

# FACT BOOK 2023

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# Toyo Construction Co., Ltd. Corporate profile

Company name	TOYO CONSTRUCTION CO., LTD.
Head Office	1-105, Kandajinbocho, Chiyoda-ku, Tokyo, Japan
Main Office	1-1, Koraihashi, Chuo-ku, Osaka-shi, Osaka, Japan
Business Domain	Construction (Marine & Civil Engineering, Architectural Construction) , Real Estate and Others
Date of Establishment	July 3, 1929
Capital	14,049.36 million yen
President	President and Chief Representative: Kyoji Takezawa
Employees	1,603 (Consolidated basis), 1,288 (Non-consolidated basis)
Corporate History	
1929	Established Hanshin Harbor Construction Co., Ltd. with joint-funding by the South Manchuria Railway and Yamashita Kisen (Yamashita Steamship) Co., Ltd. for the purpose of reclaiming a site fronting on Naruo, Nishinomiya City, Hyogo Pref. and constructing a large-scale industrial complex.
1932	Started business as construction contractor in addition to Naruo Reclamation Project. Naruo Reclamation Project was interrupted due to WW2 in 1938.
1961	Listed in Second section of Osaka Stock Exchange.
1964	Changed trade name to Toyo Construction Co., Ltd. Resumed Naruo Reclamation Project. Listed in First Section of Tokyo and Osaka Stock Exchanges.
1970	Acquired and Merged with Hitachi Zosen Coastal Construction Co., Ltd.
1972	Advanced to overseas market (Opened Singapore Sales Office. Opened Manila Sales Office in the following year)
1976	Opened Tokyo Head office at Chiyoda-ku. Expanded Construction Department.
1978	Started public offering of plots in Naruohama Industrial Center.
1984	Opened Naruo Engineering Center.
1986	Completed public offering of plots of Naruo Reclaimed Land.
1992	Opened General Engineering Research Center.
1999	Received company-wide ISO9001 certification.
2001	Received company-wide ISO14001 certification.
2002	Announced business partnership with Maeda Corporation.
2003	Announced Toyo Value-up Plan.
2007	Moved Head Office to Omi, Koto-ku, Tokyo from Kandinishikicho, Chiyoda-ku, Tokyo.
2012	Executed reverse stock split (5 shares to 1).
2015	Offered stocks in public offering program and allocated new stocks to a third party.
2019	Moved Head Office to Kandajinbocho, Chiyoda-ku from Omi, Koto-ku, Tokyo.
2022	Tokyo Stock Exchange Transition to prime market.
2023	Announced and initiated five-year business plan for FY 2023-2027.



Reclamation and Construction project plan on Hanshin Industrial harbor



Naruo Construction site before WW2



Naruo Reclamation Construction Project in 1971



Current Naruohama Industry Complex

## Changes in Key Management Indicators (Consolidated basis)

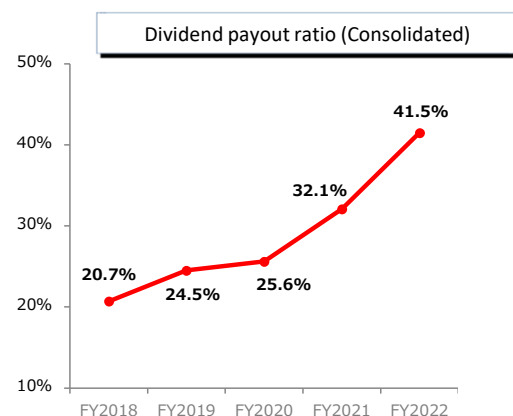
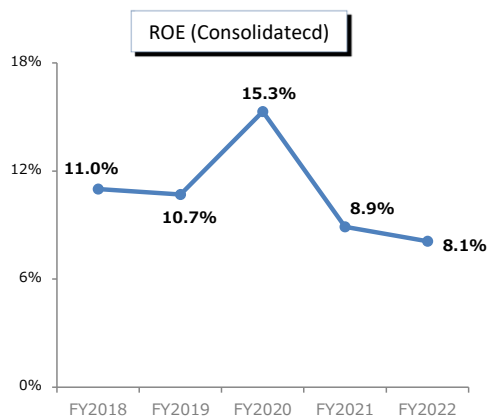
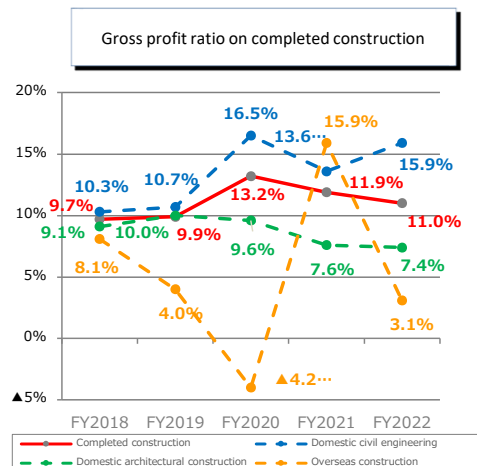
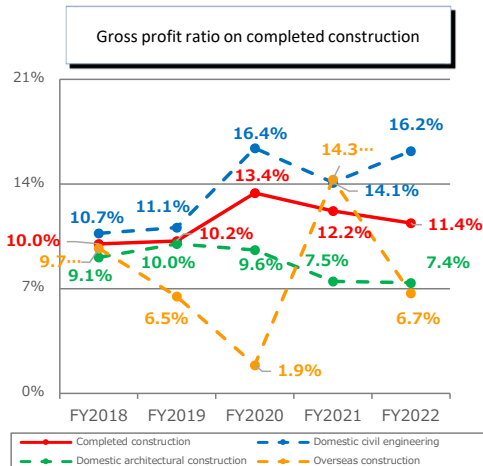
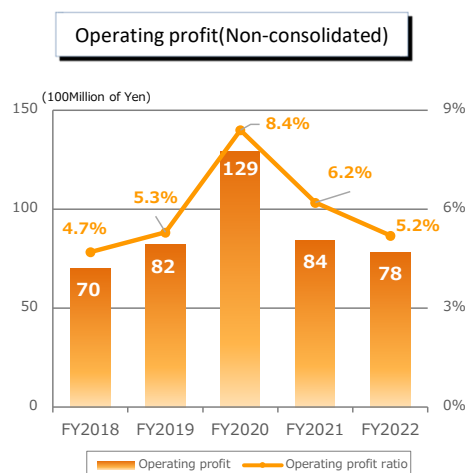
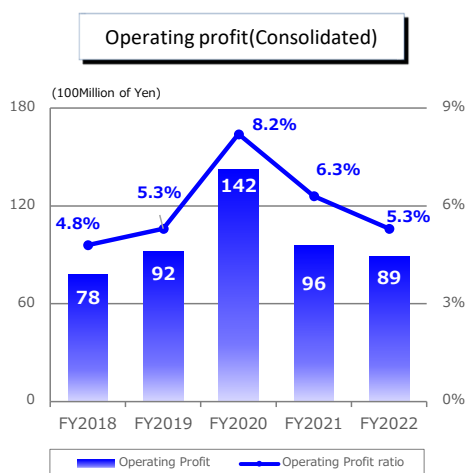
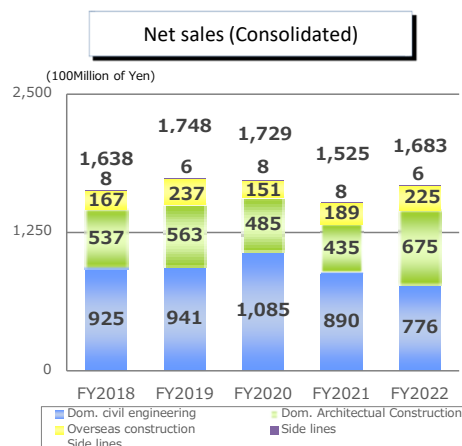
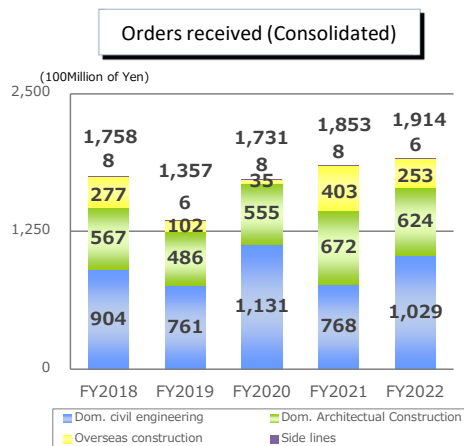
(Unit: JPY in Million)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Orders received	175,841	135,703	173,110	185,301	191,419
Consolidated/Non-consolidated	1.13	1.15	1.09	1.12	1.14
Net sales	163,860	174,805	172,976	152,524	168,351
Consolidated/Non-consolidated	1.10	1.12	1.12	1.12	1.12
Operating Profit	7,815	9,268	14,259	9,616	8,995
Consolidated/Non-consolidated	1.11	1.12	1.10	1.14	1.15
Ordinary Profit	8,069	9,168	14,103	9,139	8,551
Consolidated/Non-consolidated	1.13	1.08	1.10	1.11	1.16
Current net profit attributable to shareholders of parent	5,445	5,766	9,176	5,863	5,656
Consolidated/Non-consolidated	1.12	1.02	1.08	1.08	1.16
Gross profit ratio (%)	10.2%	10.4%	13.4%	12.5%	11.6%
Gross profit ratio on completed construction (%)	10.0%	10.2%	13.2%	12.2%	11.4%
Gross profit ratio on domestic civil engineering (%)	10.7%	11.1%	16.4%	14.1%	16.2%
Gross profit ratio on domestic Architectural construction (%)	9.1%	10.0%	9.6%	7.5%	7.4%
Gross profit ratio on overseas construction (%)	9.7%	6.5%	1.9%	14.3%	6.7%
Gross profit ratio on side line business (%)	51.2%	65.4%	59.3%	56.4%	68.2%
Total assets	140,419	135,516	148,953	135,582	153,717
Net assets	52,966	57,329	65,875	69,899	73,984
Interest bearing debts	12,394	11,151	10,594	5,591	4,705
Book-value per share(JPY)	549.48	595.12	684.14	724.81	763.87
Earning per share( JPY) ※1	57.92	61.31	97.65	62.40	60.17
Equity ratio (%)	36.8	41.3	43.1	50.2	46.7
Return on equity (%)	11.0%	10.7%	15.3%	8.9%	8.1%
Dividend payout ratio ※2	20.7%	24.5%	25.6%	32.1%	41.5%
※1 calculated based on the number of outstanding stocks as at the end of fiscal year excluding treasury stocks.					
※2 Based on the net income per share as calculated using the ※1 above.					
Operating cash flows	9,348	△ 269	△ 6,548	22,287	11,785
Investing cash flows	△ 2,239	△ 2,966	△ 961	△ 1,109	△ 485
Financial cash flows	△ 2,967	△ 2,632	△ 2,095	△ 7,462	△ 2,872
Cash and cash equivalents at end of preiod	32,040	26,181	16,670	30,485	39,008
Depreciation	1,794	1,911	1,727	1,611	1,652
Number of employees	1,564	1,619	1,658	1,631	1,603

# Changes in Key Management Indicators (Non-Consolidated basis)

(Unit: JPY in Million)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Orders received	155,707	118,291	158,215	165,772	168,207
Net sales	148,759	156,689	154,798	136,570	149,925
Operating profit	7,038	8,258	12,983	8,463	7,823
Ordinary profit	7,146	8,499	12,832	8,226	7,340
Current net profit	4,879	5,663	8,487	5,423	4,869
Gross profit ratio (%)	9.8%	10.0%	13.3%	12.0%	11.2%
Gross profit ratio on completed construction (%)	9.7%	9.9%	13.2%	11.9%	11.0%
Gross profit ratio on domestic civil engineering (%)	10.3%	10.7%	16.5%	13.6%	15.9%
Gross profit ratio on domestic Architectural construction (%)	9.1%	10.0%	9.6%	7.6%	7.4%
Gross profit ratio on overseas construction (%)	8.1%	4.0%	△4.2%	15.9%	3.1%
Gross profit ratio on side line business (%)	44.4%	48.9%	43.5%	36.3%	49.1%
Share Capital	14,049	14,049	14,049	14,049	14,049
Number of outstanding shares (in 1000 shs)	94,371	94,371	94,371	94,371	94,371
Total assets	129,278	122,593	138,202	123,115	139,670
Net assets	48,950	53,272	60,377	63,505	66,502
Interest bearing debts	11,762	10,664	10,371	5,288	3,965
Debt equity ratio	0.26	0.21	0.18	0.09	0.06
Book-value per share (JPY)	520.63	566.63	642.72	675.72	707.33
Earning per share (JPY) ※1	51.9	60.22	90.32	57.72	51.79
Equity ratio (%)	37.9	43.5	43.7	51.6	47.6
Paid dividend	12	15	25	20	25
※1 calculated based on the number of outstanding stocks as at the end of fiscal year excluding treasury stocks.					
※2 Based on the net income per share as calculated using the ※1 above.					
R&D expenses	515	561	692	967	1,055
Number of employees	1,230	1,294	1,327	1,314	1,288



## Long term changes in key operating figures (Consolidated basis)

(Unit: Million of Yen)

western calendar (Year end)	Orders received						Net sales	Operating profit	Ordinary profit	Current net profit attributable to shareholders of parent
	Domestic civil engineering	Domestic Architectual construction	Overseas construction	Real estate	Others	Total				
90/3	—	—	—	—	—	—	—	—	—	—
91/3	—	—	—	—	—	—	—	—	—	—
92/3	—	—	—	—	—	—	—	—	—	—
93/3	—	—	—	—	—	—	—	—	—	—
94/3	—	—	—	—	—	—	—	—	—	—
95/3	—	—	—	—	—	—	277,755	8,429	4,838	1,601
96/3	—	—	—	—	—	—	283,904	8,032	5,319	1,365
97/3	—	—	—	—	—	—	341,813	6,311	4,171	1,048
98/3	—	—	—	—	—	—	279,036	3,618	1,347	△ 932
99/3	—	—	—	—	—	—	235,096	5,956	3,244	△ 11,419
00/3	—	—	—	—	—	229,301	235,772	7,527	4,939	917
01/3	—	—	—	—	—	228,117	270,181	4,905	2,232	△ 14,451
02/3	—	—	—	—	—	175,584	231,872	5,731	3,462	35
03/3	—	—	—	—	—	150,558	212,861	6,139	3,314	△ 11,497
04/3	—	—	—	—	—	138,748	161,285	4,472	2,341	△ 9,593
05/3	—	—	—	—	—	171,231	136,970	5,875	4,486	2,080
06/3	—	—	—	—	—	138,464	162,863	5,693	4,470	6,037
07/3	—	—	—	—	—	146,539	142,407	1,957	1,293	333
08/3	—	—	—	—	—	143,348	161,200	1,785	936	255
09/3	—	—	—	—	—	125,180	155,729	3,074	1,793	554
10/3	—	—	—	—	—	119,859	135,450	3,278	2,420	864
11/3	46,216	43,319	5,753	737	130	96,158	122,113	4,213	3,369	1,217
12/3	87,497	40,211	33,838	784	140	162,473	107,957	1,888	1,204	918
13/3	65,286	38,970	16,438	508	146	121,350	128,003	2,846	2,173	1,107
14/3	78,323	45,002	24,273	482	161	148,243	144,838	4,026	3,362	1,997
15/3	93,120	42,424	14,864	1,462	159	152,032	148,468	5,921	4,607	3,346
16/3	104,160	53,770	36,933	547	179	195,592	156,235	8,464	7,501	4,520
17/3	90,544	51,780	3,412	604	296	146,637	152,587	7,123	6,326	4,303
18/3	99,605	53,015	24,072	891	347	177,932	172,635	10,828	10,534	7,050
19/3	90,491	56,739	27,798	373	438	175,841	163,860	7,815	8,069	5,445
20/3	76,147	48,654	10,263	353	284	135,703	174,805	9,268	9,168	5,766
21/3	113,119	55,524	3,583	511	291	173,110	172,976	14,259	14,103	9,176
22/3	76,807	67,290	40,305	672	221	185,301	152,524	9,616	9,139	5,863
23/3	102,939	62,476	25,328	451	224	191,419	168,351	8,995	8,551	5,656

## Long term changes in key operating figures (Non-Consolidated basis)

(Unit: Million of Yen)

Western calendar (Year end)	Construction project orders received				Net sales	Operating profit	Ordinary profit	Current net profit	Dividend per share (JPY)
	Marine civil engineering	Land civil engineering	Architectural construction	Total					
74/3	44,008	16,628		60,636	62,356	3,997	2,942	1,670	6
75/3	47,281	18,847		66,128	64,631	5,081	3,295	1,683	7
76/3	45,836	15,899		61,735	60,524	3,382	2,159	1,188	5
77/3	35,514	23,974	3,419	62,907	52,017	1,800	730	1,047	5
78/3	52,264	19,479	2,409	74,152	65,706	1,991	1,163	830	5
79/3	51,213	27,838	5,906	84,957	86,738	1,296	560	365	4
80/3	54,018	29,973	6,121	90,112	96,304	3,347	2,596	822	4
81/3	62,032	26,860	6,200	95,092	100,202	4,880	1,352	560	3
82/3	61,275	27,825	11,441	100,541	103,576	5,898	3,422	971	4
83/3	64,803	26,503	15,909	107,215	113,116	4,781	2,843	1,072	5
84/3	68,627	28,566	20,255	117,448	116,505	4,869	3,241	1,147	5
85/3	67,154	24,582	30,162	121,898	124,123	3,941	2,990	1,055	5
86/3	78,759	29,250	32,175	140,184	134,461	3,072	1,775	758	4
87/3	77,651	27,226	36,117	140,995	139,102	1,970	869	683	4
88/3	91,571	38,657	45,975	176,204	157,686	3,746	2,686	753	4
89/3	78,989	48,191	69,085	196,266	201,006	3,999	3,076	1,029	4
90/3	92,863	48,281	101,768	242,913	196,480	4,504	3,823	1,312	5
91/3	84,337	72,560	117,220	274,118	227,927	5,313	3,716	1,325	5
92/3	115,880	68,513	114,846	299,240	246,388	6,983	4,655	1,541	5
93/3	105,865	71,485	83,279	260,630	281,308	7,642	4,847	1,648	5
94/3	100,406	90,630	84,057	275,094	261,182	7,090	3,622	1,252	5
95/3	103,132	74,951	55,125	233,209	262,361	8,107	4,570	1,458	5.5
96/3	116,829	80,343	75,113	272,286	266,816	7,933	5,353	1,519	5
97/3	100,537	90,001	90,502	281,041	317,384	6,031	4,086	1,217	5
98/3	79,487	66,935	86,522	232,945	257,662	3,505	1,438	119	5
99/3	88,566	59,478	64,855	212,900	210,614	6,662	4,136	△ 10,605	-
00/3	100,854	48,403	60,309	209,567	207,354	7,718	5,472	888	3
01/3	98,454	45,455	60,147	204,057	237,728	6,567	4,102	△ 15,951	-
02/3	68,780	37,244	50,859	156,884	200,034	5,820	3,648	87	-
03/3	57,249	38,396	32,058	127,704	186,070	5,897	3,305	△ 11,101	-
04/3	53,848	31,771	36,661	122,281	137,176	4,447	2,545	△ 10,258	-
05/3	83,965	30,783	37,471	152,219	113,409	5,730	4,453	2,137	-
06/3	41,110	35,854	43,397	120,361	140,214	5,347	4,155	5,434	-
07/3	51,231	25,726	48,207	125,165	122,878	2,055	1,393	230	-
08/3	50,531	21,020	52,543	124,094	141,285	1,379	598	116	-
09/3	44,844	26,907	38,292	110,045	136,816	2,797	1,769	512	0.5
10/3	51,541	21,561	36,099	109,202	124,516	2,992	2,219	756	0.5
11/3	31,029	9,809	43,735	84,575	110,751	3,780	3,042	1,069	1
12/3	77,696	33,033	40,698	151,428	99,609	1,656	1,065	844	1
13/3	45,842	15,423	40,359	101,625	113,302	2,206	1,622	862	5
14/3	67,912	21,182	45,207	134,303	127,036	3,373	2,848	1,959	7
15/3	65,987	29,775	41,906	137,669	134,529	5,171	4,649	3,294	9
16/3	95,705	29,315	52,151	177,173	141,378	7,183	6,380	4,170	12
17/3	59,867	23,034	50,088	132,990	137,776	6,322	5,572	3,930	12
18/3	75,891	35,687	50,607	162,186	158,175	9,661	9,134	6,280	15
19/3	62,921	37,124	55,307	155,353	148,759	7,038	7,146	4,879	12
20/3	52,430	17,950	47,567	117,947	156,689	8,258	8,499	5,663	15
21/3	59,235	43,799	54,685	157,721	154,798	12,983	12,832	8,487	25
22/3	75,617	22,912	66,586	165,115	136,570	8,463	8,226	5,423	20
23/3	68,043	37,859	61,861	167,764	149,925	7,823	7,340	4,869	25



# Consolidated balance sheets

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Assets</b>					
Current assets	99,505	94,428	109,018	96,583	115,014
Cash and deposits	32,140	26,369	16,770	30,585	39,108
Notes receivable, accounts receivable from completed construction contracts, etc.	53,867	49,989	70,177	51,541	63,153
Costs on uncompleted construction contracts	4,541	5,079	2,763	2,491	2,158
Real estate for sale (Real estate inventory)	0	116	174	0	0
Advances paid	2,533	2,485	5,757	3,338	2,384
JV-construction accounts receivable	3,589	7,807	10,296	5,503	4,770
Others	2,836	2,594	3,091	3,130	3,450
Allowance for doubtful accounts	△ 2	△ 12	△ 12	△ 8	△ 11
Non-current assets	40,913	41,087	39,934	38,998	38,703
Property, plant and equipment	33,751	33,988	32,334	31,508	31,013
Buildings and structures	12,791	14,221	13,331	13,428	13,086
Machinery, vehicles, tools and furniture and fixtures	25,635	25,470	25,611	25,576	26,052
Land	22,417	22,259	21,592	21,358	21,346
Construction in progress	650	32	99	300	186
Accumulated depreciation	△ 27,743	△ 27,995	△ 28,300	△ 29,156	△ 29,658
Intangible assets	180	287	515	942	977
Investments and other assets	6,980	6,811	7,084	6,547	6,711
Retirement benefit asset	50	106	190	254	366
Investment securities	3,045	2,491	2,561	2,732	2,528
Deferred tax assets	2,654	2,935	2,971	2,243	2,513
Others	1,354	1,409	1,474	1,426	1,400
Allowance for doubtful accounts	△ 125	△ 131	△ 114	△ 110	△ 97
<b>Total assets</b>	<b>140,419</b>	<b>135,516</b>	<b>148,953</b>	<b>135,582</b>	<b>153,717</b>

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Liabilities</b>					
Current liabilities	74,738	65,723	71,532	54,747	70,235
Notes payable, accounts payable for construction contracts, etc.	41,907	33,535	32,226	29,749	33,729
Short-term borrowings	8,879	8,200	7,841	2,869	2,951
Income taxes payable	796	1,878	3,275	266	2,268
Advances received on uncompleted construction contracts	10,485	8,851	13,126	8,629	12,537
Deposits received	3,427	2,343	2,754	2,653	5,996
Accrued consumption taxes	5,822	8,107	9,150	7,788	8,525
Provision for warranties for completed construction	566	376	445	381	1,053
Provision for loss on construction contracts	2	126	147	50	25
Provision for bonuses	969	997	1,011	979	1,233
Other	1,879	1,308	1,554	1,378	1,915
Non-Current liabilities	12,714	12,463	11,544	10,935	9,497
Long-term borrowings	3,515	2,951	2,752	2,722	1,754
Deferred tax liabilities	87	64	127	156	135
Deferred tax liabilities for land revaluation	2,227	2,211	2,207	2,206	2,206
Reserve for retirement benefits for officers* Provision for stock based payment for directors	28	55	85	85	9
Retirement benefit liability	6,497	6,637	5,807	5,202	4,826
Other	329	542	564	562	564
<b>Total liabilities</b>	<b>87,452</b>	<b>78,187</b>	<b>83,077</b>	<b>65,682</b>	<b>79,733</b>
<b>Net assets</b>					
Shareholders' equity	49,321	53,966	61,348	64,886	68,680
Share capital	14,049	14,049	14,049	14,049	14,049
Capital surplus	6,057	6,057	6,057	6,066	6,074
Retained earnings	29,363	34,007	41,419	44,931	48,701
Treasury shares	△ 148	△ 147	△ 178	△ 161	△ 145
Total accumulated other comprehensive income	2,341	1,985	2,920	3,233	3,138
Valuation difference on available for sale securities	688	398	538	661	576
Deferred gains and losses on hedges	△ 3	3	—	0	-
Revaluation reserve for land	2,732	2,722	3,071	3,070	3,070
Foreign currency translation adjustment	△ 30	△ 22	△ 19	0	35
Remeasurement of defined benefit plans	△ 1,044	△ 1,116	△ 670	△ 500	△ 543
Non-controlling interests	1,304	1,377	1,606	1,780	2,165
<b>Total net assets</b>	<b>52,966</b>	<b>57,329</b>	<b>65,875</b>	<b>69,899</b>	<b>73,984</b>
<b>Total liabilities and net assets</b>	<b>140,419</b>	<b>135,516</b>	<b>148,953</b>	<b>135,582</b>	<b>153,717</b>

# Consolidated statements of income

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Net sales	163,860	174,805	172,976	152,524	168,351
Net sales of completed construction contracts	163,048	174,166	172,173	151,626	167,676
Net sales in sideline business	812	638	802	898	675
Cost of sales	147,072	156,699	149,750	133,483	148,823
Cost of sales of completed construction contracts	146,676	156,479	149,423	133,091	148,609
Const of sales in sideline business	396	220	326	391	214
Gross profit	16,788	18,105	23,225	19,040	19,527
Gross profit on completed construction contracts	16,372	17,687	22,749	18,534	19,066
Gross profit on sideline business	416	417	476	506	460
Selling, general and administrative expenses	8,972	8,836	8,966	9,424	10,531
Operating profit	7,815	9,268	14,259	9,616	8,995
Non-operating income	552	150	357	244	321
Interest income	21	58	83	17	46
Dividend income	37	40	90	41	121
Reversal of allowance for doubtful accounts	418	—	6	△0	—
Foreign exchange gain	30	—	82	159	74
Others	44	51	94	26	80
Non-operating expenses	298	250	513	720	765
Interest expenses and discount	152	145	140	96	132
Business restructuring expenses	—	—	—	394	486
Commitment fee	0	26	272	36	27
Others	145	78	100	194	118
Ordinary profit	8,069	9,168	14,103	9,139	8,551
Extraordinary profit	284	126	51	37	382
Gain on sales of non-current assets	190	93	45	12	149
Gain on sales of investment securities	64	28	5	9	222
Surrender value of insurance	—	—	—	14	—
Others	29	4	—	1	10
Extraordinary losses	114	501	665	258	51
Loss on sales of non-current assets	5	4	1	14	24
Loss on disposal of non-current assets	26	159	30	12	24
Loss on sale of investment securities	—	22	107	0	—
Loss on impairment	—	230	521	230	—
Loss on valuation of shares of subsidiaries and associates	72	10	—	—	—
Others	9	73	5	—	3
Profit before income taxes	8,240	8,793	13,489	8,918	8,882
Income tax-current	2,224	3,033	4,372	2,308	3,166
Income tax-deferred	355	△ 194	△ 241	617	△ 247
Net profit	5,660	5,954	9,358	5,992	5,964
Net profit attributable to non-controlling interests	214	187	182	128	307
Current net profit attributable to shareholders of parent	5,445	5,766	9,176	5,863	5,656

# Consolidated statements of cash flows

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Cash flows from operating activities					
Profit before income taxes	8,240	8,793	13,489	8,918	8,882
Depreciation	1,794	1,911	1,727	1,611	1,652
Impairment loss	—	230	521	230	—
Increase (decrease) in allowance for doubtful accounts	△ 614	16	△ 18	△ 7	△ 9
Increase(decrease) in provision for loss on construction contracts	△ 491	123	20	△ 97	△ 24
Increase (△) or decrease in assets pertaining to retirement benefits	—	—	—	△ 64	△ 96
Increase (decrease) in retirement benefit liability	173	14	△ 222	△ 328	△ 375
Interest and dividend income	△ 59	△ 99	△ 174	△ 58	△ 167
Interest expenses	152	145	140	96	132
Realized gain(loss) on sales of investment securities	△ 64	△ 28	101	△ 8	△ 222
Loss (gain) on sales of property, plant and equipment	△ 184	△ 88	△ 44	2	△ 124
Loss on disposal of property, plant and equipment	26	159	30	12	24
Decease( increase) in trade receivables	3,905	3,907	△ 20,183	19,511	△ 11,601
Decrease (increase) in costs on uncompleted construction contracts	5,084	△ 537	2,316	△ 771	334
Decrease (increase) in real estate for sale	51	—	72	174	—
Decrease (increase) in accounts receivable-other	1,160	410	345	△ 52	△ 109
Decrease (increase) in JV-construction accounts receivable	4,273	△ 4,217	△ 2,489	4,792	732
Decrease (increase) in advances paid	4,774	52	△ 3,272	2,419	943
Increase (decrease) in trade payables	△ 11,145	△ 8,412	△ 1,314	△ 2,519	3,921
Increase (decrease) in advances received on uncompleted construction contracts	△ 2,786	△ 1,655	4,274	△ 4,195	3,865
Increase (decrease) in accrued consumption taxes	△ 2,909	2,284	1,043	△ 1,463	732
Increase (decrease) in deposits received	800	△ 1,085	413	△ 102	3,340
Other, net	749	△ 191	△ 282	△ 478	1,157
Subtotal	12,930	1,733	△ 3,505	27,620	12,988
Interest and dividends received	59	100	174	58	166
Interest paid	△ 156	△ 139	△ 140	△ 96	△ 125
Income taxes paid	△ 3,484	△ 1,962	△ 3,077	△ 5,295	△ 1,242
Net cash provided by (used in) operating activities	9,348	△ 269	△ 6,548	22,287	11,785

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Cash flows from investing activities					
Payments into time deposits	△ 100	△ 188	△ 100	△ 100	△ 100
Proceeds from withdrawal of time deposits	140	100	188	100	100
Purchase of securities	△ 32	△ 10	△ 65	△ 52	△ 91
Proceeds from sales and redemption of short-term and long-term investment securities	68	33	10	68	54
Purchase of property, plant and equipment	△ 2,665	△ 3,062	△ 877	△ 597	△ 794
Proceeds from sales of property, plant and equipment	234	166	86	20	185
Purchase of intangible assets	△ 21	△ 160	△ 204	△ 577	△ 174
Purchase of investment securities	△ 4	△ 4	△ 2	△ 3	△ 0
Proceeds from sales of investment securities	112	137	31	31	301
Loan expenditure	△ 15	△ 5	△ 40	△ 45	△ 10
Collection of loans receivable	43	25	14	49	45
Other, net	—	1	△ 2	△ 2	△ 0
Net cash provided by (used in) investing activities	△ 2,239	△ 2,966	△ 961	△ 1,109	△ 485
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	△ 331	100	△ 300	△ 5,000	529
Proceeds from long-term borrowings	1,712	1,200	1,682	1,707	300
Repayment of long-term borrowings	△ 3,521	△ 2,543	△ 1,940	△ 1,710	△ 1,706
Repayment of lease obligations	△ 78	△ 87	△ 92	△ 98	△ 107
Dividends paid	△ 1,414	△ 1,131	△ 1,414	△ 2,358	△ 1,868
Dividends paid to non-controlling shareholders	△ 2	△ 129	—	△ 15	△ 9
Proceeds from sales of treasury shares	4	33	0	12	8
Purchase of treasury shares	△ 0	△ 72	△ 32	△ 0	△ 0
Net cash provided by (used in) financing activities	△ 2,967	△ 2,632	△ 2,095	△ 7,462	△ 2,872
Effect of exchange rate change on cash and cash equivalents	68	9	94	99	95
Net increase (decrease) in cash and cash equivalents	4,209	△ 5,859	△ 9,510	13,814	8,523
Cash and cash equivalents at beginning of period	27,830	32,040	26,181	16,670	30,485
Cash and cash equivalents at end of period	32,040	26,181	16,670	30,485	39,008

# Information on business segments

(Unit: Million of Yen)

Fiscal Year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Domestic civil engineering works					
Net sales					
Net sales to external customers	92,559	94,114	108,553	89,058	77,618
Internal sales and account transfer between segments	—	—	—	—	—
Total net sales	92,559	94,114	108,553	89,058	77,618
Profit (loss) of the segment	3,648	4,323	11,548	6,037	5,217
Other items					
Depreciation expenses	1,369	1,470	1,284	1,258	1,202
Domestic Architectural construction works					
Net sales					
Net sales to external customers	53,707	56,347	48,519	43,586	67,542
Internal sales and account transfer between segments	11	33	41	177	52
Total net sales	53,718	56,380	48,561	43,764	67,595
Profit (loss) of the segment	3,281	4,112	2,926	1,599	3,193
Other items					
Depreciation expenses	60	68	81	83	109
Overseas construction works					
Net sales					
Net sales to external customers	16,781	23,705	15,100	18,981	22,515
Internal sales and account transfer between segments	—	—	—	—	—
Total net sales	16,781	23,705	15,100	18,891	22,515
Profit (loss) of the segment	657	606	△ 512	1,665	293
Other items					
Depreciation expenses	290	264	239	159	215
Real estates business					
Net sales					
Net sales to external customers	373	353	511	676	451
Internal sales and account transfer between segments	35	44	36	34	26
Total net sales	409	398	548	711	477
Profit (loss) of the segment	191	195	236	282	248
Other items					
Depreciation expenses	49	68	153	146	122
Others					
Net sales					
Net sales to external customers	438	284	291	221	224
Internal sales and account transfer between segments	3	2	3	4	4
Total net sales	442	287	294	225	228
Profit (loss) of the segment	36	31	61	31	43
Other items					
Depreciation expenses	25	39	△ 31	△ 36	0
Amount recorded on consolidated financial statements					
Net sales					
Net sales to external customers	163,860	174,805	172,976	152,524	168,351
Profit (loss) of the segment	7,815	9,268	14,259	9,616	8,995
Other items					
Depreciation expenses	1,794	1,911	1,727	1,611	1,652

## Consolidated affiliates

Company name	Head office location	Capital stock	Business domain	Ownership (*1)	Month of establishment
TOMAC corporation	Chiyoda-ku, Tokyo	JPY 100 mil.	Construction	100%	1990.04
Tachibana Kogyo Co., Ltd.	Takamatsu-shi, Kagawa Prefecture	JPY 70 mil.	Construction	71% (20%)	1953.12
Kusakabe Maritime Engineering Co., Ltd.	Chuo-ku, Kobe-shi, Hyogo Prefecture	JPY 70 mil.	Construction	100%	1917.09
Tecuos Co., Ltd. (*2)	Chiyoda-ku, Tokyo	JPY 48 mil.	Construction	100%	1988.04
CCT CONSTRUCTORS CORPORATION (*3)	MAKATI CITY, PHILIPPINES	PHP 10 mil.	Construction	40%	1976.07
Token shoji co., Ltd.	Chiyoda-ku, Tokyo	JPY 15 mil.	Others	100% (56%)	1970.11

### Notes

\*1: Figures shown in parenthesis ( ) indicates indirectly held shares within the ownership.

\*2: Tecuos Co., Ltd. will be established on April 1, 2022, with Token Service Co., Ltd. as the surviving company merging with Token Techno Co., Ltd. and Token Real Estate Co., Ltd. In addition, Orient Ecology Co., Ltd. was merged into the company on April 1, 2023.

\*3: The company is classified as consolidated affiliates even though our holding is less than 50%, as the company is substantially controlled by us.

# Financial results of major consolidated affiliates

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
TOMAC corporation					
Net sales	5,670	5,523	6,895	4,101	5,249
Operating profit	306	335	423	258	492
Ordinary profit	302	332	440	259	493
Net profit	196	208	281	173	313
Total assets	4,132	4,033	3,963	3,808	4,138
Net assets	1,868	2,018	2,233	2,340	2,612
Tachibana Kogyo Co., Ltd.					
Net sales	4,502	4,966	4,491	6,252	2,617
Operating profit	15	△ 166	207	556	△ 199
Ordinary profit	18	△ 163	261	557	△ 122
Net profit	113	△ 124	171	307	△ 78
Total assets	4,310	4,116	3,863	4,563	3,444
Net assets	1,966	1,817	2,002	2,303	2,212
Kusakabe Maritime Engineering Co., Ltd.					
Net sales	2,100	1,748	3,755	2,873	2,562
Operating profit	105	156	324	218	239
Ordinary profit	107	156	324	217	237
Net profit	99	134	267	188	170
Total assets	1,051	1,694	1,402	1,796	1,790
Net assets	358	491	739	907	1,056
Tecuos Co., Ltd.					
Net sales	—	—	—	—	1,048
Operating profit	—	—	—	—	23
Ordinary profit	—	—	—	—	24
Net profit	—	—	—	—	52
Total assets	—	—	—	—	1,084
Net assets	—	—	—	—	834
CCT CONSTRUCTORS CORPORATION					
Net sales	5,228	9,746	6,081	5,516	10,689
Operating profit	102	507	204	133	558
Ordinary profit	328	534	280	76	600
Net profit	302	372	217	58	542
Total assets	3,108	4,700	3,025	3,617	7,225
Net assets	1,027	1,247	1,530	1,675	2,371



# Non-consolidated balance sheets

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Assets</b>					
Current assets	91,436	84,560	101,223	86,892	103,374
Cash and deposits	28,377	21,386	12,453	24,217	33,240
Notes receivable	1,654	112	2,470	329	646
Electronically recorded monetary claims	236	1,271	1,549	1,408	3,129
Accounts receivable for completed construction contracts	48,654	45,068	63,513	47,325	55,122
Investment securities	33	10	68	52	92
Real estate for sale	0	116	174	0	0
Costs on uncompleted construction contracts	4,036	4,526	2,617	2,378	1,900
JV-construction accounts receivable	3,754	7,828	10,466	5,492	4,837
Advances paid	2,696	2,423	5,840	3,371	2,387
Others	1,997	1,829	2,081	2,324	2,038
Allowance for doubtful accounts	△ 5	△ 13	△ 13	△ 8	△ 11
Non-current assets	37,842	38,032	36,979	36,222	36,296
Property, plant and equipment	29,631	30,145	28,699	28,103	28,287
Buildings and structures	11,287	12,699	11,742	11,835	12,007
Machinery, vehicles, tools, furniture and fixtures	17,282	17,440	17,669	17,742	18,436
Land	20,822	20,664	19,997	19,761	20,136
Leased assets	544	541	580	522	516
Accumulated depreciation	△ 20,955	△ 21,217	△ 21,389	△ 22,059	△ 22,922
Construction in progress	650	16	99	300	116
Intangible assets	167	273	500	927	947
Software	101	76	81	860	827
Leased assets	1	—	6	4	3
Others	64	197	413	62	116
Investments and other assets	8,043	7,613	7,779	7,190	7,061
Investment securities	2,421	2,008	1,983	2,012	1,981
Investment in affiliate companies	1,559	1,475	1,491	1,596	1,595
Long-term loans to employees	15	18	14	7	6
Long-term, loans to affiliate companies	1,286	1,114	1,066	924	191
Claims provable in bankruptcy, rehabilitation and others	26	25	66	64	62
Long-term advances paid	15	9	6	2	4
Prepaid pension cost	—	—	—	64	536
Deferred tax assets	1,807	2,029	2,234	1,571	1,724
Others	1,063	1,064	1,029	1,055	1,050
Allowance for doubtful accounts	△ 153	△ 131	△ 113	△ 109	△ 91
<b>Total assets</b>	<b>129,278</b>	<b>122,593</b>	<b>138,202</b>	<b>123,115</b>	<b>139,670</b>

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Liabilities</b>					
Current liabilities	70,023	59,246	68,000	50,053	64,620
Notes payable	5,764	3,738	5,932	2,611	944
Electronically recorded obligations	13,663	8,991	8,887	8,411	7,132
Accounts payable on construction contracts	18,979	17,545	15,191	16,183	21,693
Short-term borrowings	8,634	7,936	7,722	2,586	2,211
Lease obligations	94	90	90	84	87
Incom taxes payable	670	1,773	2,990	79	2,017
Accrued consumption taxes	5,644	7,755	8,936	7,459	8,421
Advances received on uncompleted construction contracts	10,190	6,718	12,717	7,570	11,935
Deposits received	3,327	2,265	2,712	2,493	6,280
Provision for warranties for completed construction	551	347	408	370	1,058
Provision for loss on construction contracts	—	126	146	50	25
Provision for bonuses	843	870	880	859	1,095
Asset disposal obligation	41	—	—	—	—
Others	1,619	1,087	1,383	1,294	1,715
Non-Current liabilities	10,304	10,074	9,824	9,555	8,547
Long-term borrowings	3,128	2,728	2,649	2,702	1,754
Lease obligations	203	165	212	205	237
Deferred tax liabilities for revaluation	2,227	2,211	2,207	2,206	2,206
Provision for Retirement benefit	4,620	4,623	4,398	4,050	4,032
Provision for stock based payment for directors	—	25	51	72	—
Asset deposit obligation	21	22	22	22	23
Others	104	296	283	295	292
<b>Total liabilities</b>	<b>80,328</b>	<b>69,320</b>	<b>77,825</b>	<b>59,609</b>	<b>73,167</b>
<b>Net assets</b>					
Shareholders' equity	45,646	50,188	56,881	59,971	62,969
Capital stock	14,049	14,049	14,049	14,049	14,049
Capital surplus	5,840	5,840	5,840	5,840	5,840
Legal capital reserve	5,840	5,840	5,840	5,840	5,840
Retained earnings	25,904	30,446	37,169	40,241	43,224
Legal retained earnings	195	195	195	195	195
Other earned surplus					
Contingent reserve	3,000	3,000	3,000	3,000	3,000
Earned surplus carried forward	22,709	27,250	33,973	37,046	40,028
Treasury stock	△ 148	△ 147	△ 178	△ 161	△ 145
Remeasurement and adjustments	3,303	3,084	3,496	3,534	3,533
Valuation difference on available for sale securities	574	358	424	463	462
Deferred gains or losses on hedges	△ 3	3	—	0	—
Revaluation reserve for land	2,732	2,722	3,071	3,070	3,070
<b>Total net assets</b>	<b>48,950</b>	<b>53,272</b>	<b>60,377</b>	<b>63,505</b>	<b>66,502</b>
<b>Total liabilities and net assets</b>	<b>129,278</b>	<b>122,593</b>	<b>138,202</b>	<b>123,115</b>	<b>139,670</b>

# Non-consolidated statements of income

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Net sales	148,759	156,689	154,798	136,570	149,925
Net sales of completed construction contracts	148,404	156,345	154,304	135,913	149,482
Net sales from real estate business	354	343	494	657	443
Cost of sales	134,230	141,094	134,242	120,137	133,198
Cost of sales of completed construction contracts	134,033	140,919	133,963	119,719	132,972
Cost of sales from real estate business	197	175	279	418	225
Gross profit	14,528	15,594	20,555	16,433	16,727
Gross profit on completed construction contracts	14,371	15,426	20,340	16,194	16,509
Gross profit from real estate business	157	168	215	238	217
Selling, general and administrative expenses	7,489	7,335	7,571	7,969	8,904
Operating profit	7,038	8,258	12,983	8,463	7,823
Non-operating income	357	456	295	335	225
Interest income	36	40	49	22	32
Dividend income	95	340	140	138	110
Reversal of allowance for doubtful accounts	166	—	—	—	—
Foreign exchange gains	36	—	81	152	30
Others	22	74	23	22	51
Non-operating expenses	250	215	446	572	707
Interest expenses	143	137	133	87	123
Business restructuring expenses	—	—	—	394	486
Commitment fee	27	26	272	36	27
Others	79	51	39	54	70
Ordinary profit	7,146	8,499	12,832	8,226	7,340
Extraordinary income	85	111	5	16	39
Gain on sale of non-current assets	10	83	5	6	20
Gain on sales of investment securities	64	28	—	9	18
Cancellation return on insurance program	9	—	—	—	—
Others	—	—	—	1	—
Extraordinary losses	102	432	641	254	23
Impairment loss	—	230	521	230	—
Loss on sales of non-current assets	3	—	1	13	1
Loss on deposit of non-current assets	24	144	19	9	21
Loss on valuation of golf membership	1	—	—	—	—
Loss on sale of investment securities	—	—	96	—	—
Loss on valuation of shares of subsidiaries and associates	72	10	—	—	—
Others	—	46	2	—	—
Profit before income taxes	7,129	8,178	12,196	7,989	7,356
Income taxes-current	1,941	2,659	3,946	1,922	2,640
Income taxes-deferred	309	△ 144	△ 237	642	△ 153
Net profit	4,879	5,663	8,487	5,423	4,869

# Orders received, Net sales, and contracts carried

(Type of works)

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Orders received</b>					
Domestic works	137,030	116,098	157,095	132,767	158,549
Marine civil engineering	50,520	50,702	58,759	45,153	59,807
Land civil engineering	31,254	17,928	43,749	21,085	36,988
Architectural construction	55,255	47,468	54,585	66,528	61,753
Overseas works	18,322	1,849	625	32,348	9,214
Marine civil engineering	12,400	1,728	475	30,464	8,235
Land civil engineering	5,870	22	50	1,826	871
Architectural construction	51	98	99	57	108
Total	155,353	117,947	157,721	165,115	167,764
Marine civil engineering	62,921	52,430	59,235	75,617	68,043
Land civil engineering	37,124	14,950	43,799	22,912	37,859
Architectural construction	55,307	47,567	54,685	66,586	61,861
Real estate business	354	343	494	657	443
Total orders received	155,707	118,291	158,215	165,772	168,207
<b>Net sales</b>					
Domestic works	136,828	142,278	145,215	122,392	137,544
Marine civil engineering	54,879	59,943	56,984	51,983	45,111
Land civil engineering	30,231	27,184	40,756	27,684	25,628
Architectural construction	51,717	55,150	47,474	42,769	66,803
Overseas works	11,576	14,066	9,089	13,521	11,938
Marine civil engineering	11,482	11,834	7,039	10,438	9,999
Land civil engineering	42	2,133	1,949	3,025	1,830
Architectural construction	51	98	99	57	108
Total	148,404	156,345	154,304	135,913	149,482
Marine civil engineering	66,361	71,777	64,023	62,376	55,110
Land civil engineering	30,274	29,318	42,706	30,709	27,459
Architectural construction	51,768	55,249	47,574	42,827	66,912
Real estate business	354	343	494	657	443
Total net sales	148,759	156,689	154,798	136,570	149,925
<b>Contracts carried forward</b>					
Domestic works	132,486	106,307	118,187	127,509	148,514
Marine civil engineering	36,959	27,718	29,494	22,239	36,935
Land civil engineering	37,377	28,120	31,113	23,931	35,291
Architectural construction	58,149	50,467	57,579	81,338	76,287
Overseas works	28,965	17,078	8,631	27,554	25,650
Marine civil engineering	23,107	13,279	6,580	26,702	25,650
Land civil engineering	5,858	3,799	2,050	851	—
Architectural construction	—	—	—	—	—
Total	161,452	123,385	126,818	155,063	174,165
Marine civil engineering	60,067	40,997	36,075	48,492	62,586
Land civil engineering	43,235	31,920	33,163	24,782	35,291
Architectural construction	58,149	50,467	57,579	81,338	76,287
Real estate business	—	—	—	—	—
Total contracts carried forward	161,452	123,385	126,818	155,063	174,165

# Orders received, Net sales, and contracts carried

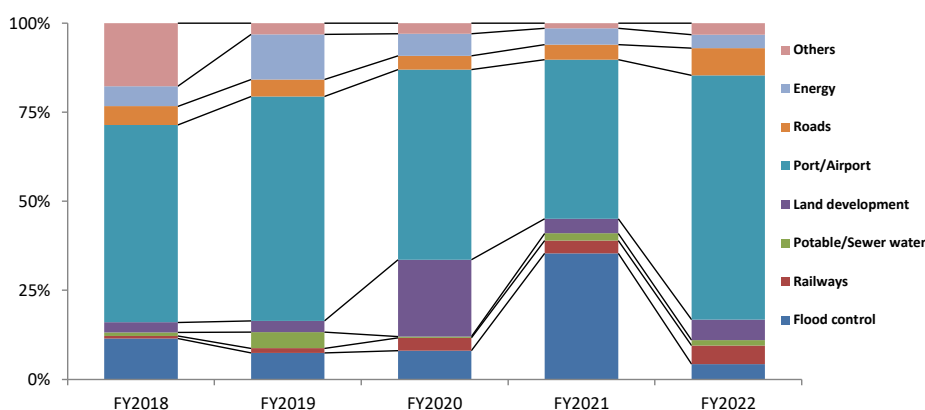
(by client)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
<b>Orders received</b>					
Civil engineering works	100,045	70,380	103,035	98,529	105,902
Domestic public works	63,874	48,750	77,419	51,101	74,917
Domestic private works	17,900	19,879	25,090	15,137	21,878
Overseas	18,270	1,750	526	32,290	9,106
Architectural Construction works	55,307	47,567	54,685	66,586	61,861
Domestic public works	2,466	3,534	6,917	12,567	1,353
Domestic private works	52,789	43,933	47,668	53,960	60,400
Overseas	51	98	99	57	108
Total	155,353	117,947	157,721	165,115	167,764
Domestic public works	66,340	52,285	84,336	63,669	76,270
Domestic private works	70,689	63,813	72,758	69,097	82,278
Overseas	18,322	1,849	625	32,348	9,214
Real estate business	354	343	494	657	443
Total orders received	155,707	118,291	158,215	165,772	168,207
<b>Net sales</b>					
Civil engineering works	96,636	101,095	106,730	93,086	82,570
Domestic public works	67,133	67,270	77,198	61,239	53,006
Domestic private works	17,978	19,856	20,542	18,383	17,733
Overseas	11,524	13,967	8,989	13,463	11,829
Architectural Construction works	51,768	55,249	47,574	42,827	66,912
Domestic public works	9,053	3,810	3,249	5,043	3,823
Domestic private works	42,663	51,339	44,224	37,725	62,980
Overseas	51	98	99	57	108
Total	148,404	156,345	154,304	135,913	149,482
Domestic public works	76,186	71,081	80,447	66,283	56,830
Domestic private works	60,642	71,196	64,767	56,108	80,713
Overseas	11,576	14,066	9,089	13,521	11,938
Real estate business	354	343	494	657	443
Total net sales	148,759	156,689	154,798	136,570	149,925
<b>Contracts carried forward</b>					
Civil engineering works	103,302	72,917	69,239	73,725	97,877
Domestic public works	63,747	45,227	45,448	34,258	56,168
Domestic private works	10,589	10,612	15,159	11,913	16,058
Overseas	28,965	17,078	8,631	27,554	25,650
Architectural Construction works	58,149	50,467	57,579	81,338	76,287
Domestic public works	2,971	2,695	6,363	13,887	11,416
Domestic private works	55,178	47,772	51,215	67,450	64,870
Overseas	—	—	—	—	—
Total	161,452	123,385	126,818	155,063	174,165
Domestic public works	66,719	47,922	51,811	48,145	67,585
Domestic private works	65,767	58,384	66,375	79,364	80,928
Overseas	28,965	17,078	8,631	27,554	25,650
Real estate business	—	—	—	—	—
Total contracts carried forward	161,452	123,385	126,818	155,063	174,165

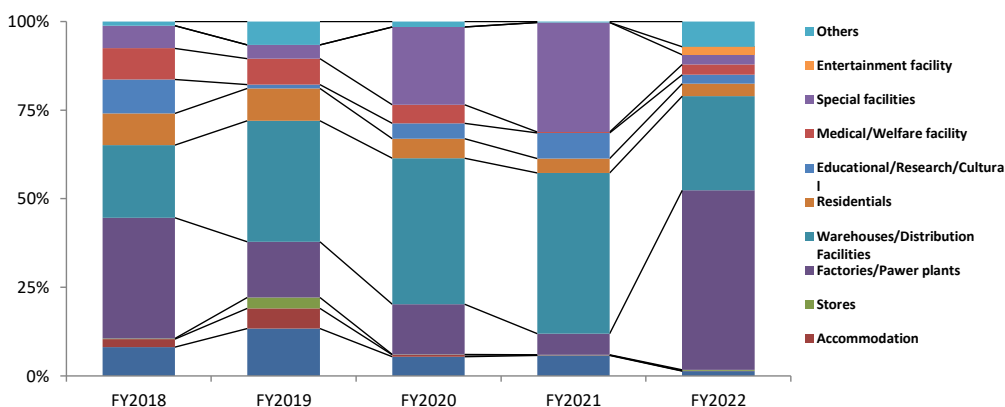
## Breakdown of received orders of construction contracts by project types (For reference purposes only)

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Orders received					
Civil engineering works					
Flood control	11,363	5,208	8,237	34,818	4,488
Railways	763	916	3,714	3,556	5,559
Potable/Sewer water	938	3,161	433	1,991	1,622
Land improvement	2,828	2,243	22,220	4,002	6,111
Port/Airport	55,050	44,330	55,033	44,032	72,558
Roads	5,248	3,361	3,943	4,192	8,176
Energy	5,535	8,959	6,385	4,465	3,974
Others	17,598	2,194	3,082	1,425	3,410
Total civil engineering works	99,327	70,380	103,051	98,529	105,902



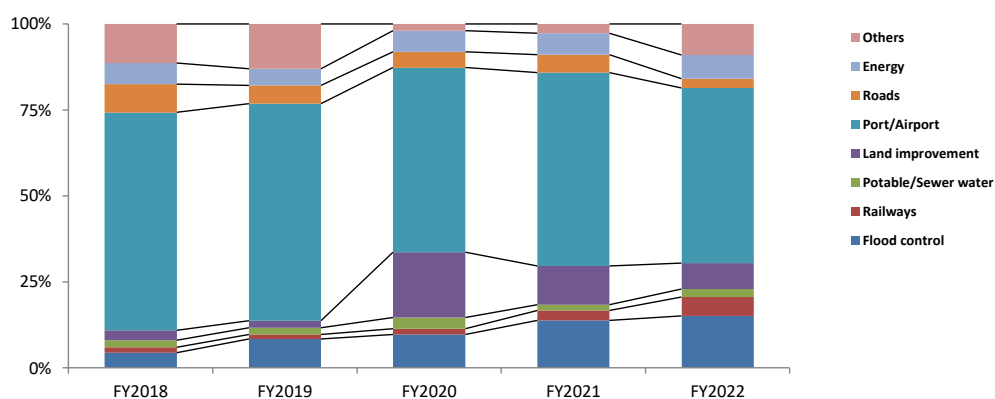
Architectural Construction works					
Offices	4,474	6,344	2,962	3,849	837
Accommodations	1,250	2,728	277	38	40
Stores	89	1,465	54	61	171
Factories/Power plants	18,872	7,476	7,772	4,011	31,354
Warehouses/Distribution Facilities	11,314	16,214	22,536	30,187	16,463
Residential	4,973	4,380	3,013	2,716	2,163
Educational/Research/Cultural	5,276	507	2,337	4,779	1,543
Medical/Welfare facility	4,892	3,478	2,899	170	1,828
Special facility	3,519	1,855	12,016	20,623	1,664
Entertainment facility	0	0	0	0	1,390
Others	644	3,116	814	147	4,403
Total architectural construction works	55,307	47,567	54,685	66,586	61,861
Total orders received	154,634	117,947	157,736	165,115	167,764



## Breakdown of completed construction contracts by project types (For reference purposes only)

(Unit: Million of Yen)

Fiscal year	FY 2018 Ended March 31, 2019	FY 2019 Ended March 31, 2020	FY 2020 Ended March 31, 2021	FY 2021 Ended March 31, 2022	FY 2022 Ended March 31, 2023
Completed construction works					
Civil engineering works					
Flood control	4,218	8,490	10,386	12,808	12,499
Railways	1,541	1,286	1,747	2,753	4,500
Potable/Sewer water	2,021	2,011	3,523	1,520	1,911
Land improvement	2,735	2,090	20,226	10,518	6,244
Port/Airport	61,254	63,803	57,278	52,291	42,069
Roads	7,965	5,358	4,894	4,871	2,216
Energy	5,983	4,882	6,617	5,778	5,676
Others	10,915	13,167	2,056	2,500	7,451
Total civil engineering works	96,636	101,095	106,730	93,086	82,570



Architectural Construction works					
Offices	7,233	9,010	3,498	5,226	2,989
Accommodations	1,050	568	474	1,632	603
Stores	437	0	1,470	242	171
Factories/Pawer plants	14,311	13,968	5,724	9,566	9,809
Warehouses/Distribution Facilities	9,862	11,324	16,273	13,232	31,958
Residentials	6,267	3,801	3,851	3,744	3,552
Educational/Research/Cultural	2,631	1,628	791	2,239	5,357
Medical/Welfare facility	3,291	5,371	3,432	1,318	1,435
Roads/Railways/Airports	0	0	0	0	0
Special facility	3,379	8,005	9,904	5,541	10,706
Others	3,304	1,571	2,152	83	328
Total architectual construction works	51,768	55,249	47,574	42,827	66,912
Total completed construction works	148,404	156,345	154,304	135,913	149,482

