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April 11, 2023

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending May 31, 2023 <Japanese GAAP>

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 Listed stock exchange: Tokyo
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 Submission of quarterly report: April 12, 2023
 Dividend payment commencement date: –
 Preparation of explanatory materials for quarterly financial results: Yes
 Holding of a briefing on quarterly financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative Third Quarter of the Fiscal Year Ending May 31, 2023 (June 1, 2022 to February 28, 2023)

(1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended February 28, 2023	5,094	23.3	1,204	62.4	1,251	62.8	811	68.2
Nine months ended February 28, 2022	4,131	(19.1)	741	(46.7)	768	(45.4)	482	(48.3)

(Note) Comprehensive income: Nine months ended February 28, 2023: ¥817 million / 69.7%
 Nine months ended February 28, 2022: ¥481 million / (49.1)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2023	74.50	—
Nine months ended February 28, 2022	43.99	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2023	12,229	10,069	82.3
As of May 31, 2022	11,533	9,340	81.0

(Reference) Shareholders' equity: As of February 28, 2023: ¥10,069 million
 As of May 31, 2022: ¥9,340 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2022	–	0.00	–	20.00	20.00
Fiscal year ending May 31, 2023	–	0.00	–		
Fiscal year ending May 31, 2023 (Forecast)				25.00	25.00

(Note) Amendment to forecasts of dividends recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending May 31, 2023 (June 1, 2022 to May 31, 2023)

(% figures show year-on-year change for the full year and quarter)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,735	11.9	1,524	34.8	1,576	31.8	999	31.3	91.72

(Note) 1. Amendment to forecasts of financial results recently announced: Yes

2. The Company has implemented an ESOP and Directors' stock compensation plan both in the form of stock benefit trusts. Accordingly, profit per share is calculated based on the average number of shares during the fiscal year, excluding the number of treasury shares, which includes Inter Action stock held by the stock benefit ESOP trust accounts and Directors' compensation stock benefit trust accounts.

3. The Board of Directors resolved, at the meeting held on April 11, 2023, on the purchase of treasury shares. The effect of purchasing these shares is not reflected in "profit per share" in the Forecast of Consolidated Financial Results. Please refer to today's "Notice on Matters Decided Regarding the Purchase of Treasury Shares" for details of this purchase of treasury shares.

*** Notes**

(1) Change in significant subsidiaries during nine months ended February 28, 2023 (changes in specified subsidiaries affecting the scope of consolidation): None

New: - (Company name:) Excluded: - (Company name:)

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: Yes

(ii) Changes in accounting policies other than item (i) above: None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

(Note) For details, refer to “(3) Note regarding the quarterly consolidated financial statements (Changes in accounting policies)” under “2. Quarterly Consolidated Financial Statements and Notes” (page 8) of the Attached Materials.

(4) Number of shares issued (common shares)

(i) Number of shares outstanding at end of period (including treasury shares)

As of February 28, 2023	11,510,200 shares
As of May 31, 2022	11,510,200 shares

(ii) Number of treasury shares at end of period

As of February 28, 2023	601,007 shares
As of May 31, 2022	647,207 shares

(iii) Average number of shares during period

For the nine months ended February 28, 2023	10,890,862 shares
For the nine months ended February 28, 2022	10,964,962 shares

(Note) The Company has implemented an ESOP and Directors’ stock compensation plan both in the form of stock benefit trusts. Accordingly, treasury shares, as stated, include Inter Action stock held by the stock benefit ESOP trust accounts and Directors’ compensation stock benefit trust accounts.

* Quarterly financial results are not subject to auditing by a certified public accountant or an audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts of consolidated financial results are based on certain assumptions on economic situation, market trends, etc. deemed to be reasonable when the forecasts were made. Consequently, actual results may differ from the forecasts due to a variety of future factors. For details of the above forecasts, refer to “(3) Explanation of forward-looking information including consolidated earnings forecasts” under “1. Qualitative Information on Quarterly Results” (page 2) of the Attached Materials.

[Attached Materials]

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1. Qualitative Information on Quarterly Results

(1) Explanation of consolidated operating results

Net sales and profits in the Inter Action Group's financial results for the first nine months of the consolidated fiscal year under review rose year on year.

The main reasons for increased net sales are solid sales of the products in the Internet of things related works segment and strong sales of the products in the promotion business of the Industry 4.0 segment.

The main reason for increased operating profit is strong sales of high-profit products in the Internet of things related works segment and the promotion business of the Industry 4.0 segment.

As a result of these business activities, the Inter Action Group's financial results for the first nine months of the consolidated fiscal year under review were as follows. Net sales rose by 23.3% to 5,094 million yen (compared with 4,131 million yen in the previous fiscal year); gross profit rose by 38.0% to 2,612 million yen (compared with 1,893 million yen in the previous fiscal year), largely due to increased net sales; operating profit rose by 62.4% to 1,204 million yen (compared with 741 million yen in the previous fiscal year); ordinary profit rose by 62.8% to 1,251 million yen (compared with 768 million yen in the previous fiscal year); and profit attributable to owners of parent excluding income taxes rose by 68.2% to 811 million yen (compared with 482 million yen of profit attributable to owners of parent in the previous fiscal year).

The overall performance of each business segment was as follows.

(Internet of things related works)

During the first nine months of the consolidated fiscal year under review, net sales to this segment's external customers rose by 22.4% year on year to 3,194 million yen (compared with 2,609 million yen in the previous fiscal year), and segment profit increased by 38.8% to 1,748 million yen (compared with 1,259 million yen in the previous fiscal year). This reflects strong sales of the highly profitable inspection illuminators for overseas customers.

(Environmental energy related works)

During the first nine months of the consolidated fiscal year under review, net sales to this segment's external customers rose by 9.9% to 550 million yen (compared with 501 million yen in the previous fiscal year), and segment loss was 32 million yen (profit of 3 million yen in the previous fiscal year). This is attributable to sluggish sales of high-profit maintenance projects, which continued from the second quarter, although the segment enjoyed robust sales of drying deodorizer main units with high unit price.

(Promotion business of Industry 4.0)

During the first nine months of the consolidated fiscal year under review, net sales to this segment's external customers rose by 32.2% to 1,348 million yen (compared with 1,020 million yen in the previous fiscal year), and the segment recorded a profit of 105 million yen (loss of 26 million yen in the previous fiscal year). This is attributable to strong sales of precision vibration isolation systems and solid gear testing systems.

(2) Explanation of financial position

As of the end of the third quarter of the consolidated fiscal year under review, net assets amounted to 12,229 million yen, an increase of 696 million yen compared with the end of the previous consolidated fiscal year.

Current assets amounted to 10,938 million yen, an increase of 722 million yen compared with the end of the previous consolidated fiscal year. This is mainly attributable to a 194 million yen increase in notes and accounts receivable-trade, a 633 million yen increase in work in process, and a 138 million yen increase in raw materials and supplies, despite a 462 million yen decline in electronically recorded monetary claims-operating.

Non-current assets amounted to 1,291 million yen, a decrease of 25 million yen compared with the end of the previous consolidated fiscal year.

As of the end of the third quarter of the consolidated fiscal year under review, liabilities amounted to 2,159 million yen, a decrease of 32 million yen compared with the end of the previous consolidated fiscal year.

As of the end of the third quarter of the consolidated fiscal year under review, total assets amounted to 10,069 million yen, an increase of 728 million yen compared with the amount held at the end of the previous consolidated fiscal year. This is mainly attributable to recording of profit attributable to owners of parent of 811 million yen and a 132 million yen decrease of treasury shares despite year-end dividends of 221 million yen in the previous fiscal year.

(3) Explanation of forward-looking information including consolidated earnings forecasts

In light of the recent business performance trends, we have revised our consolidated earnings forecast for the fiscal year ending May 31, 2023 which was announced on January 12, 2023. For details, please refer to “Notice regarding revision to full-year consolidated earnings forecast for the fiscal year ending May 31, 2023” announced today (April 11, 2023).

Note that the full-year earnings forecast published at this time may fluctuate in the future to reflect changes in the social situation, domestic and overseas market trends and other factors, and a variety of factors may cause actual results to differ from those projected.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated balance sheets

(Unit: Thousands of yen)

	As of May 31, 2022	As of February 28, 2023
Assets		
Current assets		
Cash and deposits	6,751,660	6,836,211
Notes and accounts receivable–trade	781,177	975,565
Electronically recorded monetary claims–operating	716,488	254,077
Operational investment securities	36,549	39,149
Merchandise and finished goods	167,254	165,150
Work in process	1,142,354	1,775,619
Raw materials and supplies	579,614	718,145
Other	69,594	196,049
Allowance for doubtful accounts	(28,624)	(21,886)
Total current assets	10,216,069	10,938,082
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	263,901	249,357
Land	165,149	165,149
Other, net	192,241	228,645
Total property, plant and equipment	621,292	643,152
Intangible assets		
Goodwill	185,882	149,250
Other	25,916	31,267
Total intangible assets	211,798	180,517
Investments and other assets		
Investment securities	130,437	130,455
Other	435,333	348,057
Allowance for doubtful accounts	(81,623)	(10,824)
Total investments and other assets	484,147	467,687
Total non-current assets	1,317,238	1,291,357
Total assets	11,533,308	12,229,440

(Unit: Thousands of yen)

	As of May 31, 2022	As of February 28, 2023
Liabilities		
Current liabilities		
Notes and accounts payable–trade	495,551	398,879
Short-term borrowings	180,000	240,000
Current portion of bonds payable	30,000	—
Current portion of long-term borrowings	69,902	55,656
Income taxes payable	143,282	198,034
Provision for bonuses	—	38,880
Provision for product warranties	18,632	16,073
Provision for share awards for directors (and other officers)	133,000	139,000
Other	475,640	452,636
Total current liabilities	1,546,008	1,539,160
Non-current liabilities		
Long-term borrowings	523,954	482,212
Provision for share awards	8,457	9,665
Retirement benefit liability	87,716	97,543
Asset retirement obligations	10,150	10,150
Other	16,130	20,821
Total non-current liabilities	646,409	620,392
Total liabilities	2,192,417	2,159,553
Net assets		
Shareholders' equity		
Share capital	1,760,299	1,760,299
Capital surplus	3,352,855	3,352,855
Retained earnings	5,362,752	5,952,894
Treasury shares	(1,142,686)	(1,009,866)
Total shareholders' equity	9,333,221	10,056,183
Accumulated other comprehensive income		
Foreign currency translation adjustment	7,669	13,703
Total accumulated other comprehensive income	7,669	13,703
Total net assets	9,340,890	10,069,886
Total liabilities and net assets	11,533,308	12,229,440

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income
(Quarterly consolidated statements of income)
(June 1, 2022 – February 28, 2023)

(Unit: Thousands of yen)

	Nine months ended February 28, 2022	Nine months ended February 28, 2023
Net sales	4,131,205	5,094,239
Cost of sales	2,237,775	2,482,230
Gross profit	1,893,430	2,612,008
Selling, general and administrative expenses	1,151,925	1,407,606
Operating profit	741,504	1,204,402
Non-operating income		
Interest income	285	7,815
Dividend income	50	120
Income from assets for rent	7,073	6,930
Foreign exchange gains	19,986	36,868
Other	16,878	8,936
Total non-operating income	44,274	60,670
Non-operating expenses		
Interest expenses	6,514	6,026
Expenses of assets for rent	7,072	5,957
Share of loss of entities accounted for using equity method	528	—
Other	3,131	1,783
Total non-operating expenses	17,245	13,767
Ordinary profit	768,533	1,251,306
Extraordinary income		
Gain on sale of non-current assets	276	227
Total extraordinary income	276	227
Extraordinary losses		
Loss on retirement of non-current assets	6,829	—
Total extraordinary losses	6,829	—
Profit before income taxes	761,980	1,251,533
Income taxes—current	217,526	404,368
Income taxes—deferred	62,126	35,751
Total income taxes	279,653	440,119
Profit	482,327	811,414
Profit attributable to owners of parent	482,327	811,414

(Quarterly consolidated statements of comprehensive income)
 (June 1, 2022 – February 28, 2023)

(Unit: Thousands of yen)

	Nine months ended February 28, 2022	Nine months ended February 28, 2023
Profit	482,327	811,414
Other comprehensive income		
Foreign currency translation adjustment	(509)	6,033
Share of other comprehensive income of entities accounted for using equity method	(155)	—
Total other comprehensive income	(664)	6,033
Comprehensive income	481,662	817,447
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	481,662	817,447
Comprehensive income attributable to non-controlling interests	—	—

(3) Note regarding the quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Notes on significant changes in the amount of shareholders' equity)

During the first nine months of the fiscal year under review, the Company sold 20,800 shares (60,012 thousand yen) to make payments of cash to eligible persons and also furnished 25,200 shares (72,707 thousand yen) to eligible persons under the Directors' compensation stock benefit trust.

As a result, treasury shares decreased by 132,820 thousand yen to 1,009,866 thousand yen as of the end of the third quarter of the consolidated fiscal year under review.

(Changes in accounting policies)

(Application of implementation guidance on accounting standard for fair value measurement)

The Group has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "Fair Value Measurement Implementation Guidance") from the beginning of the first quarter of the fiscal year ending May 31, 2023. In accordance with the transitional treatment set forth in Paragraph 27-2 of the Fair Value Measurement Implementation Guidance, the Group has decided to apply the new accounting policies set forth by the Fair Value Measurement Implementation Guidance going forward.

This will have no impact on the quarterly consolidated financial statements.

(Additional information)

(Stock benefit trust system that delivers company shares to employees through the trust)

1. Overview of transactions

The Company has adopted an incentive plan "Employee Stock Ownership Plan (J-ESOP)" (hereinafter, "the System") for employees that offers them a stake in the Company's shares. We hope this will help to enhance employee motivation and morale, and thereby the Company's stock price and performance, by increasing the correlation between our stock price, business performance, and the treatment of employees, and sharing the economic effects with our shareholders.

The system is a mechanism for distributing the Company's shares to employees that meet certain criteria in accordance with the stock benefit regulations established in advance by the Company. The Company will award employees points according to their personal contribution, etc. and distribute shares equivalent to the points awarded when the entitlement is gained under certain conditions.

2. Shares of the company remaining in trust

Company shares remaining in trust are to be recorded at book value as "treasury shares" (excluding the amount of incidental costs) under net assets. The treasury shares in question had a book value of 13,736 thousand yen (27,400 shares) at the end of the previous fiscal year and 13,636 thousand yen (27,200 shares) at the end of the third quarter of the consolidated fiscal year under review.

(A performance-linked stock compensation system that distributes the company's shares via a trust to the directors)

1. Overview of transactions

We have adopted a "Board Benefit Trust" (hereinafter, "BBT") that awards the Company's shares to directors. The purpose of the BBT is to further clarify the correlation between the remuneration of directors and the Company's performance and stock value. We hope this will not only contribute to boosting the stock price, but also contribute to increasing awareness of the importance of improving earnings and expanding corporate value over the longer term by sharing the risk of stock price downside with shareholders.

In the BBT system, the Company's stock is acquired through a trust using funds contributed by the Company. The BBT is a performance-based stock compensation plan in which the Company's stock is paid annually through a trust based on points granted to directors in accordance with their position and performance based on the director stock benefit regulations established by the Board of Directors.

2. Shares of the company remaining in trust

Company shares remaining in trust are to be recorded at book value as "treasury shares" (excluding the amount of incidental costs) under net assets. The treasury shares in question had a book value of 499,801 thousand yen (173,228 shares) at the end of the previous fiscal year, and 367,080 thousand yen (127,228 shares) at the end of the third quarter of the consolidated fiscal year under review.

(Implications of COVID-19, Russia-Ukraine situation and related issues for accounting estimates)

We have made no significant change in our assumptions regarding when the COVID-19 pandemic might be contained and the impact of the Russia-Ukraine situation from those announced in “Implications of COVID-19, Russia-Ukraine situation and related issues for accounting estimates” in the “Additional information” section of our full-year financial results for the fiscal year ended May 31, 2022.

(Segment information)

I. For the first nine months of the fiscal year ended May 31, 2022 (June 1, 2021 to February 28, 2022)

1. Information on net sales and the amount of profits (losses) by reportable segment

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Net sales				
Sales to external customers	2,609,868	501,174	1,020,163	4,131,205
Intra-segment internal sales and transfer amount	—	—	—	—
Total	2,609,868	501,174	1,020,163	4,131,205
Segment profit (loss)	1,259,857	3,159	(26,985)	1,236,031

2. Difference between total amount of profits (losses) of reportable segments and the corresponding amount reported in the quarterly consolidated statements of income, and the key components of such difference (reconciliation)

(Unit: Thousands of yen)

Income	Amount
Total of reportable segments	1,236,031
Company-wide expenses ^(Note)	(479,396)
Inter-segment eliminations	309
Adjustment of inventories	(15,440)
Operating profit in the quarterly consolidated statements of income	741,504

(Note) Company-wide expenses mainly consist of expenses incurred by the Company’s head office administrative operations that are not attributable to the reportable segments.

3. Information on impairment loss for non-current assets or goodwill of each reportable segment

No items to report.

II. For the first nine months of the fiscal year ending May 31, 2023 (June 1, 2022 to February 28, 2023)

1. Information on net sales and the amount of profits (losses) by reportable segment

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Net sales				
Sales to external customers	3,194,765	550,709	1,348,763	5,094,239
Intra-segment internal sales and transfer amount	—	—	—	—
Total	3,194,765	550,709	1,348,763	5,094,239
Segment profit (loss)	1,748,457	(32,058)	105,839	1,822,238

2. Difference between total amount of profits (losses) of reportable segments and the corresponding amount reported in the quarterly consolidated statements of income, and the key components of such difference (reconciliation)

(Unit: Thousands of yen)

Income	Amount
Total of reportable segments	1,822,238
Company-wide expenses ^(Note)	(559,610)
Inter-segment eliminations	299
Adjustment of inventories	(58,525)
Operating profit in the quarterly consolidated statements of income	1,204,402

(Note) Company-wide expenses mainly consist of expenses incurred by the Company's head office administrative operations that are not attributable to the reportable segments.

3. Information on impairment loss for non-current assets or goodwill of each reportable segment

No items to report.

(Revenue recognition-related information)

Disaggregated information on revenue from contracts with customers

For the first nine months of the fiscal year ended May 31, 2022 (June 1, 2021 to February 28, 2022)

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Goods transferred at a point in time	2,609,868	498,702	1,020,163	4,128,733
Goods transferred over time	—	—	—	—
Revenue from contracts with customers	2,609,868	498,702	1,020,163	4,128,733
Other revenue ^(Note)	—	2,471	—	2,471
Sales to external customers	2,609,868	501,174	1,020,163	4,131,205

(Note) Other revenue is that recognized in “Accounting Standard for Financial Instruments” (Accounting Standards Board of Japan (ASBJ) Statement No. 10).

For the first nine months of the fiscal year ending May 31, 2023 (June 1, 2022 to February 28, 2023)

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Goods transferred at a point in time	3,194,765	544,109	1,348,763	5,087,639
Goods transferred over time	—	—	—	—
Revenue from contracts with customers	3,194,765	544,109	1,348,763	5,087,639
Other revenue ^(Note)	—	6,660	—	6,660
Sales to external customers	3,194,765	550,709	1,348,763	5,094,239

(Note) Other revenue is that recognized in “Accounting Standard for Financial Instruments” (Accounting Standards Board of Japan (ASBJ) Statement No. 10).

3. Supplementary explanation of consolidated financial results for the third quarter of the fiscal year ending May 31, 2023

(1) Status of orders

In the first three quarters of the consolidated fiscal year under review, significant year-on-year decreases were recorded in both the amount of orders received and backlog of orders notably in the internet of things related works. We see this to be largely a result of concentration of orders received in the same period of the previous fiscal year for products to major overseas customers, and the order backlog which remained at a high level due to several orders received during the quarter under review for which customers' desired delivery times were long, making it difficult to accept new orders.

Looking ahead, we anticipate that capital investment by some of our major customers will become active from the next fiscal year. We therefore believe that potential capital investment demand remains robust.

For this reason, while orders received and the backlog of orders are decreasing year to year, we view medium to long-term operating environment as maintaining a steady trend.

Orders received

Segment	First nine months of the previous consolidated fiscal year (June 1, 2021 to February 28, 2022)		First nine months of the current consolidated fiscal year (June 1, 2022 to February 28, 2023)		Change	
	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)
Internet of things related works	4,280,348	3,386,212	1,872,098	2,077,007	(2,408,249)	(1,309,205)
Environmental energy related works	638,051	427,078	641,639	774,604	3,588	347,525
Promotion business of Industry 4.0	1,035,804	340,082	1,016,948	219,084	(18,855)	(120,998)
Total	5,954,204	4,153,374	3,530,686	3,070,696	(2,423,517)	(1,082,678)

(Note) The above amounts do not include results of the operations which engage in make-to-stock production.