net sales</b>	<b>99,138</b>	<b>88,494</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	88,140	75,915
Cost of sales on real estate business and other	2,655	2,553
<b>Total cost of sales</b>	<b>90,796</b>	<b>78,469</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	7,419	9,240
Gross profit on real estate business and other	923	785
<b>Total gross profit</b>	<b>8,342</b>	<b>10,025</b>
<b>Selling, general and administrative expenses</b>	<b>4,517</b>	<b>5,056</b>
<b>Operating income</b>	<b>3,824</b>	<b>4,968</b>
<b>Non-operating income</b>		
Interest income	60	106
Dividend income	903	923
Other	62	80
<b>Total non-operating income</b>	<b>1,026</b>	<b>1,110</b>
<b>Non-operating expenses</b>		
Interest expenses	201	210
Other	32	23
<b>Total non-operating expenses</b>	<b>233</b>	<b>234</b>
<b>Ordinary income</b>	<b>4,617</b>	<b>5,844</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	115	1
Gain on sales of investment securities	3,302	313
Gain on bargain purchase	133	19
Other	550	—
<b>Total extraordinary income</b>	<b>4,101</b>	<b>334</b>
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	45	-
Loss on abandonment of noncurrent assets	0	0
<b>Total extraordinary losses</b>	<b>46</b>	<b>0</b>
<b>Income before income taxes</b>	<b>8,672</b>	<b>6,178</b>
<b>Income taxes</b>	<b>55</b>	<b>180</b>
<b>Income before minority interests</b>	<b>8,616</b>	<b>5,998</b>
<b>Minority interests in income</b>	<b>63</b>	<b>123</b>
<b>Net income</b>	<b>8,553</b>	<b>5,874</b>

**Consolidated Statements of Comprehensive Income**

Three Months ended June 30, 2013 and 2014

	(Millions of yen)	
	Three Months ended June 30, 2013 (April 1 through June 30, 2013)	Three Months ended June 30, 2014 (April 1 through June 30, 2014)
Income before minority interests	8,616	5,998
Other comprehensive income		
Valuation difference on available-for-sale securities	2,436	3,082
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	432	(113)
Remeasurements of defined benefit plans	-	(71)
Total other comprehensive income	2,868	2,897
Comprehensive income	11,484	8,895
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	11,396	8,779
Comprehensive income attributable to minority interests	88	116

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

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

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	30,394	31,148
Notes receivable, accounts receivable from completed construction contracts and other	117,210	86,129
Securities	18,050	28,050
Real estate for sale	19,794	18,966
Costs on uncompleted construction contracts	20,950	25,041
Other inventories	424	350
Other	13,311	10,077
Allowance for doubtful accounts	(988)	(807)
Total current assets	219,147	198,956
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	11,823	11,628
Machinery, vehicles, tools, furniture and fixtures, net	666	621
Land	56,888	57,905
Lease assets, net	186	174
Construction in progress	5	20
Total property, plant and equipment	69,570	70,351
Intangible assets	2,858	2,751
Investments and other assets		
Investment securities	148,304	151,398
Long-term loans receivable	1,298	1,249
Prepaid pension cost	-	779
Other	2,493	2,324
Allowance for doubtful accounts	(1,224)	(1,171)
Total investments and other assets	150,872	154,579
Total noncurrent assets	223,301	227,682
Total assets	442,449	426,638

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	111,148	88,777
Short-term loans payable	46,611	46,865
Income taxes payable	560	142
Advances received on uncompleted construction contracts	35,612	37,438
Provision for bonuses	2,704	1,306
Provision for warranties for completed construction	2,669	2,459
Provision for loss on construction contracts	15,502	12,642
Provision for loss on litigation	435	435
Deposits received	14,964	14,736
Other	12,397	12,365
Total current liabilities	242,606	217,169
Noncurrent liabilities		
Long-term loans payable	13,106	12,794
Deferred tax liabilities	24,935	26,536
Deferred tax liabilities for land revaluation	9,418	9,418
Provision for retirement benefits	20,513	20,666
Provision for directors' retirement benefits	89	83
Provision for loss on business of subsidiaries and affiliates	132	132
Asset retirement obligations	115	115
Other	2,280	2,313
Total noncurrent liabilities	70,591	72,060
Total liabilities	313,197	289,230
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		
General reserve	18,774	26,774
Retained earnings brought forward	10,964	8,044
Total retained earnings	35,489	40,569
Treasury stock	(6,007)	(6,010)
Total shareholders' equity	78,056	83,134
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	45,471	48,550
Revaluation reserve for land	5,722	5,722
Total valuation and translation adjustments	51,194	54,273
Total net assets	129,251	137,408
Total liabilities and net assets	442,449	426,638

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

(Millions of yen)

	Three Months ended June 30, 2013 (April 1 through June 30, 2013)	Three Months ended June 30, 2014 (April 1 through June 30, 2014)
Net sales		
Net sales of completed construction contracts	89,099	79,066
Net sales of real estate business	2,195	1,873
Total net sales	91,294	80,939
Cost of sales		
Cost of sales of completed construction contracts	81,974	70,587
Cost of sales on real estate business	1,486	1,357
Total cost of sales	83,460	71,945
Gross profit		
Gross profit on completed construction contracts	7,125	8,478
Gross profit on real estate business	709	515
Total gross profit	7,834	8,994
Selling, general and administrative expenses	3,949	4,413
Operating income	3,885	4,581
Non-operating income	1,014	1,034
Non-operating expenses	208	217
Ordinary income	4,691	5,398
Extraordinary income	3,966	313
Extraordinary loss	46	0
Income before income taxes	8,612	5,711
Income taxes	11	40
Net income	8,600	5,670

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



### 3. Supplementary Information

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

(Millions of yen)

	Three-month Period from April				Six-month Period from April					Full Year				
	FY2013	FY2014	YoY (b)-(a)		FY2013	FY2014	FY2014	YoY (b)-(a)		FY2013	FY2014	FY2014	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast	Revised forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast	Revised forecast (b)	Amount	Percentage (%)
Net sales	99,138	88,494	-10,643	-10.7	208,387	186,000	199,000	-9,387	-4.5	448,987	427,000	429,000	-19,987	-4.5
Construction business	95,559	85,155	-10,404	-10.9	200,434	180,000	193,000	-7,434	-3.7	434,958	413,000	414,800	-20,158	-4.6
Domestic	90,234	80,598	-9,636	-10.7	189,115	170,700	183,700	-5,415	-2.9	411,549	393,500	395,300	-16,249	-3.9
Overseas	5,324	4,557	-767	-14.4	11,319	9,300	9,300	-2,019	-17.8	23,409	19,500	19,500	-3,909	-16.7
Real estate business	3,578	3,339	-239	-6.7	7,953	6,000	6,000	-1,953	-24.6	14,028	14,000	14,200	171	1.2
Domestic	3,437	3,181	-256	-7.5	7,654	5,688	5,688	-1,966	-25.7	13,420	13,375	13,575	154	1.1
Overseas	141	158	17	12.1	299	312	312	12	4.3	607	625	625	17	2.8
Gross profit	8,342	10,025	1,683	20.2	15,640	10,500	15,300	-340	-2.2	25,425	26,400	28,400	2,974	11.7
Profit margin	8.4 %	11.3 %			7.5 %	5.6 %	7.7 %			5.7 %	6.2 %	6.6 %		
Construction business	7,419	9,240	1,820	24.5	13,691	9,000	13,700	8	0.1	22,042	22,800	24,700	2,657	12.1
Real estate business	923	785	-137	-14.9	1,948	1,500	1,600	-348	-17.9	3,383	3,600	3,700	316	9.3
SG&A expenses	4,517	5,056	538	11.9	9,747	11,000	11,200	1,452	14.9	20,643	22,500	23,000	2,356	11.4
Operating income (loss)	3,824	4,968	1,144	29.9	5,892	(500)	4,100	-1,792	-30.4	4,782	3,900	5,400	617	12.9
Non-operating income	792	875	83	10.5	772	600	800	27	3.6	1,802	1,400	1,700	-102	-5.7
Ordinary income	4,617	5,844	1,227	26.6	6,665	100	4,900	-1,765	-26.5	6,584	5,300	7,100	515	7.8
Extraordinary income	4,054	334	-3,720	-91.8	4,623	-	800	-3,823	-82.7	4,457	-	800	-3,657	-82.1
Income before income taxes	8,672	6,178	-2,493	-28.7	11,288	100	5,700	-5,588	-49.5	11,041	5,300	7,900	-3,141	-28.5
Income taxes and minority interests	118	304	185	155.9	178	240	400	221	124.1	812	600	500	-312	-38.5
Net income (loss)	8,553	5,874	-2,678	-31.3	11,109	(140)	5,300	-5,809	-52.3	10,228	4,700	7,400	-2,828	-27.7

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

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Three-month Period from April				Six-month Period from April					Full Year				
	FY2013	FY2014	YoY (b)-(a)		FY2013	FY2014	FY2014	YoY (b)-(a)		FY2013	FY2014	FY2014	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast	Revised forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast	Revised forecast (b)	Amount	Percentage (%)
Orders received	76,755	125,303	48,547	63.3	322,733	162,500	177,800	-144,933	-44.9	462,626	366,500	366,800	-95,826	-20.7
Domestic	76,745	125,278	48,533	63.2	322,719	162,000	177,300	-145,419	-45.1	461,949	365,000	365,300	-96,649	-20.9
Overseas	9	24	14	143.5	14	500	500	485	-	676	1,500	1,500	823	121.7
Construction business	74,559	123,430	48,870	65.5	317,605	160,000	175,000	-142,605	-44.9	454,405	360,000	360,000	-94,405	-20.8
Architectural construction	64,154	83,824	19,669	30.7	288,028	120,000	120,000	-168,028	-58.3	357,231	280,000	280,000	-77,231	-21.6
Civil engineering	10,405	39,605	29,200	280.6	29,577	40,000	55,000	25,422	85.9	97,174	80,000	80,000	-17,174	-17.7
Real estate business	2,195	1,873	-322	-14.7	5,128	2,500	2,800	-2,328	-45.4	8,220	6,500	6,800	-1,420	-17.3

Net sales	91,294	80,939	-10,355	-11.3	191,886	170,500	183,000	-8,886	-4.6	409,513	390,000	391,000	-18,513	-4.5
Construction business	89,099	79,066	-10,033	-11.3	186,758	168,000	180,200	-6,558	-3.5	401,293	383,500	384,200	-17,093	-4.3
Architectural construction	67,298	58,243	-9,054	-13.5	143,937	128,000	130,200	-13,737	-9.5	314,871	298,000	294,200	-20,671	-6.6
Domestic	67,065	58,241	-8,823	-13.2	143,573	128,000	130,200	-13,373	-9.3	314,393	298,000	294,200	-20,193	-6.4
Overseas	233	1	-231	-99.2	364	-	-	-364	-	477	-	-	-477	-
Civil engineering	21,801	20,822	-978	-4.5	42,820	40,000	50,000	7,179	16.8	86,422	85,500	90,000	3,577	4.1
Domestic	21,760	20,822	-937	-4.3	42,739	39,800	49,800	7,060	16.5	86,340	85,000	89,500	3,159	3.7
Overseas	40	-	-40	-	81	200	200	118	145.7	81	500	500	418	514.3
Real estate business	2,195	1,873	-322	-14.7	5,128	2,500	2,800	-2,328	-45.4	8,220	6,500	6,800	-1,420	-17.3

Gross profit	7,834	8,994	1,159	14.8	15,081	8,700	13,400	-1,681	-11.1	23,005	22,500	24,600	1,594	6.9
Profit margin	8.6 %	11.1 %			7.9 %	5.1 %	7.3 %			5.6 %	5.8 %	6.3 %		
Construction business	7,125	8,478	1,353	19.0	13,602	8,000	12,500	-1,102	-8.1	20,655	20,500	22,500	1,844	8.9
Architectural construction	5,492	5,481	-10	-0.2	10,545	6,000	8,500	-2,045	-19.4	14,021	14,500	15,500	1,478	10.5
Domestic	5,481	5,481	0	0.0	10,545	6,000	8,500	-2,045	-19.4	14,021	14,500	15,500	1,478	10.5
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Civil engineering	1,632	2,996	1,364	83.5	3,057	2,000	4,000	942	30.8	6,634	6,000	7,000	365	5.5
Domestic	1,632	2,996	1,364	83.5	3,057	2,000	4,000	942	30.8	6,634	6,000	7,000	365	5.5
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate business	709	515	-193	-27.3	1,478	700	900	-578	-39.1	2,350	2,000	2,100	-250	-10.7
Profit margin	32.3 %	27.5 %			28.8 %	28.0 %	32.1 %			28.6 %	30.8 %	30.9 %		
SG&A expenses	3,949	4,413	464	11.8	8,591	9,500	9,700	1,108	12.9	18,318	19,500	20,000	1,681	9.2
Operating income (loss)	3,885	4,581	695	17.9	6,489	(800)	3,700	-2,789	-43.0	4,687	3,000	4,600	-87	-1.9
Non-operating income	806	817	11	1.4	739	600	700	-39	-5.4	1,582	1,300	1,400	-182	-11.6
Ordinary income (loss)	4,691	5,398	706	15.1	7,229	(200)	4,400	-2,829	-39.1	6,270	4,300	6,000	-270	-4.3
Extraordinary income	3,920	312	-3,607	-92.0	3,707	-	300	-3,407	-91.9	3,016	-	300	-2,716	-90.1
Income (loss) before income taxes	8,612	5,711	-2,900	-33.7	10,936	(200)	4,700	-6,236	-57.0	9,287	4,300	6,300	-2,987	-32.2
Income taxes	11	40	29	258.8	22	50	100	77	343.7	52	100	(100)	-152	-
Net income (loss)	8,600	5,670	-2,930	-34.1	10,914	(250)	4,600	-6,314	-57.9	9,235	4,200	6,400	-2,835	-30.7
Dividend per share (yen)	-	-	-	-	-	-	-	-	-	5.0	5.0	5.0	-	-

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

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

1) Orders Received

(Millions of yen)

Business segment/Classification	Three-month Period from Apr. 1, 2013 to Jun. 30, 2013		Three-month Period from Apr. 1, 2014 to Jun. 30, 2014		Change		Previous Fiscal Year (from Apr. 1, 2013 to Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	4,700	6.1	23,384	18.7	18,683	397.5	46,781	10.1
Domestic private sector	59,446	77.4	60,415	48.2	969	1.6	310,431	67.1
Overseas	7	0.0	24	0.0	16	214.9	18	0.0
Subtotal	64,154	83.6	83,824	66.9	19,669	30.7	357,231	77.2
(B) Civil engineering								
Domestic public sector	6,126	8.0	33,871	27.0	27,744	452.8	77,525	16.8
Domestic private sector	4,276	5.6	5,733	4.6	1,457	34.1	18,990	4.1
Overseas	2	0.0	—	—	-2	—	658	0.1
Subtotal	10,405	13.6	39,605	31.6	29,200	280.6	97,174	21.0
(C) Total (A)+(B)								
Domestic public sector	10,827	14.1	57,256	45.7	46,428	428.8	124,306	26.9
Domestic private sector	63,722	83.0	66,149	52.8	2,427	3.8	329,422	71.2
Overseas	9	0.0	24	0.0	14	143.5	676	0.1
Subtotal	74,559	97.1	123,430	98.5	48,870	65.5	454,405	98.2
II Real estate business	2,195	2.9	1,873	1.5	-322	-14.7	8,220	1.8
III Total (I + II)	76,755	100.0	125,303	100.0	48,547	63.3	462,626	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Three-month Period from Apr. 1, 2013 to Jun. 30, 2013		Three-month Period from Apr. 1, 2014 to Jun. 30, 2014		Change		Previous Fiscal Year (from Apr. 1, 2013 to Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	12,205	13.4	11,331	14.0	-874	-7.2	57,830	14.1
Domestic private sector	54,859	60.1	46,910	58.0	-7,949	-14.5	256,670	62.7
Overseas	233	0.3	1	0.0	-231	-99.2	370	0.1
Subtotal	67,298	73.7	58,243	72.0	-9,054	-13.5	314,871	76.9
(B) Civil engineering								
Domestic public sector	18,011	19.7	16,940	20.9	-1,070	-5.9	68,609	16.8
Domestic private sector	3,749	4.1	3,881	4.8	132	3.5	17,730	4.3
Overseas	40	0.0	—	—	-40	—	81	0.0
Subtotal	21,801	23.9	20,822	25.7	-978	-4.5	86,422	21.1
(C) Total (A)+(B)								
Domestic public sector	30,216	33.1	28,272	34.9	-1,944	-6.4	126,439	30.9
Domestic private sector	58,609	64.2	50,792	62.8	-7,816	-13.3	274,401	67.0
Overseas	273	0.3	1	0.0	-271	-99.3	451	0.1
Subtotal	89,099	97.6	79,066	97.7	-10,033	-11.3	401,293	98.0
II Real estate business	2,195	2.4	1,873	2.3	-322	-14.7	8,220	2.0
III Total (I + II)	91,294	100.0	80,939	100.0	-10,355	-11.3	409,513	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY 2013 1Q (As of Jun. 30, 2013)		FY 2014 1Q (As of Jun. 30, 2014)		Change		Previous Fiscal Year (As of Mar. 31, 2014)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
<b>I Construction business</b>								
(A) Architectural construction								
Domestic public sector	54,182	12.4	67,185	12.3	13,003	24.0	55,132	10.9
Domestic private sector	268,322	61.5	326,508	59.6	58,185	21.7	313,003	62.1
Overseas	126	0.0	22	0.0	-104	-82.3	—	—
Subtotal	322,631	74.0	393,716	71.8	71,084	22.0	368,135	73.1
(B) Civil engineering								
Domestic public sector	86,499	19.8	125,660	22.9	39,160	45.3	107,299	21.3
Domestic private sector	27,022	6.2	28,177	5.1	1,155	4.3	27,755	5.5
Overseas	40	0.0	655	0.1	614	—	655	0.1
Subtotal	113,563	26.0	154,493	28.2	40,930	36.0	135,710	26.9
(C) Total (A)+(B)								
Domestic public sector	140,682	32.3	192,845	35.2	52,163	37.1	162,431	32.2
Domestic private sector	295,345	67.7	354,686	64.7	59,341	20.1	340,759	67.6
Overseas	167	0.0	678	0.1	510	305.3	655	0.1
Subtotal	436,194	100.0	548,210	100.0	112,015	25.7	503,846	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	436,194	100.0	548,210	100.0	112,015	25.7	503,846	100.0