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## Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 15, 2023

Company name: TODA CORPORATION  
 Stock exchange listing: Tokyo  
 Code number: 1860  
 URL: <https://www.toda.co.jp/>  
 Representative: Seisuke Otani President and Representative Director  
 Contact: Kaname Miwa Corporate Officer General Manager, Financial&IR Div.  
 Phone: 03-3535-1357  
 Scheduled date of Annual General Meeting of Shareholders: June 29, 2023  
 Scheduled date of commencing dividend payments: June 30, 2023  
 Scheduled date of filing annual securities report: June 30, 2023  
 Availability of supplementary briefing material on annual financial results: Yes  
 Schedule of annual financial results briefing session: Yes (for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

#### (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	%
Fiscal year ended March 31, 2023	547,155	9.1	14,135	(42.0)	19,039	(32.3)	10,995	(40.8)
March 31, 2022	501,509	(1.1)	24,385	(12.0)	28,111	(7.4)	18,560	(6.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 8,987 million [ (38.3)%]  
 Fiscal year ended March 31, 2022: ¥ 14,559 million [ (69.0)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2023	35.64	-	3.5	2.4	2.6
March 31, 2022	60.43	-	5.9	3.8	4.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ 149 million  
 Fiscal year ended March 31, 2022: ¥ 191 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2023	815,556	323,261	38.9	1,023.64
March 31, 2022	761,199	319,042	41.6	1,027.12

(Reference) Equity: As of March 31, 2023: ¥ 317,254 million  
 As of March 31, 2022: ¥ 316,574 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2023	(30,845)	(26,102)	22,534	95,866
March 31, 2022	27,274	(20,433)	18,306	129,301

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2022	-	10.00	-	16.00	26.00	8,017	43.0	2.6
March 31, 2023	-	13.50	-	13.50	27.00	8,415	75.8	2.6
Fiscal year ending								
March 31, 2024 (Forecast)	-	14.00	-	14.00	28.00		44.3	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% 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	540,000	(1.3)	16,000	13.2	19,500	2.4	19,500	77.3	62.92

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 2 (Company name: PT Tatamulia Nusantara Indah, TODA Energia 2 Ltda. )

(2) 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

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

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

March 31, 2023: 322,656,796 shares

March 31, 2022: 322,656,796 shares

2) Number of treasury shares at the end of the period:

March 31, 2023: 12,730,496 shares

March 31, 2022: 14,440,349 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023: 308,484,939 shares

Fiscal Year ended March 31, 2022: 307,139,020 shares

\*Notes: The number of shares of treasury stock at the end of the period includes the Company's shares held by the BIP Trust for directors' remuneration and the ESOP Trust for granting shares.

## (Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2023	465,451	3.0	9,524	(57.7)	13,589	(47.7)	6,623	(59.2)
March 31, 2022	451,770	(2.1)	22,540	(10.5)	25,995	(7.4)	16,215	(2.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2023	21.47	-
March 31, 2022	52.80	-

(2) Non-consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	Net assets per share
As of	Million yen		Million yen		%	Yen
March 31, 2023	744,689		291,281		39.1	939.84
March 31, 2022	712,493		293,495		41.2	952.24

(Reference) Equity: As of March 31, 2023: ¥ 291,281 million

As of March 31, 2022: ¥ 293,495 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	440,000	(5.5)	12,500	31.2	16,000	17.7	18,200	174.8	58.72

\*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 FY2022  
Ended March 31, 2023**



# 1. Overview of Operating Results

## (1) Overview of Operating Results for the Fiscal Year ended March 31, 2023

During the consolidated fiscal year under review, the domestic economy showed signs of recovery as socioeconomic activities normalized. However, the situation continued to require close monitoring of exchange rate fluctuations and price trends due to global monetary tightening policies and geopolitical risks.

In the construction industry, orders received were higher than in the previous fiscal year due to firm orders for both public-sector and private-sector construction, but earnings faced a difficult business environment due to soaring material prices and other factors.

In May 2022, the Group announced the “Medium-Term Management Plan 2024 Rolling Plan” to promote the evolution of value provided to customers in the core businesses of architecture, civil engineering, and strategy. In addition, the Company has identified the construction of new TODA BUILDING, overseas business, and renewable energy business such as floating offshore wind power generation as key management priorities. During the consolidated fiscal year under review, the Company continued to promote growth investments under the active involvement of top management in order to strengthen our business portfolio by making growth investments in these businesses and to achieve further medium- to long-term growth. To achieve ROE target of 8% in the medium to long term while promoting growth investments, we also worked to strengthen our investment process by applying IRR (internal rate of return), cost of capital, and other indicators to manage post-investment profitability.

Under these circumstances, the Group’s consolidated results were as follows:

Consolidated net sales increased 9.1% from the previous fiscal year to ¥547.1 billion, mainly due to an increase in net sales from the construction business, domestic group companies, and overseas investment and development business, despite a decrease in net sales from the civil engineering business and domestic investment and development business.

Operating income increased in the overseas investment and development business compared to the previous consolidated fiscal year, but gross profit decreased 8.5% from the previous consolidated fiscal year to ¥57.3 billion due to the posting of allowances for construction losses in several construction projects in the Architectural Construction Business as a result of rising prices of steel frames and other materials due to changes in market conditions. Selling, general and administrative expenses (SG&A) expenses increased 12.8% from the previous fiscal year to ¥43.1 billion due to an increase in personnel expenses and amortization expenses, as well as an increase in expenses due to the easing of restrictions on activities associated with the COVID-19. As a result, operating income was ¥14.1 billion, a decrease of 42.0% from the previous fiscal year.

Ordinary income decreased 32.3% from the previous consolidated fiscal year to ¥19.0 billion, despite an increase in non-operating income due to dividend income from investment securities held and foreign exchange gains.

Net income attributable to owners of the parent increased compared to the previous fiscal year due to extraordinary gains, including gain on step acquisitions and gain on sales of investment securities. However, the Environment & Energy business incurred an impairment loss on fixed assets, and overall, net income amounted to ¥10.9 billion, down 40.8% from the previous consolidated fiscal year.

The results for each segment are as follows. Segment results are presented including intersegment sales and transfers.

The Group has changed its reportable segments from the current consolidated fiscal year, and comparisons and analysis with the previous consolidated fiscal year are based on the segment classifications after the change. For details, please refer to “1. Overview of Reportable Segments” of “3. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements”.

### Architectural Construction Business

Net sales were ¥343.8 billion (up 12.9% from the previous consolidated fiscal year), and the segment loss (operating loss) was ¥2.0 billion (segment income of ¥7.8 billion in the previous consolidated fiscal year).

Orders received by the Company on a non-consolidated basis decreased by 10.8% from the previous fiscal year for domestic public work projects and by 10.8% from the previous fiscal year for domestic private-sector projects. As a result, total orders received were ¥286.3 billion, down 11.3% from the previous fiscal year.

### **Civil Engineering Business**

Net sales were ¥141.6 billion (down 4.3% from the previous consolidated fiscal year), and segment income (operating income) was ¥11.7 billion (down 1.0% from the previous consolidated fiscal year).

Orders received by the Company on a non-consolidated basis decreased 19.6% from the previous fiscal year in domestic private-sector construction projects but increased 23.1% in domestic public-sector construction projects. As a result, total orders received by the amounted to ¥140.3 billion, up 8.4% from the previous fiscal year.

### **Domestic Investment and Development Business**

Net sales were ¥19.5 billion (down 9.3% from the previous consolidated fiscal year), and segment income (operating income) was ¥3.2 billion (down 19.7% from the previous consolidated fiscal year).

### **Domestic Group Companies Business**

Net sales were ¥52.3 billion (up 15.9% from the previous consolidated fiscal year), and segment income (operating income) was ¥1.9 billion (up 3.0% from the previous consolidated fiscal year).

### **Overseas Investment and Development Business**

Net sales totaled ¥26.4 billion yen (¥2.2 billion yen in the previous fiscal year), and segment income (operating income) was ¥1.7 billion (up 146.8% from the previous fiscal year).

### **Environment & Energy Business**

Net sales were ¥1.5 billion (up 124.2% from the previous consolidated fiscal year), and segment income (operating income) was ¥0.1 billion (segment loss of ¥0.8 billion in the previous consolidated fiscal year).

## **(2) Overview of Financial Position for the Fiscal Year ended March 31, 2023**

Assets, liabilities, and net assets

### **Assets**

Total assets at the end of the current fiscal year decreased by ¥23.6 billion in cash and deposits, ¥9.5 billion in short term investment securities, and ¥7.5 billion in investment securities. However, total assets at the end of the period amounted to ¥815.5 billion, up ¥54.3 billion (up 7.1%) from the end of the previous fiscal year, mainly due to increases of ¥73.9 billion in notes receivable, accounts receivable from completed construction contracts, ¥7.3 billion in real estate for sale, ¥6.3 billion in buildings and structures, and ¥10.4 billion in construction in progress.

### **Liabilities**

Total liabilities at the end of the current fiscal year increased ¥50.1 billion (up 11.3%) from the end of the previous fiscal year to ¥492.2 billion yen, due mainly to increases of ¥13.5 billion in notes payable, accounts payable for construction contracts and other, ¥21.5 billion in short-term loans, ¥6.7 billion in allowance for losses on construction contracts, and ¥35.7 billion in long-term loans while decreased by ¥20.0 billion in commercial paper and ¥5.1 billion in bonds payable.

### **Net assets**

Total net assets as of the end of the current consolidated fiscal year were ¥323.2 billion, an increase of ¥4.2 billion (up 1.3%) from the end of the previous consolidated fiscal year. The main factors were a ¥9.1 billion yen decrease in retained earnings due to dividend payouts, an increase of ¥3.5 billion in noncontrolling interests due to the consolidation of PT Tatamulia Nusantara Indah as a consolidated subsidiary, and the recording of ¥10.9 billion in net income attributable to owners of the parent. The equity ratio was 38.9%.

## **(3) Overview of Cash Flows for the Fiscal Year ended March 31, 2023**

Cash and cash equivalents (“cash”) at the end of the current fiscal year increased by ¥33.4 billion from the end of the previous fiscal year to ¥95.8 billion.

### **Cash Flows from Operating Activities**

Net cash used in operating activities came to ¥30.8 billion yen, compared with net cash provided in the previous corresponding period totaling ¥27.2 billion. Major factors included income before income taxes and minority interests of ¥17.8 billion, depreciation

and amortization of ¥6.2 billion, an increase in notes and accounts payable-trade of ¥7.1 billion, as well as a ¥57.3 billion increase in notes and accounts receivable-trade.

#### Cash Flows from Investing Activities

Net cash used in investing activities was ¥26.1 billion (¥20.4 billion in the previous fiscal year). While funds increased by ¥12.0 billion due to sales and redemption of investment securities, funds decreased by ¥35.8 billion due to acquisition of tangible fixed assets, ¥2.6 billion due to acquisition of investment securities, and ¥1.3 billion due to acquisition of intangible fixed assets.

#### Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥22.5 billion (¥18.3 billion in the previous fiscal year). The main factors were a ¥20.0 billion decrease in funds due to redemption of commercial paper, a ¥5.1 billion decrease due to bond redemption, and a ¥9.1 billion decrease due to dividend payouts, as well as a ¥23.1 billion increase in short-term loans payable and a ¥33.6 billion increase in long-term loans payable.

Cash flow indicators are as follows.

Year ended March 31	2019	2020	2021	2022	2023
Equity ratio	39.9%	42.7%	42.1%	41.6%	38.9%
Equity ratio on a market price basis	31.2%	30.9%	33.8%	30.0%	26.3%
Years of debt redemption	—	1.4 years	—	6.6 years	—
Interest coverage ratio	—	76.3 times	—	32.0 times	—

Notes:

Equity ratio = shareholders' equity / total assets

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

Years of debt redemption = interest-bearing debt / cash flows

Interest coverage ratio = cash flows / interest payments

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

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

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

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

#### (4) Future Outlook

Although there is a trend towards a gradual recovery in economic situation going forward, the outlook remains uncertain with respect to price hikes and geopolitical risks amid continued tightening of global monetary policy and other factors. In the construction industry, construction work by the public sector is expected to remain firm and the private-sector construction is also expected to be solid, although the trends in material costs require close monitoring.

We forecast consolidated net sales of ¥540 billion (down 1.3% year-on-year), operating income of ¥16 billion (up 13.2% year-on-year), ordinary income of ¥19.5 billion (up 2.4% year-on-year), and net income attributable to owners of the parent of ¥19.5 billion (up 77.3% year-on-year).

On a non-consolidated basis, we expect orders received to total ¥480.0 billion (up 7.7% year-on-year), net sales of ¥440.0 billion (down 5.5% year-on-year), operating income of ¥12.5 billion (up 31.2% year-on-year), ordinary income of ¥16.0 billion (up 17.7% year-on-year), and net income of ¥18.2 billion (up 174.8% year-on-year).

## **(5) Basic Policy on Profit Distribution and Dividends in the Fiscal Year ended March 31, 2023 and the Fiscal Year ending March 31, 2024**

The Company's basic policy is to return profits to valued shareholders in accordance with business performance and the business environment, taking into consideration the implementation of continuous and stable dividends to shareholders and the securing of internal reserves essential for strengthening the Company's competitiveness and financial position.

In line with this basic policy, the Company plans to pay a year-end dividend of ¥13.50 per share. As a result, the total dividend for the fiscal year under review, including the interim dividend, shall be ¥27 per share.

For the next fiscal year, the Company plans to pay annual dividend of ¥28 per share (including an interim dividend of ¥14 per share).

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

It is the Group's policy to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration the periodicity and comparability of the consolidated financial statements.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and overseas circumstances.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	120,538	96,840
Notes and accounts receivable - trade	208,892	282,828
Short-term investment securities	10,300	700
Real estate for sale	8,301	15,616
Costs on uncompleted construction contracts	9,680	12,102
Other inventories	5,124	2,709
Other	24,887	23,807
Allowance for doubtful accounts	(1,188)	(3,032)
Total current assets	386,536	431,573
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,912	54,240
Machinery, vehicles, tools, furniture and fixtures, net	11,019	11,256
Land	87,652	87,187
Lease assets, net	59	205
Construction in progress	15,294	25,785
Total property, plant and equipment	161,938	178,675
Intangible assets		
Goodwill	701	1,375
Other	11,255	10,689
Total intangible assets	11,956	12,065
Investments and other assets		
Investment securities	192,650	185,072
Long-term loans receivable	817	795
Net defined benefit assets	2,129	1,953
Deferred tax assets	677	921
Other	4,585	4,581
Allowance for doubtful accounts	(91)	(81)
Total investments and other assets	200,768	193,243
Total noncurrent assets	374,663	384,983
<b>Total assets</b>	<b>761,199</b>	<b>815,556</b>

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	97,728	111,283
Short-term loans payable	59,969	81,568
Commercial papers-liabilities	20,000	—
Current portion of bonds payable	15,190	5,050
Income taxes payable	6,175	6,329
Advances received on uncompleted construction contracts	28,369	33,408
Provision for bonuses	6,071	5,115
Provision for warranties for completed construction	3,819	3,305
Provision for loss on construction contracts	2,666	9,434
Deposits received	38,465	36,486
Other	20,660	18,034
Total current liabilities	299,116	310,016
Noncurrent liabilities		
Bonds payable	45,245	50,195
Long-term loans payable	38,991	74,724
Deferred tax liabilities	22,690	19,244
Deferred tax liabilities for land revaluation	6,124	6,069
Provision for directors' retirement benefits	239	98
Provision for stock payments for directors	240	465
Provision for loss on liquidation of subsidiaries and affiliates	1,193	1,141
Net defined benefit liability	21,849	22,932
Asset retirement obligations	2,207	2,242
Other	4,258	5,165
Total noncurrent liabilities	143,041	182,278
Total liabilities	442,157	492,295
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,457	26,786
Retained earnings	199,155	200,996
Treasury stock	(8,462)	(7,625)
Total shareholders' equity	240,152	243,159
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,435	72,790
Deferred gains on hedges	385	111
Revaluation reserve for land	3,073	3,087
Foreign currency conversion adjustments	(391)	(1,567)
Remeasurements of defined benefit plans	(81)	(327)
Total accumulated other comprehensive income	76,421	74,094
Non-controlling interests	2,467	6,007
Total net assets	319,042	323,261
Total liabilities and net assets	761,199	815,556

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

Consolidated Statements of Income

Years ended March 31, 2022 and 2023

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
<b>Net sales</b>		
Net sales of construction contracts	472,641	518,426
Net sales of investment development business and other	28,868	28,729
<b>Total net sales</b>	<b>501,509</b>	<b>547,155</b>
<b>Cost of sales</b>		
Cost of sales of construction contracts	417,249	469,076
Cost of sales of investment development business and other	21,582	20,755
<b>Total cost of sales</b>	<b>438,832</b>	<b>489,831</b>
<b>Gross profit</b>		
Gross profit on construction contracts	55,392	49,349
Gross profit on investment development business and other	7,285	7,973
<b>Total gross profit</b>	<b>62,677</b>	<b>57,323</b>
<b>Selling, general and administrative expenses</b>	<b>38,292</b>	<b>43,188</b>
<b>Operating income</b>	<b>24,385</b>	<b>14,135</b>
<b>Non-operating income</b>		
Interest income	210	413
Dividend income	3,464	4,017
Dividend income of insurance	276	238
Share of profit of entities accounted for using equity method	191	149
Foreign exchange gain	151	1,046
Other	613	896
<b>Total non-operating income</b>	<b>4,907</b>	<b>6,762</b>
<b>Non-operating expenses</b>		
Interest expenses	861	1,042
Commission fee	186	637
Other	133	178
<b>Total non-operating expenses</b>	<b>1,180</b>	<b>1,858</b>
<b>Ordinary income</b>	<b>28,111</b>	<b>19,039</b>
<b>Extraordinary income</b>		
Gain on step acquisition	-	1,908
Gain on sales of noncurrent assets	24	28
Gain on sales of investment securities	3,127	8,083
Other	595	378
<b>Total extraordinary income</b>	<b>3,747</b>	<b>10,399</b>
<b>Extraordinary loss</b>		
Loss on abandonment of noncurrent assets	1,550	419
Impairment loss	492	10,345
Loss on valuation of investment securities	0	285
Provision for loss on liquidation of subsidiaries and affiliates	1,162	255
Other	422	233

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Total extraordinary losses	3,629	11,540
Profit before income taxes and non-controlling interests	28,230	17,897
Income taxes-current	9,271	10,352
Income taxes-deferred	490	(3,661)
Total income taxes	9,761	6,690
Profit for the year	18,468	11,207
Loss attributable to non-controlling interests	(92)	211
Profit for the year attributable to owners of the parent	18,560	10,995

## Consolidated Statements of Comprehensive Income

Years ended March 31, 2021 and 2022

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Profit for the year	18,468	11,207
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,039)	(643)
Deferred gains or losses on hedges	277	(273)
Foreign currency conversion adjustment	1,349	(533)
Remeasurements of defined benefit plans	88	(153)
Share of other comprehensive income of entities accounted for using equity method	414	(614)
Total other comprehensive income	(3,909)	(2,219)
Comprehensive income	14,559	8,987
Comprehensive income attributable to		
Owners of the parent	14,654	8,653
Non-controlling interests	(95)	333

### (3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,259	189,217	(9,388)	229,089
Changes during period					
Dividends from surplus	—	—	(9,223)	—	(9,223)
Profit for the year attributable to owners of the parent	—	—	18,560	—	18,560
Disposal of treasury stock	—	—	—	32	32
Purchase of treasury stock	—	—	—	(1)	(1)
Increase by share exchanges		198		894	1,093
Reversal of revaluation reserve for land	—	—	600	—	600
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	198	9,938	925	11,063
Balance at end of period	23,001	26,457	199,155	(8,462)	240,152

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency conversion adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	79,474	108	3,674	(2,174)	(153)	80,928	2,515	312,533
Changes during period								
Dividends from surplus	—	—	—	—	—	—	—	(9,223)
Profit for the year attributable to owners of the parent	—	—	—	—	—	—	—	18,560
Disposal of treasury stock	—	—	—	—	—	—	—	32
Purchase of treasury stock	—	—	—	—	—	—	—	(1)
Increase by share exchanges								1,093
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	600
Net changes of items other than shareholders' equity	(6,039)	277	(600)	1,782	72	(4,507)	(47)	(4,554)
Total changes of items during the period	(6,039)	277	(600)	1,782	72	(4,507)	(47)	6,508
Balance at end of period	73,435	385	3,073	(391)	(81)	76,421	2,467	319,042

Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,457	199,155	(8,462)	240,152
Changes during period					
Dividends from surplus	—	—	(9,139)	—	(9,139)
Profit for the year attributable to owners of the parent	—	—	10,995	—	10,995
Disposal of treasury stock	—	172	—	1,128	1,301
Purchase of treasury stock	—	—	—	(1,293)	(1,293)
Increase by share exchanges	—	156	—	1,001	1,157
Reversal of revaluation reserve for land	—	—	(14)	—	(14)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	328	1,841	837	3,007
Balance at end of period	23,001	26,786	200,996	(7,625)	243,159

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency conversion adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	73,435	385	3,073	(391)	(81)	76,421	2,467	319,042
Changes during period								
Dividends from surplus	—	—	—	—	—	—	—	(9,139)
Profit for the year attributable to owners of the parent	—	—	—	—	—	—	—	10,995
Disposal of treasury stock	—	—	—	—	—	—	—	1,301
Purchase of treasury stock	—	—	—	—	—	—	—	(1,293)
Increase by share exchanges	—	—	—	—	—	—	—	1,157
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	(14)
Net changes of items other than shareholders' equity	(645)	(273)	14	(1,175)	(246)	(2,327)	3,539	1,212
Total changes of items during the period	(645)	(273)	14	(1,175)	(246)	(2,327)	3,539	4,219
Balance at end of period	72,790	111	3,087	(1,567)	(327)	74,094	6,007	323,261

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Net cash provided by (used in) operating activities		
Profit before income taxes and non-controlling interests	28,230	17,897
Depreciation and amortization	4,765	6,296
Impairment loss	492	10,345
Amortization of goodwill	104	340
Increase (decrease) in allowance for doubtful accounts	(172)	164
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	1,164	(53)
Increase (decrease) in net defined benefit liability	148	52
Decrease (increase) in net defined benefit asset	(63)	436
Increase (decrease) in other provision	(869)	5,335
Loss (gain) on valuation of investment securities	0	285
Loss (gain) on sales of investment securities	(3,115)	(8,039)
Loss (gain) on sales of property, plant and equipment	(24)	101
Loss on abandonment of noncurrent assets	1,550	419
Loss (gain) on step acquisition	-	(1,908)
Share of loss (profit) of entities accounted for using equity method	(191)	(149)
Interest and dividend income	(3,675)	(4,431)
Interest expenses	861	1,042
Decrease (increase) in notes and accounts receivable-trade	1,625	(57,398)
Decrease (increase) in costs on uncompleted construction contracts	1,435	2,644
Decrease (increase) in real estate for sale	4,304	2,640
Decrease (increase) in costs on real estate business	1,136	2,543
Decrease (increase) in other current assets	6,025	2,114
Increase (decrease) in notes and accounts payable-trade	(16,298)	7,129
Increase (decrease) in advances received on uncompleted construction contracts	658	(2,004)
Increase (decrease) in other current liabilities	7,877	(8,046)
Other, net	(187)	(1,691)
Subtotal	35,785	(23,930)
Interest and dividend income received	3,681	4,433
Interest expenses paid	(853)	(916)
Income taxes paid	(11,526)	(10,431)
Other, net	186	-
Net cash provided by (used in) operating activities	27,274	(30,845)

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Net cash provided by (used in) investing activities		
Payments into time deposits	—	(158)
Proceeds from withdrawal of time deposits	69	552
Proceeds from sales and redemption of securities	100	300
Purchase of property, plant and equipment	(21,814)	(35,874)
Proceeds from sales of property, plant and equipment	80	1,688
Payments from retirement of property, plant and equipment	(1,471)	(389)
Purchase of intangible assets	(2,511)	(1,344)
Proceeds from subsidy income	2,900	—
Purchase of investment securities	(3,357)	(2,649)
Proceeds from sales and redemption of investment securities	6,321	12,053
Payments of loans receivable	(3)	(32)
Collection of loans receivable	28	20
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,037)	(918)
Purchase of shares of equity method affiliate	(57)	—
Payments for lease and guarantee deposits	(263)	(18)
Other, net	582	667
Net cash provided by (used in) investing activities	(20,433)	(26,102)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	13,809	23,184
Increase (decrease) in commercial paper	—	(20,000)
Proceeds from long-term loans payable	12,920	40,630
Repayments of long-term loans payable	(9,037)	(6,942)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(30)	(15,190)
Cash dividends paid	(9,223)	(9,139)
Cash dividends paid to non-controlling interests	(2)	(2)
Payments for acquisition of shares of subsidiaries not affecting the scope of consolidation	(76)	—
Purchase of treasury stock	(1)	(0)
Other, net	(51)	(3)
Net cash provided by (used in) financing activities	18,306	22,534
Effect of exchange rate change on cash and cash equivalents	426	977
Net increase (decrease) in cash and cash equivalents	25,574	(33,435)
Cash and cash equivalents at the beginning of current period	103,727	129,301
Cash and cash equivalents at the end of current period	129,301	95,866



## **(5) Notes to Consolidated Statements of Cash Flows**

### **Notes on the Assumption as a Going Concern**

Not applicable.

### **Basis of Preparation of Consolidated Financial Statements**

Disclosure of important matters that serve as the basis for the preparation of consolidated financial statements was not provided because there were no significant changes from those in the most recent Annual Securities Report (submitted on June 30, 2022), except for the following items.

### **Matters related to the Scope of Consolidation**

In the current consolidated fiscal year, PT Tatamulia Nusantara Indah and its seven subsidiaries, which became subsidiaries through the acquisition of additional shares, and the newly established TODA Energia 2 Ltda. are included in the scope of consolidation.

### **Changes in Accounting Policy**

(Guidance on Accounting Standard for Measurement of Fair Value)

“The Guidance on Accounting Standard for Measurement of Fair Value” (Accounting Standards Board of Japan Guidance No. 31, June 17, 2021; hereinafter referred to as the “Guidance”) is applied from the beginning of the current fiscal year. The Company shall apply the new accounting policy stipulated in Paragraph 27-2 of the Guidance on Accounting Standard for Fair Value Calculation in the future. The effect of this change on the consolidated financial statements for the current fiscal year is immaterial.

### **Changes in Accounting Estimates**

Not applicable.

### **Changes in Presentation Method**

(Notes to consolidated statements of income)

“Foreign exchange gains”, which was included in “Other” under “Non-operating income” in the previous consolidated fiscal year, is presented as a separate item in the current consolidated fiscal year because it exceeded 10/100 of the total amount of non-operating income. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, ¥764 million presented as “Other” under “Non-operating income” in the consolidated statements of income for the previous fiscal year has been reclassified as “Foreign exchange gains” of ¥151 million and “Other” of ¥613 million.

“Loss on sales of investment securities” under “Extraordinary loss”, which was independently presented in the previous consolidated fiscal year, is now included in “Other” in the current consolidated fiscal year because it has become insignificant. To reflect this change in presentation, the financial statements for the previous consolidated fiscal year have been reclassified.

As a result, “Loss on sales of investment securities” of ¥12 million and “Other” of ¥409 million, which were included in “Extraordinary loss” in the consolidated statement of income for the previous fiscal year, have been reclassified as “Other” of ¥422 million.

### **Additional Information**

(Performance-linked stock compensation plan for directors and executive officers)

#### 1 Outline of the Plan

At the Board of Directors' meeting held on May 13, 2016 and the 93rd General Meeting of Shareholders held on June 29, 2016, the Company resolved to introduce the “BIP Trust for Directors' Remuneration” (“BIP Trust”) and the “ESOP Trust for Stock Grant” (“ESOP Trust”), and together with the “BIP Trust”, the “Plan”) for the Company's directors and executive officers (excluding outside directors and

non-residents of Japan; hereinafter collectively referred to as the “Directors”), for the purpose of improving the Company's medium- to long-term performance, enhancing corporate value, and raising awareness of shareholder-oriented management.

The Plan is an incentive scheme for the Directors and shares of the Company acquired through the Plan are distributed to the Directors in proportion to the degree of achievement of performance targets for each fiscal year.

Subsequently the resolution was passed at the 99th General Meeting of Shareholders held on June 29, 2022 (the “General Meeting of Shareholders”) to revise the Plan by increasing the ratio of stock compensation. After the revision, outside directors are also eligible for non-performance-linked stock compensation.

In response to the above resolution, at the Board of Directors meeting held on August 10, 2022, the Company made an additional contribution to the trust and acquired the Company's shares as follows.

<Outline of additional contribution to the trust and acquisition of the Company’s shares>

Additional cash contributions and additional acquisition of shares were made within the limits of the maximum trust (¥1,400 million in total for three fiscal years, including ¥15 million for outside directors) and the maximum number of shares to be acquired (800,000 shares, including 8,000 shares for outside directors, per year; 2,400,000 shares, including 25,800 shares for outside directors, for a three-year period) as approved at the General Meeting of Shareholders.

- (1) Date of the agreement to amend the trust: August 29, 2022
- (2) Period of trust: August 29, 2022 - September 30, 2025
- (3) Total amount of additional trust: ¥1,292,401,800 (including trust fees and expenses)  
(Breakdown: ¥1,270,473,600 for BIP Trust, ¥21,928,200 for ESOP Trust)
- (4) Date of share acquisition: September 1, 2022
- (5) Number of additional shares to acquired: 1,897,800 shares  
(Breakdown: 1,865,600 shares for BIP Trust, 32,200 shares for ESOP Trust)
- (6) Method of share acquisition: Acquisition through third-party allotment of treasury stock

2 The Company’s shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury stock under net assets at the book value (excluding incidental expenses). The book value and number of shares of such treasury stock at the end of previous fiscal year were ¥297 million and 584,633 shares for the BIP Trust and ¥76 million and 152,517 shares for the ESOP Trust respectively. At the end of the fiscal year under review, the book value and number of shares were ¥1,559 million and 2,435,810 shares for the BIP Trust and ¥98 million and 184,717 shares for the ESOP Trust respectively.

**Consolidated Balance Sheets**

1 Accumulated depreciation of tangible fixed assets:

	Year ended March 31, 2022	Year ended March 31, 2023
Accumulated depreciation of tangible fixed assets	¥34,650 million	¥40,343 million

2 Reduction entry

The amount of reduction entry deducted from the acquisition cost of tangible fixed assets due to government subsidies, etc and the breakdown are as follows:

	Year ended March 31, 2022	Year ended March 31, 2023
Buildings and structures	¥133 million	¥133 million
Machinery, transportation equipment and tools, furniture and fixtures	¥7,597 million	¥7,597 million

Land	¥ - million	¥24 million
Construction in progress	¥ - million	¥22 million
Intangible fixed assets	¥8 million	¥8 million
Total	¥7,739 million	¥7,785 million

### 3 Investments in unconsolidated subsidiaries and affiliates included in investment securities:

	Year ended March 31, 2022	Year ended March 31, 2023
Investment securities (stocks)	¥4,841 million	¥687 million
Investment securities (other)	¥1,566 million	¥1,228 million

### 4 Investments

The Company revaluated its business-use land in accordance with the “Law Concerning Revaluation of Land” (Law No. 34 enacted on March 31, 1998) and recorded “Revaluation reserve for land” in net assets.

- Revaluation Method:

The method is based on reasonable adjustments to the value registered in the land taxation ledger or the land taxation supplemental ledger as stipulated in Article 2, Item 3 of the Enforcement Order for the Law Concerning Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998).

- Date of revaluation: March 31, 2002

- The total market value of the revaluated land exceeded the book value after revaluation both at the end of the previous fiscal year and at the end of the current fiscal year.

### 5 Pledged assets and secured liabilities

(1) Assets pledged as collateral for loans by consolidated companies and secured debt are as follows:

	Year ended March 31, 2022	Year ended March 31, 2023
Buildings and structures	¥25 million	¥1,328 million
Land	¥296 million	¥1,030 million
Total	¥321 million	¥2,359 million

#### Secured liabilities for the above assets

	Year ended March 31, 2022	Year ended March 31, 2023
Short-term loans payable	¥9 million	¥11 million
Corporate bonds redeemable within one year	¥90 million	¥50 million
Corporate bonds	¥245 million	¥195 million
Long-term loans payable	¥ - million	¥3 million
Total	¥344 million	¥260 million

(2) The following assets are pledged as collateral (collateral reservation) for long-term liabilities of unconsolidated subsidiaries and affiliates:

	Year ended March 31, 2022	Year ended March 31, 2023
Investment securities	¥435 million	¥415 million
Long-term loans	¥610 million	¥597 million
Total	¥1,046 million	¥1,012 million
Long-term liabilities of unconsolidated subsidiaries and affiliates	¥12,694 million	¥18,545 million

#### 6 Contingent liabilities

The Company guarantees the following company's borrowings from financial institution.

	Year ended March 31, 2022	Year ended March 31, 2023
Sakuranosato Mega Power LLC	¥169 million	¥153 million

#### 7 Commitment line agreements

The Company has entered into commitment line agreements to ensure the flexibility of working capital funding and to diversify funding sources.

The following are unused lines of credit related to loan commitments as of the end of fiscal year:

	Year ended March 31, 2022	Year ended March 31, 2023
The contract limit	¥30,000 million	¥30,000 million
Balance of loans outstanding	- million	- million
Difference	¥30,000 million	¥30,000 million

#### 8 Costs on uncompleted construction contracts corresponding to allowance for loss on construction contracts

The allowance for costs on uncompleted construction contracts and the allowance for losses on construction contracts are presented on both sides of the balance sheet, without offsetting.

	Year ended March 31, 2022	Year ended March 31, 2023
Costs on uncompleted construction contracts	¥292 million	¥890 million

#### 9 Changes in purpose of holding assets

Previous fiscal year (March 31, 2022)

Some of the properties previously held as “Fixed assets” (“Buildings and structures” of ¥530 million and “Land” of ¥1,452 million) were reclassified as “Real estate for sale” due to a change in the purpose of holding.

In addition, some of the properties held as “Real estate for sale” were reclassified as “Fixed assets” (“Land” of ¥510 million) due to change in the purpose of holding.

Fiscal year under review (March 31, 2023)

Some of the properties previously held as “Fixed assets” (“Buildings and structures” of ¥1,819 million; “Machinery, vehicles, tools, furniture and fixtures” of ¥3 million; “Land” of ¥8,051 million; and “Construction in progress” of ¥0 million) were reclassified as “Real estate for sale” due to a change in the purpose of holding.

## Consolidated Statements of Income

1 Provision for loss on construction contracts included in cost of completed construction is as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Provision for loss on construction contracts included in cost of completed construction	¥1,513 million	¥6,767 million

2 Inventories at the end of the period are after devaluation of book value due to decline in profitability, and the following loss on valuation of inventories is included in cost of sales.

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Inventory write down included in cost of sales	16 million	¥163 million

3 Major items and amounts of selling, general and administrative expenses are as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Employees' salaries and allowances	¥13,481 million	¥14,843 million
Provision for bonuses	¥4,312 million	¥3,558 million
Provision for retirement benefits	¥988 million	¥984 million
Allowance for doubtful accounts	¥(175) million	¥336 million

4 Total research and development expenses included in general and administrative expenses and manufacturing costs for the period under review are as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Research and development expenses included in general and administrative expenses and manufacturing costs	¥2,801 million	¥3,224 million

5 Breakdown of gain on sales of fixed assets is as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Buildings and structures	¥8 million	¥15 million
Land	¥14million	¥8 million
Others	¥1 million	¥4 million

Total	¥24 million	¥28 million
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6 Breakdown of loss on disposal of fixed assets is as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Buildings and structures	¥160 million	¥0 million
Others	¥20 million	¥16 million
Demolition and removal costs	¥1,369 million	¥402 million
Total	¥1,550 million	¥419 million

7 Impairment losses

The Group recorded impairment losses on the following assets or asset groups. Effective from the current consolidated fiscal year, the Group changed its reporting segments from the previous five segments of “Architectural Construction”, “Civil Engineering”, “Investment and Development”, “Domestic Group Companies”, and “New Business” to six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Investment and Development”, and “Environment and Energy”. As a result of the change, impairment losses for the previous consolidated fiscal year are presented based on the new classification.

Previous fiscal year (April 1, 2021 through March 31, 2022)

Purpose	Type	Location	Impairment losses
Business assets (Domestic Investment and Development Business)	Buildings and structures	Minato-ku, Tokyo	¥104 million
Business assets (Domestic Investment and Development Business)	Buildings and structures	Naruto-shi, Tokushima	¥35 million
Business assets (Environment and Energy Business)	Construction in progress	Goto-shi, Nagasaki	¥312 million
Business assets (Corporate)	Buildings and structure	Kamakura-shi, Kanagawa	¥39 million

(Note) Impairment losses other than the above were not considered material and therefore not provided.

Asset grouping method:

The Company grouped its own business assets by business location, and leased assets and idle assets by individual property, based on the management accounting classification.

Background leading to the recognition of impairment loss:

The Company considered the recoverability in light of the decision to dismantle the assets it owns, the decline in profitability due to changes in the business environment, and the outlook for future income and expenditures. As a result, the book value of the above asset group was reduced to the recoverable amount, and the amount of the decrease was recorded as an impairment loss under extraordinary losses.

Calculation method of recoverable amount:

The Company determined that the value of assets that it decided to discontinue to be zero, and assets for lease whose profitability declined to be measured at their net realizable value. The net realizable value is calculated by subtracting the estimated cost of disposal from the estimated sales price. Assets not yet completed at the end of the current fiscal year are measured based on their future value in use.

Fiscal year under review (April 1, 2022 through March 31, 2023)

Purpose	Type	Location	Impairment losses
Business assets (Architectural Construction Business)	Buildings and structures	Matsudo-shi, Chiba	¥46 million
Business assets (Environment and Energy Business)	Construction in progress	Goto-shi, Nagasaki	¥9,534 million
Business assets (Environment and Energy Business)	Machinery, transportation equipment and tools, furniture and fixtures, construction in progress, and intangible fixed assets	Koto-ku, Tokyo	¥288 million
Business assets (Environment and Energy Business)	Machinery, transportation equipment and tools, furniture and fixtures	Goto-shi, Nagasaki	¥476 million (Note)

(Note) An impairment loss recorded by the Company's consolidated subsidiary.

Asset grouping method:

The Group grouped its own business assets by business location, and leased assets and idle assets by individual property, based on the management accounting classification.

Background leading to the recognition of impairment loss:

The Group considered the recoverability of its assets in light of its decision to dismantle and remove the assets it owns or in consideration of future revenue and expenditure prospects. As a result, the book value of the above asset group was reduced to the recoverable amount, and the amount of decrease was recorded as an impairment loss under extraordinary losses.

Calculation method of recoverable amount:

The Group determined to dismantle and remove assets held by the Group, which assumed to be zero. For assets whose profitability is expected to decline, the Group calculates the present value of future cash flows expected to be generated from the continued use and eventual disposal of the asset.

## Consolidated Statements of Cash Flows

1 Reconciliation of cash and cash equivalents at the end of the period to the accounts reported in the consolidated balance sheets is made as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Cash and deposits	¥120,538 million	¥96,840 million
Fixed deposits with maturities longer than three months	(¥1,236) million	(¥973) million
Marketable securities (certificate deposits)	¥10,000 million	¥- million
Cash and cash equivalents	¥129,301 million	¥95,866 million

2 Major breakdown of assets and liabilities of newly consolidated companies as a result of stock acquisition

Previous consolidated fiscal year (April 1, 2021 to March 31, 2022)

Breakdown of assets and liabilities at the time of consolidation of a company that became a newly consolidated subsidiary due to the share acquisition, and the relationship between the cost of the share acquisition and the expenditure (net amount) for the acquisition.

Showa Construction Co., Ltd.

Current assets	¥2,437 million
Fixed assets	¥2,063 million
Good will	¥191 million
Current liabilities	(¥1,213) million
Fixed liabilities	(¥789) million
Acquisition cost of shares	¥2,689 million
of which acquisition cost related to share exchanges	(¥1,093) million
Cash and cash equivalents	(¥558) million
Difference: Expenditures for acquisition	¥1,037 million

Consolidated fiscal year under review (April 1, 2022 to March 31, 2023)

Breakdown of assets and liabilities at the time of consolidation of a company that became a newly consolidated subsidiary due to the share acquisition, and the relationship between the cost of the share acquisition and the expenditure (net amount) for the acquisition.

PT Tatamulia Nusantara Indah

Current assets	¥21,752 million
Fixed assets	¥6,029 million
Good will	¥1,112 million
Current liabilities	(¥13,685) million
Fixed liabilities	(¥1,155) million
Non-controlling interests	(¥4,387) million
Acquisition cost of shares	¥9,665 million
of which, equity method valuation up to the time control acquired	(¥3,863) million
Net gain on step acquisitions	(¥1,908) million
Additional acquisition cost of shares	¥3,893 million
Cash and cash equivalents	(¥2,975) million
Difference: Expenditures for acquisition	¥918 million



## Business Combinations

Business combination through acquisition

Becoming a subsidiary through additional acquisition of shares

On September 12, 2022, the Company acquired an equity-method affiliate, PT Tatamulia Nusantara Indah (headquartered in the Republic of Indonesia, hereinafter referred to as "TATA"), from existing shareholders and made it a consolidated subsidiary.

Since the capital of TATA is equivalent to more than 10/100 of the Company's capital, TATA is a specified subsidiary of the Company.

### 1. Outline of this Business Combination

#### (1) Name and business of the acquired company

Name of the acquired company: PT Tatamulia Nusantara Indah

Description of business: General construction business

#### (2) Main reasons for the Business Combination

TATA is one of the leading companies in the construction industry in the Republic of Indonesia, a growing market. In October 2020, the Company subscribed to a third-party allotment of new shares of TATA and made it an equity-method affiliate of the Company.

As the Group has identified overseas business development as one of the key management priorities in the "Medium-Term Management Plan 2024 Rolling Plan", we aim to establish a market position in growing country by strengthening relationships with local capital.

#### (3) Date of the Business Combination

June 30, 2022 (deemed acquisition date)

September 12, 2022 (additional share acquisition date)

#### (4) Legal form of the Business Combination

Acquisition of shares for cash consideration

#### (5) Company names after the Business Combination

Unchanged.

#### (6) Ratio of voting rights acquired

Ratio of voting rights before acquisition: 40.01%

Ratio of voting rights additionally acquired: 26.99%

Ratio of voting rights after acquisition: 67.00%

#### (7) Main basis for determining the acquisition

The Company acquired shares for cash consideration.

### 2. Period of the acquired company's results included in the consolidated financial statements

As June 30, 2022 is the deemed acquisition date, the results from July 1, 2022 to December 31, 2022 are included. Since TATA was an equity-method affiliate of the Company, the portion of TATA's results from January 1, 2022, to June 30, 2022, attributable to the Company, is reported as equity in earnings of affiliates.

TATA's fiscal year ends on December 31, which is three months different from the Company's consolidated fiscal year end on March 31.

### 3. Breakdown of acquisition cost by type of consideration

Market value of shares of the acquired company held prior to the additional acquisition on the date of business combination ¥5,772 million yen

Consideration for additional shares of the acquired company acquired on the date of business combination: cash ¥3,893 million yen

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Acquisition cost ¥9,665 million yen

4. Details and amounts of major acquisition-related expenses  
 Advisory fees, etc. ¥13 million
5. Difference between the acquisition cost of the acquired company and the total acquisition cost for each transaction that led to the acquisition  
 Difference related to step acquisitions ¥1,908 million
6. Amount of goodwill incurred, reason for incurrence, amortization method and amortization period
- (1) Amount of goodwill incurred  
 ¥1,112 million
- (2) Reason for the incurrence  
 Since the acquisition cost exceeded the net amount allocated to the assets received and liabilities assumed, the excess amount was recorded as goodwill.
- (3) Amortization method and period  
 Equal amortization over 3 years
7. Amounts of assets received and liabilities assumed on the date of business combination and their major breakdown
- |                     |                 |
|---------------------|-----------------|
| Current assets      | ¥21,752 million |
| Fixed assets        | ¥6,029 million  |
| <hr/>               |                 |
| Total assets        | ¥27,782 million |
| <br>                |                 |
| Current liabilities | ¥13,685 million |
| Fixed liabilities   | ¥1,155 million  |
| <hr/>               |                 |
| Total liabilities   | ¥14,841million  |
8. Effect of the Business Combination on the consolidated statement of income for the current consolidated fiscal year assuming the Business Combination had been completed on the first day of the consolidated fiscal year:
- |                  |                     |
|------------------|---------------------|
| Net sales        | ¥15,775 million yen |
| Operating income | ¥813 million yen    |

Method of calculating the estimated amount

The difference between the net sales and profit/loss information calculated as if the business combination had been completed on the first day of the consolidated fiscal year and the net sales and profit/loss information in the consolidated statement of income for the current consolidated fiscal year is the estimated amount of impact.

### Transaction under Common Control

Toda Bldg. Partners Co., Ltd. becomes a wholly owned subsidiary through a share exchange

At the Board of Directors' meeting held on December 27, 2022, the Company resolved to implement a share exchange in which the Company becomes the wholly owning parent company and Toda Bldg. Partners Co. Ltd. (Head office: 3-4-10 Ariake, Koto-ku, Tokyo; Representative Director: Yoshihiko Saito; hereinafter referred to as “Toda BP”), the Company’s consolidated subsidiary, as its wholly owned subsidiary through a share exchange (hereinafter referred to as the “Share Exchange”), and concluded a share exchange agreement with Toda BP on the same date.

The Share Exchange was implemented through a simplified share exchange procedure pursuant to Article 796, Paragraph 2 of the Companies Act for the Company, and through a short-form share exchange procedure pursuant to Article 784, Paragraph 1 of the

Companies Act for Toda B.P, without obtaining approval by a resolution at a general meeting of shareholders of the respective companies, and effected on February 28, 2023.

1. Outline of the transaction

(1) Name and the business of the company involved in the combination

Name of the combined company: Toda Bldg. Partners Co., Ltd.

Description of business: Building management business, construction business, etc.

(2) Date of the Business Combination

February 28, 2023 (effective date of the Share Exchange)

(3) Legal form of the Business Combination

Acquisition of shares through share exchange with non-controlling shareholder

(4) Company names after the Business Combination

Unchanged.

(5) Other matters relating to outline of the transaction

The Company decided to make Toda BP a wholly owned subsidiary in order to strengthen the unity of the Group and further enhance the Group's flexible management.

2. Outline of accounting procedures implemented

In accordance with the “Accounting Standard for Business Combinations” and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures, etc.”, the transaction was accounted for as a transaction with a noncontrolling shareholder among transactions under common control.

3. Matters listed in the case of additional acquisition of shares of a subsidiary

(1) Breakdown of acquisition cost by type of consideration

Consideration for acquisition - Market price of the Company’s common stock on the effective date of the Share Exchange (February 28, 2023) ¥645 million yen

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Acquisition cost ¥645 million yen

(2) Exchange ratio by type of shares, calculation method and number of shares delivered

① Exchange ratio by type of shares

Company name	The Company (Wholly owning parent company in share exchange)	Toda BP (Wholly owned subsidiary company in share exchange)
Allotment ratio for the Share Exchange (Share exchange ratio)	1	673.27 (Note 1)

(Note 1) Rounded to two decimal places.

(Note 2) Shares of common stock of the Company were allotted and delivered for each share of common stock of Toda BP at the abovementioned allotment ratio. However, no shares were allocated for the 20,650 shares of Toda BP common stock held by the Company as of the effective date of the Share Exchange (February 28, 2023). The Company did not issue any new shares because all the shares delivered were allocated from the treasury stock held by the Company.

(Note 3) Toda BP did not issue any stock acquisition rights or bonds with stock acquisition rights in connection with the Share Exchange.

② Calculation method of the Share Exchange ratio

As the Company's common stock is listed on the Tokyo Stock Exchange Prime Market, the market price method was used to calculate the value of the Company's shares. November 30, 2022 was set as the calculation base date for the market price method, and the closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market on the base date, the simple average closing price for the one-month period prior to the base date, the simple average closing price for the three-month period prior to the base date, and the simple average closing price

for the six-month period prior to the base date were used.

The results of each calculation were as follows.

Closing market price on the base date	¥732
Simple average of closing price for the last 1 month	¥708
Simple average of closing price for the last 3 months	¥730
Simple average of closing price for the last 6 months	¥716

With respect to the value of Toda BP's shares, in order to ensure fairness and appropriateness when considering the share exchange ratio to be used in the Share Exchange, YAMADA Consulting Group Co., Ltd. was appointed as a third-party appraiser independent of the Company and Toda BP.

YAMADA Consulting Group Co., Ltd. did not adopt the market price method or the comparable listed company method for the valuation of the common stock of Toda BP as it is unlisted and there were no comparable listed companies available. Instead as the source of the stock's value was its ability to earn future earnings, the discounted cash flow method (hereinafter referred to as the "DCF method") was used to reflect the ability to earn earnings based on future business activities in the valuation, rather than the adjusted book value net asset method.

The results of YAMADA Consulting Group's calculation of Toda BP's equity value per share based on the DCF method are as follows.

	Calculation result (yen/ share)
DCF method	431,136 – 539,909

The valuation range of the share exchange ratio, assuming that the value per share of common stock of the Company was 1 based on the above calculation method, was as follows.

Calculation method adopted		Calculation results of share exchange ratio
The Company	Toda BP	
Market price method	DCF method	608.95– 737.58

- ③ Number of shares delivered  
908,915 shares

4. Matters related to changes in the Company's interest in transactions with noncontrolling shareholder

- (1) Main reasons for changes in capital surplus

Acquisition of additional shares of a subsidiary

- (2) Amount of capital surplus decreased due to transactions with noncontrolling shareholder

¥87 million yen

Toda Road Co., Ltd. becomes a wholly owned subsidiary through a share exchange

At the Board of Directors' meeting held on December 27, 2022, the Company resolved to implement a share exchange in which the Company becomes the wholly owning parent company and Toda Road Co. Ltd. (Head office: 2-13-6 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo; Representative Director: Koichi Kubota; hereinafter referred to as "Toda Road"), the Company's consolidated subsidiary, as its wholly owned subsidiary through a share exchange (hereinafter referred to as the "Share Exchange"), and concluded a share exchange agreement with Toda Road on the same date.

The Share Exchange was implemented through a simplified share exchange procedure pursuant to Article 796, Paragraph 2 of the Companies Act for the Company, without obtaining an approval of the general meeting of shareholders of the Company, and for Toda Road, the implementation of the share exchange agreement was approved by a resolution at an extraordinary general meeting of shareholders of Toda Road held on January 19, 2023, and effected on February 28, 2023.

1. Outline of the transaction

(1) Name and the business of the company involved in the combination

Name of the combined company: Toda Road Co., Ltd.

Description of business: Road paving and road construction business

(2) Date of the Business Combination

February 28, 2023 (effective date of the Share Exchange)

(3) Legal form of the Business Combination

Acquisition of shares through share exchange with non-controlling shareholder

(4) Company names after the Business Combination

Unchanged.

(5) Other matters relating to outline of the transaction

The Company decided to make Toda Road a wholly owned subsidiary in order to strengthen the unity of the Group and further enhance the Group's flexible management.

2. Outline of accounting procedures implemented

In accordance with the “Accounting Standard for Business Combinations” and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures, etc.”, the transaction was accounted for as a transaction with a noncontrolling shareholder among transactions under common control.

3. Matters listed in the case of additional acquisition of shares of a subsidiary

(1) Breakdown of acquisition cost by type of consideration

Consideration for acquisition - Market price of the Company's common stock on the effective date of the Share Exchange (February 28, 2023)    ¥559 million yen

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Acquisition cost    ¥559 million yen

(2) Exchange ratio by type of shares, calculation method and number of shares delivered

① Exchange ratio by type of shares

Company name	The Company (Wholly owning parent company in share exchange)	Toda Road (Wholly owned subsidiary company in share exchange)
Allotment ratio for the Share Exchange (Share exchange ratio)	1	220.61 (Note 1)

(Note 1) Rounded to two decimal places.

(Note 2) Shares of common stock of the Company were allotted and delivered for each share of common stock of Toda Road at the abovementioned allotment ratio. However, no shares were allocated for the 20,430 shares of Toda Road common stock held by the Company as of the effective date of the Share Exchange (February 28, 2023). The Company did not issue any new shares because all the shares delivered were allocated from the treasury stock held by the Company.

(Note 3) Toda Road did not issue any stock acquisition rights or bonds with stock acquisition rights in connection with the Share Exchange.

② Calculation method of the Share Exchange ratio

As the Company's common stock is listed on the Tokyo Stock Exchange Prime Market, the market price method was used to calculate the value of the Company's shares. November 30, 2022 was set as the calculation base date for the market price method, and the closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market on the base date, the simple average closing price for the one-month period prior to the base date, the simple average closing price for the three-month period prior to the base date, and the simple average closing price for the six-month period prior to the base date were used.

The results of each calculation were as follows.

Closing market price on the base date	¥732
Simple average of closing price for the last 1 month	¥708
Simple average of closing price for the last 3 months	¥730
Simple average of closing price for the last 6 months	¥716

With respect to the value of Toda Road's shares, in order to ensure fairness and appropriateness when considering the share exchange ratio to be used in the Share Exchange, YAMADA Consulting Group Co., Ltd. was appointed as a third-party appraiser independent of the Company and Toda Road.

YAMADA Consulting Group Co., Ltd. did not adopt the market price method or the comparable listed company method for the valuation of the common stock of Toda Road as it is unlisted and there were no comparable listed companies available. Instead as the source of the stock's value was its ability to earn future earnings, the discounted cash flow method (hereinafter referred to as the "DCF method") was used to reflect the ability to earn earnings based on future business activities in the valuation, rather than the adjusted book value net asset method.

The results of YAMADA Consulting Group's calculation of Toda Road's equity value per share based on the DCF method are as follows.

	Calculation result (yen/ share)
DCF method	147,625 – 170,333

The valuation range of the share exchange ratio, assuming that the value per share of common stock of the Company was 1 based on the above calculation method, was as follows.

Calculation method adopted		Calculation results of share exchange ratio
The Company	Toda Road	
Market price method	DCF method	208.51 - 232.70

③ Number of shares delivered

787,578 shares

4. Matters related to changes in the Company's interest in transactions with noncontrolling shareholder

(1) Main reasons for changes in capital surplus

Acquisition of additional shares of a subsidiary

(2) Amount of capital surplus increased due to transactions with noncontrolling shareholder

¥44 million yen

## Segment Information

Segments information:

1. Overview of reporting segments

The Group's reporting segments are components of the Company and its group companies for which separate financial information is available and that are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group has the Building Construction Business Group, Civil Engineering Business Group, and Strategic Business Promotion Group; and Building Construction Business Group and Civil Engineering Business Group are responsible for developing comprehensive strategies for the construction business and civil engineering business, including overseas business, respectively.

Strategic Business Promotion Group is responsible for comprehensive strategic planning and business activities related to the domestic investment and development business, domestic group companies business, overseas investment and development

business, and the environment and energy business.

Effective from the current consolidated fiscal year, the Group changed its reporting segments from the previous five segments of “Architectural Construction”, “Civil Engineering”, “Investment and Development”, “Domestic Group Companies”, and “New Business” to six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Investment and Development”, and “Environment and Energy”. The changes were made to align the classification of reportable segments with the classification of business performance targets in the “Medium-Term Management Plan 2024 Rolling Plan” and the classification of business reports in the monthly report materials of the Board of Directors.

The segment information for the previous consolidated fiscal year is presented based on the new segmentation.

An overview of each reporting segment is as follows:

Architectural Construction	Contracting of building construction work and related business conducted by the Group.
Civil Engineering	Contracting of civil engineering work and related business conducted by the Company.
Domestic Investment and Development	Businesses related to the Company's independent development, purchase and sale, and leasing of real estate in Japan.
Domestic Group Companies	Business conducted by domestic consolidated subsidiaries including architectural construction business, civil engineering business, real estate business mainly for building management, hotel business, temporary staffing service business mainly within the Group companies, and finance and leasing business.
Overseas Investment and Development	Businesses related to the independent development, sale and purchase, and leasing of real estate overseas conducted by overseas consolidated subsidiaries, and construction business conducted by an overseas consolidated subsidiary in the Republic of Indonesia.
Environment and Energy	Businesses related to power generation and sales of electricity conducted by the Group.

## 2. Calculations of net sales, income or loss, assets, liabilities and other items by reporting segments

The accounting method for the reporting business segments is generally the same as that described in “Basis of presenting consolidated financial statements”, and the income of the reporting segments is based on operating income. Intersegment revenues and transfers are based on prevailing market prices. The segment assets are not disclosed because they are not allocated to each business segment.

3. Information on sales, income or loss, assets, liabilities and other items by reporting segment

Previous fiscal year (April 1, 2021 through March 31, 2022)

(Millions of yen)

	Reporting Segment						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy			
Net sales									
Sales to external Customers	293,168	145,959	20,683	38,726	2,283	687	501,509	—	501,509
Intersegment sales and transfers	11,456	1,996	810	6,480	-	-	20,744	(20,744)	—
Total	304,624	147,956	21,494	45,207	2,283	687	522,254	(20,744)	501,509
Segment income or (loss)	7,823	11,912	4,057	1,913	705	(897)	25,513	(1,128)	24,385
Miscellaneous Depreciation and Amortization	1,767	476	1,334	240	460	486	4,765	—	4,765

Note 1. "Segment income or (loss)" adjustment of (¥1,128) million refers to elimination of intersegment transactions.

Note 2. "Segment income or (loss)" is adjusted for operating income in the consolidated financial statements.

Fiscal year under review (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Reporting Segment						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy			
Net sales									
Sales to external customers	332,875	125,103	18,731	42,498	26,404	1,541	547,155	—	547,155
Intersegment sales and transfers	10,989	16,507	770	9,880	-	-	38,148	(38,148)	—
Total	343,865	141,611	19,502	52,378	26,404	1,541	585,304	(38,148)	547,155
Segment income or (loss)	(2,043)	11,789	3,257	1,971	1,740	124	16,839	(2,704)	14,135
Miscellaneous Depreciation and Amortization	2,260	712	1,541	263	839	679	6,296	—	6,296

Note 1. "Segment income or (loss)" adjustment of (¥2,704) million refers to elimination of intersegment transactions.

Note 2. "Segment income or (loss)" is adjusted for operating income in the consolidated financial statements.

**【Related information】**

Previous fiscal year (April 1, 2021 through March 31, 2022)

1. Information by product and service

This information is not provided because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

This information is not provided because sales to external customers in Japan accounts for more than 90% of the net sales in the consolidated statements of income.

(2) Tangible fixed assets



This information is not provided because the amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the consolidated balance sheets.

### 3. Information by major customer

This information is not provided because there is no customer that accounts for 10% or more of the net sales in the consolidated statements of income.

Fiscal year under review (April 1, 2022 through March 31, 2023)

#### 1. Information by product and service

This information is not provided because the same information is disclosed in the segment information.

#### 2. Information by region

##### (1) Net sales

This information is not provided because sales to external customers in Japan accounts for more than 90% of the net sales in the consolidated statements of income.

##### (2) Tangible fixed assets

(Millions of yen)

Japan	USA	Brazil	South East Asia	Others	Total
160,633	9,334	3,824	4,881	1	178,675

### 3. Information by major customer

This information is not provided because there is no customer that accounts for 10% or more of the net sales in the consolidated statements of income.

### 【Information on impairment loss on fixed assets by reporting segment】

Previous fiscal year (April 1, 2021 through March 31, 2022)

(Millions of yen)

	Reporting Segment						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy		
Impairment loss	--	—	140	0	-	312	39	492

(Note) The amount of “Corporate/Elimination” is the impairment loss related to corporate assets that does not belong to any segment.

Fiscal year under review (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Reporting Segment						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy		
Impairment loss	46	—	—	—	-	10,298	—	10,345

(Note) The amount of "Corporate/Elimination" is the impairment loss related to corporate assets that does not belong to any segment.

**【Information on amortization of goodwill and unamortized balance by reporting segment】**

Previous fiscal year (April 1, 2021 through March 31, 2022)

(Millions of yen)

	Reporting Segment						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy		
Amortization for the fiscal year	-	-	69	9	-	25	-	104
Balance at end of fiscal year	-	-	381	182	-	137	-	701

(Note) During the previous consolidated fiscal year, the Company acquired shares of Showa Construction and made it a consolidated company for the purpose of further business growth of the domestic group companies businesses. As a result, goodwill of ¥191 million was recorded in the “Domestic Group Companies” segment.

Fiscal year under review (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Reporting Segment						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy		
Amortization for the fiscal year	-	-	69	70	168	32	-	340
Balance at end of fiscal year	-	-	311	111	813	138	-	1,375

(Note) During the consolidated fiscal year under review, the Company acquired additional shares of PT Tatamulia Nusantara Indah and made it a consolidated subsidiary with the aim of establishing a market position in growing country by strengthening relationships with local capital. As a result, goodwill of ¥1,112 million was recorded in the “Overseas Investment and Development” segment.

**【Information on gain from negative goodwill by reporting segment】**

Previous fiscal year (April 1, 2021 through March 31, 2022)

Not applicable.

Fiscal year under review (April 1, 2022 through March 31, 2023)

Not applicable.

**Per Share Information**

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Net assets per share	¥1,027.12	¥1,023.64
Net income per share	¥60.43	¥35.64

Note 1. Diluted net income per share is not shown as there are no latent shares.

Note 2. The basis for calculating net income per share is as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Net income per share		
Net income attributable to owners of the parent (millions of yen)	18,560	10,995
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to shareholders of the parent company related to common stock (millions of yen)	18,560	10,995
Average number of shares of common stock during the period (shares)	307,139,020	308,484,939

The Company's shares held in the BIP Trust for Directors' remuneration and the ESOP Trust for granting shares are included in the treasury stock, which are deducted when calculating the average number of shares outstanding during the fiscal year. (765,608 shares for the previous consolidated fiscal year and 1,751,054 shares for the consolidated fiscal year under review).

Note 3. The basis for calculation of net assets per share is as follows:

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
Total net assets (millions of yen)	319,042	323,261
Amount deducted from total net assets (millions of yen)	2,467	6,007
(of which noncontrolling interest) (millions of yen)	(2,467)	(6,007)
Net assets related to common stock at the end of the period (millions of yen)	316,574	317,254
Number of shares of common stock used in the calculation of net assets per share (shares)	308,216,447	309,926,300

The Company's shares held in the BIP Trust for Directors' remuneration and the ESOP Trust for granting shares are included in the treasury stock, which are deducted from the total number of shares issued and outstanding at the end of the fiscal year. (737,150 shares for the previous consolidated fiscal year and 2,620,527 shares for the consolidated fiscal year under review).

### Significant Subsequent Events

Not applicable.

## 4. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year As of March 31, 2022	Fiscal year under review As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	107,668	62,310
Notes receivable-trade	930	118
Electronically recorded monetary claims – operating	2,578	1,030
Accounts receivable from completed construction contracts	190,784	252,077
Short-term investment securities	10,000	—
Real estate for sale	5,250	8,295
Costs on uncompleted construction contracts	8,629	13,457
Costs on real estate business	4,044	1,525
Raw materials and supplies	685	861
Accounts receivable-other	1,373	1,878
Advanced paid	17,945	17,690
Other	3,656	2,284
Allowance for doubtful accounts	(1,154)	(1,508)
Total current assets	352,390	360,022
Noncurrent assets		
Property, plant and equipment		
Buildings	55,522	60,011
Accumulated depreciation	(18,555)	(18,163)
Buildings, net	36,967	41,847
Structures	2,295	2,442
Accumulated depreciation	(1,213)	(957)
Structures, net	1,082	1,485
Machinery and equipment	7,065	7,234
Accumulated depreciation	(4,855)	(5,438)
Machinery and equipment, net	2,209	1,795
Vehicles	73	89
Accumulated depreciation	(68)	(73)
Vehicles, net	5	16
Tools, furniture and fixtures	2,077	2,071
Accumulated depreciation	(1,635)	(1,733)
Tools, furniture and fixtures, net	441	337
Land	77,168	76,030
Lease assets	120	146
Accumulated depreciation	(82)	(44)
Lease assets, net	38	101
Construction in progress	15,092	19,359
Total property, plant and equipment	133,005	140,974
Intangible assets		
Leasehold right	5,123	5,123
Software	2,448	4,309
Goodwill	381	311
Other	2,879	387
Total intangible assets	10,833	10,132

(Millions of yen)

	Previous fiscal year As of March 31, 2022	Fiscal year under review As of March 31, 2023
<b>Investments and other assets</b>		
Investment securities	178,983	175,786
Stocks of subsidiaries and affiliates	28,643	39,583
Investments in other securities of subsidiaries and affiliates	1,566	1,228
Investments in capital	3	3
Long-term loans receivable	103	103
Long-term loans receivable from employees	5	1
Long-term loans receivable from subsidiaries and affiliates	1,661	11,742
Long-term prepaid expenses	259	159
Long-term non-operating accounts receivable	3	3
Prepaid pension cost	2,012	2,138
Other	3,114	2,953
Allowance for doubtful accounts	(91)	(143)
<b>Total investments and other assets</b>	<b>216,264</b>	<b>233,561</b>
<b>Total noncurrent assets</b>	<b>360,103</b>	<b>384,667</b>
<b>Total assets</b>	<b>712,493</b>	<b>744,689</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	2,156	2,016
Electronically recorded obligations - operating	31,982	24,559
Accounts payable for construction contracts	57,392	68,796
Short-term loans payable	55,471	77,001
Commercial paper	20,000	—
Current portion of bonds payable	15,000	5,000
Lease obligations	14	19
Accounts payable-other	3,116	3,440
Income taxes payable	5,767	5,528
Advances received on uncompleted construction contracts	26,774	27,555
Deposits received	37,706	35,714
Provision for bonuses	5,586	4,587
Provision for warranties for completed construction	3,782	3,128
Provision for loss on construction contracts	2,580	9,195
Deposits received from employees	11,340	11,605
Other	4,413	1,263
<b>Total current liabilities</b>	<b>283,083</b>	<b>279,412</b>

(Millions of yen)

	Previous fiscal year As of March 31, 2022	Fiscal year under review As of March 31, 2023
<b>Noncurrent liabilities</b>		
Bonds payable	45,000	50,000
Long-term loans payable	36,528	72,486
Lease obligations	28	91
Deferred tax liabilities	22,279	18,126
Deferred tax liabilities for land revaluation	6,124	6,069
Provision for retirement benefits	20,353	20,665
Provision for directors' retirement benefits	128	—
Provision for stock payments for directors	240	465
Provision for loss on business of subsidiaries and affiliates	1,608	1,706
Asset retirement obligations	411	446
Other	3,211	3,936
<b>Total noncurrent liabilities</b>	<b>135,915</b>	<b>173,995</b>
<b>Total liabilities</b>	<b>418,998</b>	<b>453,408</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
<b>Capital surplus</b>		
Legal capital surplus	25,573	25,573
Other capital surplus	198	574
<b>Total capital surplus</b>	<b>25,771</b>	<b>26,147</b>
<b>Retained earnings</b>		
Legal retained earnings	5,750	5,750
<b>Other retained earnings</b>		
Reserve for construction	50,000	50,000
General reserve	101,774	109,774
Retained earnings brought forward	18,780	8,250
<b>Total retained earnings</b>	<b>176,305</b>	<b>173,775</b>
Treasury stock	(8,462)	(7,625)
<b>Total shareholders' equity</b>	<b>216,617</b>	<b>215,299</b>
<b>Valuation and conversion adjustments</b>		
Valuation difference on available-for-sale securities	73,419	72,782
Deferred gains on hedges	385	111
Revaluation reserve for land	3,073	3,087
<b>Total valuation and conversion adjustments</b>	<b>76,878</b>	<b>75,981</b>
<b>Total net assets</b>	<b>293,495</b>	<b>291,281</b>
<b>Total liabilities and net assets</b>	<b>712,493</b>	<b>744,689</b>

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

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
<b>Net sales</b>		
Net sales of construction contracts	430,983	446,563
Net sales of investment development business and other	20,786	18,888
<b>Total net sales</b>	<b>451,770</b>	<b>465,451</b>
<b>Cost of sales</b>		
Cost of sales of construction contracts	380,879	405,903
Cost of sales of investment development business and other	14,958	13,267
<b>Total cost of sales</b>	<b>395,837</b>	<b>419,170</b>
<b>Gross profit</b>		
Gross profit on construction contracts	50,103	40,659
Gross profit on investment development business and other	5,828	5,621
<b>Total gross profit</b>	<b>55,932</b>	<b>46,280</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	480	302
Provision for share allocation to directors	36	233
Employees' salaries and allowances	11,440	11,923
Provision for bonuses	4,141	3,269
Provision for directors' retirement benefits	108	—
Retirement benefit expenses	913	996
Legal welfare expenses	1,757	1,888
Welfare expenses	706	706
Repair and maintenance	191	197
Stationery expenses	1,577	1,864
Correspondence and transportation expenses	912	1,111
Power utilities expenses	88	103
Research study expenses	2,278	3,495
Advertising expenses	297	302
Provision of allowance for doubtful accounts	(178)	360
Entertainment expenses	608	954
Contribution	194	108
Rents	2,047	2,071
Depreciation	1,760	2,178
Amortization of goodwill	69	69
Taxes and dues	1,543	2,459
Insurance expenses	36	41
Miscellaneous expenses	2,380	2,117
<b>Total selling, general and administrative expenses</b>	<b>33,392</b>	<b>36,755</b>
<b>Operating income</b>	<b>22,540</b>	<b>9,524</b>

(Millions of yen)

	Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)
<b>Non-operating income</b>		
Interest income	39	62
Interest on securities	0	0
Dividend income	3,724	4,459
Dividend income of insurance	276	238
Foreign exchange gain	-	498
Miscellaneous income	506	508
Total non-operating income	4,547	5,767
<b>Non-operating expenses</b>		
Interest expenses	583	730
Interest on bonds	195	229
Commission fee	210	637
Miscellaneous expenses	101	104
Total non-operating expenses	1,091	1,702
Ordinary income	25,995	13,589
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	0	0
Gain on sales of investment securities	3,008	8,058
Other	280	438
Total extraordinary income	3,290	8,497
<b>Extraordinary loss</b>		
Loss on abandonment of noncurrent assets	1,542	419
Impairment loss	492	9,868
Loss on valuation of investment securities	0	284
Loss on valuation of stocks of subsidiaries and affiliates	1,189	345
Provision for loss on business of subsidiaries and affiliates	1,181	135
Other	344	199
Total extraordinary losses	4,750	11,253
Profit before income taxes and non-controlling interests	24,535	10,833
Income taxes-current	7,966	8,089
Income taxes-deferred	353	(3,878)
Total income taxes	8,320	4,210
Profit for the year	16,215	6,623



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

Year ended March 31, 2022 (April 1, 2021 through March 31, 2022)

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,001	25,573	—	25,573	5,750	50,000	91,774	21,187	168,712
Changes during period									
Provision of general reserve	—	—	—	—	—	—	10,000	(10,000)	—
Dividends from surplus	—	—	—	—	—	—	—	(9,223)	(9,223)
Profit for the year	—	—	—	—	—	—	—	16,215	16,215
Disposal of treasury stock	—	—	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Increase by share exchanges	—	—	198	198	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	600	600
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	198	198	—	—	10,000	(2,406)	7,593
Balance at end of period	23,001	25,573	198	25,771	5,750	50,000	101,774	18,780	176,305

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(9,388)	207,899	79,430	108	3,674	83,213	291,112
Changes during period							
Provision of general reserve	—	—	—	—	—	—	—
Dividends from surplus	—	(9,223)	—	—	—	—	(9,223)
Profit for the year	—	16,215	—	—	—	—	16,215
Disposal of treasury stock	32	32	—	—	—	—	32
Purchase of treasury stock	(1)	(1)	—	—	—	—	(1)
Increase by share exchanges	894	1,093	—	—	—	—	1,093
Reversal of revaluation reserve for land	—	600	—	—	—	—	600
Net changes of items other than shareholders' equity	—	—	(6,011)	277	(600)	(6,334)	(6,334)
Total changes of items during the period	925	8,717	(6,011)	277	(600)	(6,334)	2,383
Balance at end of period	(8,462)	216,617	73,419	385	3,073	76,878	293,495

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings			Total retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve		
Balance at beginning of period	23,001	25,573	198	25,771	5,750	50,000	101,774	18,780	176,305
Changes during period									
Provision of general reserve	—	—	—	—	—	—	8,000	(8,000)	—
Dividends from surplus	—	—	—	—	—	—	—	(9,139)	(9,139)
Profit for the year	—	—	—	—	—	—	—	6,623	6,623
Disposal of treasury stock	—	—	172	172	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Increase by share exchanges	—	—	203	203	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	(14)	(14)
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	375	375	—	—	8,000	(10,530)	(2,530)
Balance at end of period	23,001	25,573	574	26,147	5,750	50,000	109,774	8,250	173,775

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(8,462)	216,617	73,419	385	3,073	76,878	293,495
Changes during period							
Provision of general reserve	—	—	—	—	—	—	—
Dividends from surplus	—	(9,139)	—	—	—	—	(9,139)
Profit for the year	—	6,623	—	—	—	—	6,623
Disposal of treasury stock	1,128	1,301	—	—	—	—	1,301
Purchase of treasury stock	(1,293)	(1,293)	—	—	—	—	(1,293)
Increase by share exchanges	1,001	1,204	—	—	—	—	1,204
Reversal of revaluation reserve for land	—	(14)	—	—	—	—	(14)
Net changes of items other than shareholders' equity	—	—	(636)	(273)	14	(896)	(896)
Total changes of items during the period	837	(1,317)	(636)	(273)	14	(896)	(2,214)
Balance at end of period	(7,625)	215,299	72,782	111	3,087	75,981	291,281

## 5. Miscellaneous

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

(Millions of yen)

	Full Year							
	FY2021	FY2022	FY2022	YoY (b)-(a)		FY2023	YoY (c) - (b)	
	Actual (a)	Forecast	Actual (b)	Difference	Rate of change (%)	Forecast (c)	Difference	Rate of change (%)
Net sales	501,509	540,000	547,155	45,645	9.1	540,000	(7,155)	(1.3)
Construction business	439,128	455,000	457,979	18,850	4.3	430,000	(27,979)	(6.1)
Architectural construction	293,168	325,000	332,875	39,706	13.5	300,000	(32,875)	(9.9)
Civil engineering	145,959	130,000	125,103	(20,855)	(14.3)	130,000	4,896	3.9
Domestic investment and development	20,683	18,500	18,731	(1,951)	(9.4)	20,000	1,268	6.8
Domestic group companies	38,726	43,500	42,498	3,771	9.7	46,000	3,501	8.2
Overseas investment and development	2,283	21,500	26,404	24,120	-	42,000	15,595	59.1
Environment and energy	687	1,500	1,541	854	124.2	2,000	458	29.7
Gross profit	62,677	57,800	57,323	(5,354)	(8.5)	66,000	8,676	15.1
Profit margin	12.5 %	10.7 %	10.5 %			12.2 %		
SG&A expenses	38,292	45,200	43,188	4,895	12.8	50,000	6,811	15.8
Operating income	24,385	12,600	14,135	(10,250)	(42.0)	16,000	1,864	13.2
Non-operating income	3,726	4,100	4,904	1,177	31.6	3,500	(1,404)	(28.6)
Ordinary income	28,111	16,700	19,039	(9,072)	(32.3)	19,500	460	2.4
Extraordinary income	118	5,900	(1,141)	(1,259)	-	10,000	11,141	-
Profit before income taxes	28,230	22,600	17,897	(10,332)	(36.6)	29,500	11,602	64.8
Income taxes	9,761	7,700	6,690	(3,071)	(31.5)	10,000	3,309	49.5
Profit	18,468	14,900	11,207	(7,261)	(39.3)	19,500	8,292	74.0
Profit attributable to non-controlling interests	(92)	200	211	-	-	-	(211)	-
Profit for the year attributable to owners of the parent	18,560	14,700	10,995	(7,565)	(40.8)	19,500	8,504	77.3

Note: Net sales are based in business segments and intercompany sales are eliminated.

## (2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2021	FY2022	FY2022	YoY (b)-(a)		FY2023	YoY (c)-(b)	
	Actual (a)	Forecast	Actual (b)	Difference	Rate of change (%)	Forecast (c)	Difference	Rate of change (%)
Orders received	473,082	471,500	445,591	(27,491)	(5.8)	480,000	34,408	7.7
Construction Business	452,296	453,000	426,702	(25,593)	(5.7)	460,000	33,297	7.8
Domestic Architectural Construction	320,893	332,000	286,144	(34,748)	(10.8)	339,000	52,855	18.5
Domestic Civil Engineering	128,618	119,500	141,662	13,044	10.1	119,000	(22,662)	(16.0)
Overseas	2,784	1,500	(1,104)	(3,889)	-	2,000	3,104	-
Investment and Development Business and Others	20,786	18,500	18,888	(1,898)	(9.1)	20,000	1,111	5.9
Net sales	451,770	463,500	465,451	13,681	3.0	440,000	(25,451)	(5.5)
Construction Business	430,983	445,000	446,563	15,579	3.6	420,000	(26,563)	(5.9)
Domestic Architectural Construction	282,412	312,500	318,574	36,161	12.8	289,000	(29,574)	(9.3)
Domestic Civil Engineering	144,821	129,700	126,035	(18,785)	(13.0)	129,700	3,664	2.9
Overseas	3,749	2,800	1,953	(1,795)	(47.9)	1,300	△653	(33.5)
Investment and Development Business and Others	20,786	18,500	18,888	(1,898)	(9.1)	20,000	1,111	5.9
Gross profit	55,932	47,600	46,280	(9,651)	(17.3)	53,500	7,219	15.6
Profit margin	12.4 %	10.3 %	9.9 %			12.2 %		
Construction Business	50,103	42,800	40,659	(9,444)	(18.9)	47,000	6,340	15.6
Domestic Architectural Construction	30,013	21,800	20,118	(9,895)	(33.0)	25,950	5,831	29.0
Domestic Civil Engineering	19,063	20,800	21,026	1,963	10.3	20,970	(56)	(0.3)
Overseas	1,026	200	(485)	(1,512)	-	80	565	-
Investment and Development Business and Others	5,828	4,800	5,621	(207)	(3.6)	6,500	878	15.6
SG&A expenses	33,392	38,300	36,755	3,363	10.1	41,000	4,244	11.5
Operating income	22,540	9,300	9,524	(13,015)	(57.7)	12,500	2,975	31.2
Non-operating income	3,455	3,700	4,064	609	17.6	3,500	(564)	(13.9)
Ordinary income	25,995	13,000	13,589	(12,406)	(47.7)	16,000	2,410	17.7
Extraordinary income	(1,460)	5,000	(2,755)	(1,295)	-	10,000	12,755	-
Profit before income taxes	24,535	18,000	10,833	(13,701)	(55.8)	26,000	15,166	140.0
Income taxes	8,320	5,700	4,210	(4,109)	(49.4)	7,800	3,589	85.3
Profit	16,215	12,300	6,623	(9,591)	(59.2)	18,200	11,576	174.8
Dividend per share (yen)	26.0	27.0	27.0	1.0	3.8	28.0	1.0	3.7

### (3) Orders Received, Net Sales and Balance Brought Forward (Non-Consolidated)

#### 1) Orders Received

(Millions of yen)

Business segment/Classification	FY2021 (As of March 31, 2022)		FY2022 (As of March 31, 2023)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Difference	Rate of change (%)
I Construction Business						
(a) Architectural Construction						
Domestic public sector	45,528	9.6	40,608	9.1	(4,920)	(10.8)
Domestic private sector	275,364	58.2	245,535	55.1	(29,828)	(10.8)
Overseas	1,935	0.4	222	0.0	(1,712)	(88.5)
Subtotal	322,828	68.2	286,367	64.3	(36,461)	(11.3)
(b) Civil Engineering						
Domestic public sector	89,521	18.9	110,237	24.7	20,716	23.1
Domestic private sector	39,096	8.3	31,425	7.1	(7,671)	(19.6)
Overseas	849	0.2	(1,327)	(0.3)	(2,176)	-
Subtotal	129,467	27.4	140,335	31.5	10,867	8.4
(c) Total (a)+(b)						
Domestic public sector	135,050	28.5	150,846	33.9	15,796	11.7
Domestic private sector	314,460	66.5	276,960	62.2	(37,499)	(11.9)
Overseas	2,784	0.6	(1,104)	(0.2)	(3,889)	-
Subtotal	452,296	95.6	426,702	95.8	(25,593)	(5.7)
II Domestic Investment and Development Business	20,724	4.4	18,771	4.2	(1,952)	(9.4)
III Environment and Energy Business	62	0.0	116	0.0	54	88.0
IV Total (I + II + III)	473,082	100.0	445,591	100.0	(27,491)	(5.8)

#### 2) Net Sales

(Millions of yen)

Business segment/Classification	FY2021 (As of March 31, 2022)		FY2022 (As of March 31, 2023)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Difference	Rate of change (%)
I Construction Business						
(a) Architectural Construction						
Domestic public sector	38,510	8.5	60,659	13.0	22,148	57.5
Domestic private sector	243,902	54.0	257,914	55.4	14,012	5.7
Overseas	1,755	0.4	2,065	0.4	310	17.7
Subtotal	284,168	62.9	320,639	68.9	36,471	12.8
(b) Civil Engineering						
Domestic public sector	83,922	18.6	84,807	18.2	885	1.1
Domestic private sector	60,898	13.5	41,228	8.9	(19,670)	(32.3)
Overseas	1,993	0.4	(112)	(0.0)	(2,106)	-
Subtotal	146,815	32.5	125,923	27.1	(20,891)	(14.2)
(c) Total (a)+(b)						
Domestic public sector	122,433	27.1	145,466	31.3	23,033	18.8
Domestic private sector	304,800	67.5	299,142	64.3	(5,658)	(1.9)
Overseas	3,749	0.8	1,953	0.4	(1,795)	(47.9)
Subtotal	430,983	95.4	446,563	95.9	15,579	3.6
II Domestic Investment and Development Business	20,724	4.6	18,771	4.0	(1,944)	(9.4)
III Environment and Energy Business	62	0.0	116	0.0	46	65.7
IV Total (I + II + III)	451,770	100.0	465,451	100.0	13,681	3.0

## 3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2021 (As of March 31, 2022)		FY2022 (As of March 31, 2023)		Change	
	Amount	Ratio (%)	Amount	Ratio (%)	Difference	Rate of change (%)
I Construction Business						
(a) Architectural Construction						
Domestic public sector	100,758	13.6	80,707	11.2	(20,051)	(19.9)
Domestic private sector	370,511	50.2	358,132	49.8	(12,378)	(3.3)
Overseas	2,392	0.3	549	0.1	(1,843)	(77.0)
Subtotal	473,662	64.1	439,390	61.1	(34,272)	(7.2)
(b) Civil Engineering						
Domestic public sector	176,854	23.9	203,405	28.3	26,551	15.0
Domestic private sector	86,790	11.8	75,866	10.6	(10,924)	(12.6)
Overseas	1,215	0.2	-	-	(1,215)	-
Subtotal	264,859	35.9	279,272	38.9	14,412	5.4
(c) Total (a)+(b)						
Domestic public sector	277,613	37.6	284,113	39.5	6,500	2.3
Domestic private sector	457,301	61.9	433,998	60.4	(23,302)	(5.1)
Overseas	3,607	0.5	549	0.1	(3,058)	(84.8)
Subtotal	738,522	100.0	718,662	100.0	(19,860)	(2.7)
II Domestic Investment and Development Business	-	-	-	-	-	-
III Environment and Energy Business	-	-	-	-	-	-
IV Total (I + II + III)	738,522	100.0	718,662	100.0	(19,860)	(2.7)

#### (4) Major Orders Received, Completed and Work Carried Over for the Period under Review

##### 1. Orders Received

Ordering Parties	Name of Work
Maishima Development SPC	(Tentative name) DPL Osaka Maishima Construction Work
Lam SPC	(Tentative name) ESR Nanko Data Center Construction Work
Sun Rise Inzai 4 SPC	(Tentative name) Sun Rise Inzai 4 DC Construction Work
National Printing Bureau	Oji Plant New Business Building Construction Work and Other Works
Aichi Prefecture	Meiwa High School Building and Other Construction Work
Fukuoka Reizou Co., Ltd.	Fukuoka Reizou New Construction of New East Refrigerated Warehouse
Central Nippon Expressway Company Limited	Hakamakoshi Tunnel Construction on Tokai-Hokuriku Expressway (4-lane)
JR-EAST Energy Development Co., Ltd.	Iwaki Umaageyama Wind Power Plant
West Nippon Expressway Co., Ltd.	Hiroshima Kure Road Yoshiura Tunnel Construction
Central Nippon Expressway Company Limited	Shin-Meishin Expressway Kirigataki Bridge and Other One Bridge Widening Work (PC Upper Work)

##### 2. Completed Construction

Ordering Parties	Name of Work
Kisosaki SPC	ESR Yatomi Kisosaki Distribution Center Plan
Yokohama Shinko Partners Co., Ltd.	Yokohama District Government Office Complex Building (Tentative name) Development Project
Takashimaya South Area Redevelopment Project	Takashimaya South Area Type 1 Urban Redevelopment Facility and Building Construction Work
Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Logistics Park Yatomi Kisosaki New Construction
Sapporo Cargo Facility Development SPC	(Tentative name) DPL Sapporo Rail Gate Construction Work
Saga Prefecture	SAGA Sunrise Park Arena New Construction
Japan Railway Construction, Transport and Technology Agency	Sotetsu-Tokyu Direct Line, Tsunashima Tunnel
JRE Hachimandake	Shichinohe-Towada Wind Power Generation Project
Kobe City	Construction of Water Treatment Facilities for the North System of the Western Treatment Plant (Civil Engineering)
East Japan Expressway	Tohoku Expressway Yoshihara Bridge (locking piers) Seismic Reinforcement Work

##### 3. Work Carried Over

Ordering Parties	Name of Work
Shibuya Station Sakuragaoka Exit District Redevelopment Association	Shibuya Station Sakuragaoka Exit District Urban Area (Re-) Existing Building Removal New Construction
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
JAPANET HOLDINGS Co., Ltd.	Nagasaki Stadium City Project (II, III section) Work Area
Toyo University	Akabanedai Campus New Building Construction Work (Site C)
Izumitsu City Hospital	(Tentative name) New Izumitsu City Hospital Development Project
Digital Tokyo 2 SPC	(Tentative name) NRT12 New Construction
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujihara Tunnel East Work
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work 2

Completed construction and carried over works are presented on a delivery basis.