

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from this translation.



November 7, 2023

Consolidated Financial Results for the Six Months Ended September 30, 2023 (Under Japanese GAAP)

Company name: THE NIPPON ROAD CO., LTD.
 Listing: Tokyo Stock Exchange Prime Market
 Securities code: 1884
 URL: <https://www.nipponroad.co.jp/>
 Representative: Toshiyuki Ishii, Representative Director and President
 Inquiries: Minoru Kaiho, General Manager, Accounting Department, Administration Division
 Telephone: +81-3-4477-4051
 Scheduled date to file quarterly securities report: November 7, 2023
 Scheduled date of commencing dividend payments: —
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2023	74,295	3.6	2,817	157.9	2,910	130.2	1,483	(35.0)
September 30, 2022	71,709	0.1	1,092	(63.0)	1,264	(60.0)	2,281	8.3

Note: Comprehensive income For the six months ended September 30, 2023: ¥1,650 million [97.6 %]
 For the six months ended September 30, 2022: ¥835 million [(57.8) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	33.76	—
September 30, 2022	51.91	—

Note: The Company conducted a share split at a rate of five shares per share of common shares on October 1, 2023. Basic earnings per share has been calculated assuming this stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	150,935	96,095	63.6
March 31, 2023	151,850	96,909	63.7

Reference: Equity
 As of September 30, 2023: ¥95,941 million
 As of March 31, 2023: ¥96,762 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	—	—	280.00	280.00
Fiscal year ending March 31, 2024	—	—			
Fiscal year ending March 31, 2024 (Forecast)			—	60.00	—

Note: Revisions to the forecast of cash dividends most recently announced: None

The Company conducted a share split at a rate of five shares per share of common shares on October 1, 2023. The amount stated for the above annual dividends per share for the fiscal year ending March 31, 2024 (forecast) takes into consideration the impacts of said share split. Please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of future forecast information such as consolidated financial results forecast” on page 3 for more information.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	164,000	5.6	10,000	75.6	10,100	70.6	6,500	14.0	147.91

Note: Revisions to the financial results forecast most recently announced: None

The Company conducted a share split at a rate of five shares per share of common shares on October 1, 2023. The amount stated for the above basic earnings per share for the consolidated financial results forecast for the fiscal year ending March 31, 2024 takes into consideration the impacts of said share split. Please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of future forecast information such as consolidated financial results forecast” on page 3 for more information.

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: – companies (–)

Excluded: – companies (–)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to reasons other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2023	43,946,340 shares
As of March 31, 2023	43,946,340 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2023	2,770 shares
As of March 31, 2023	2,045 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	43,944,079 shares
Six months ended September 30, 2022	43,945,827 shares

Note: The Company conducted a share split at a rate of five shares per share of common shares on October 1, 2023. Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period have been calculated assuming this stock split was conducted at the beginning of the previous consolidated fiscal year.

- * Quarterly financial results reports are exempt from quarterly review by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of future forecast information such as consolidated financial results forecast” on page 3 of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

○ Table of Contents of the Attached Materials

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of operating results	2
(2) Explanation of financial position	2
(3) Explanation of future forecast information such as consolidated financial results forecast	3
2. Quarterly Consolidated Financial Statements and Major Notes.....	4
(1) Quarterly consolidated balance sheets	4
(2) Quarterly consolidated statements of income and comprehensive income.....	6
(Quarterly consolidated statements of income)	
(Six months ended September 30)	6
(Quarterly consolidated statements of comprehensive income)	
(Six months ended September 30)	7
(3) Quarterly consolidated statements of cash flows	8
(4) Notes to quarterly consolidated financial statements.....	9
(Note on entity's ability to continue as going concern).....	9
(Note on significant changes in the amounts of net assets)	9
(Segment information).....	10
3. Supplementary Information.....	12
Amount of orders received, net sales, and amount carried forward to next period by business (non-consolidated).....	12

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of operating results

The Japanese economy in the six months under review showed moderate signs of recovery, mainly in private sector demand such as personal consumption and capital investment as economic activities normalized.

In the construction industry, the main business of the Group (the Company and its consolidated subsidiaries), while government construction investment is expected to continue to steadily increase to above ¥20 trillion, private sector construction investment remained firm, despite concerns such as the rise in raw material prices, as capital investment for corporations increased against a backdrop of strong corporate revenue.

Under such circumstances, as a result of the Group as a whole focusing on proactive and strategic sales that were compatible with area environments in order to secure orders by enhancing integration accuracy and proposals of technology for government projects and increasing the number of high quality orders for private sector projects, the amount of construction orders received was ¥69,523 million (up 0.8% year-on-year), the amount of construction sales was ¥60,852 million (up 3.7% year-on-year), and total net sales including finished goods, etc., were ¥74,295 million (up 3.6% year-on-year).

Concerning profits, due to increased profitability with thorough construction management in the Construction Business, operating income was ¥2,817 million (up 157.9% year-on-year) and ordinary income was ¥2,910 million (up 130.2% year-on-year). Profit attributable to owners of parent was ¥1,483 million (down 35.0% year-on-year) due to a reactionary decline from recording gain on sales of investment securities in the previous corresponding period.

Business performance by segment is as follows. (Business performance by segment includes inter-segment net sales and transfers.)

(Construction Business)

As the Group's key division, net sales amounted to ¥60,855 million (up 3.7% year-on-year) and operating income was ¥3,396 million (up 47.6% year-on-year) in the Construction Business.

(Manufacturing & Sales Business)

Net sales amounted to ¥14,429 million (up 0.1% year-on-year) and operating income was ¥821 million (¥12 million operating loss in the previous corresponding period).

(Leasing Business)

Net sales amounted to ¥3,435 million (up 9.9% year-on-year) and operating income was ¥270 million (up 1.7% year-on-year).

(Other)

Net sales amounted to ¥664 million (down 1.2% year-on-year) and operating income was ¥182 million (down 3.1% year-on-year).

(2) Explanation of financial position

(Assets)

Total assets as of the end of the six months under review amounted to ¥150,935 million (down ¥914 million year-on-year). The main factors were increases of ¥1,953 million in cash and deposits and ¥1,549 million in construction in progress included in "Other" under "Machinery, equipment, vehicle, tools, furniture and fixtures" due to the construction of Tsuchiura Techno BASE, a complex that integrates technology laboratories and training facilities, and a decrease of ¥4,473 million in notes receivable, accounts receivable from completed construction contracts and other.

(Liabilities)

Total liabilities as of the end of the six months under review amounted to ¥54,840 million (down ¥100 million year-on-year). The main factors were an increase ¥3,340 million in loans payable due to renewal of loans payable and a decrease of ¥3,106 million in notes payable, accounts payable for construction contracts and other.

(Net assets)

Total net assets as of the end of the six months under review totaled ¥96,095 million (down ¥814 million year-on-year). The main factors were a recording of ¥1,483 million to profit attributable to owners of parent and a payment of ¥2,460 million in shareholder dividends.

Consolidated cash flows for the consolidated six-month period under review amounted to ¥3,745 million in net cash provided by operating activities, ¥875 million in net cash provided by financing activities, and ¥2,700

million in net cash used in investing activities.

As a result, cash and cash equivalents at the end of the consolidated six-month period under review increased by ¥1,952 million from the end of the previous fiscal year to ¥40,081 million (¥38,671 million at the end of the previous consolidated six-month period).

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥3,745 million (net cash provided during the previous consolidated six-month period was ¥6,004 million) due to recording ¥2,414 million in profit before income taxes, an increase of ¥4,240 million due to a decrease in trade receivables and a decrease of ¥3,078 million due to a decrease in trade payables.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,700 million (net cash provided during the previous consolidated six-month period was ¥2,548 million) due a decrease of ¥2,253 million owing to purchase of property, plant and equipment stemming from expenditures from the construction of Tsuchiura Techno BASE.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥875 million (net cash used during the previous consolidated six-month period was ¥147 million) due to an increase of ¥3,140 million from proceeds from long-term borrowings and a decrease of ¥2,460 million from dividends paid.

(3) Explanation of future forecast information such as consolidated financial results forecast

The full year financial results forecast for the fiscal year ending March 31, 2024 has not been changed from the financial results forecast announced on May 11, 2023.

In the future, if the financial results forecast requires revisions, they will be promptly disclosed.

In addition, the Company made resolutions concerning a share split and partial amendments to the Articles of Incorporation in line with this share split at the Board of Directors meeting held on July 25, 2023, followed by a partial revision due to conducting a resolution to revise the total number of authorized shares after the share split at the Board of Directors meeting held October 20, 2023. The details of the share split are as follows.

(Overview of the share split)

With September 30, 2023 (as the same date was not a business day for the shareholder registry manager, effectively September 29, 2023) as the record date, common shares held by shareholders recorded in the shareholder registry as of the end of the same date were split at a rate of five shares per share.

(Number of shares increased due to the split)

(i) Total number of issued shares before the share split	8,789,268 shares
(ii) Increased number of shares due to this share split	35,157,072 shares
(iii) Total number of issued shares after the share split	43,946,340 shares
(iv) Total number of authorized shares after the share split	175,000,000 shares

(Schedule of split)

(i) Record date public announcement	September 15, 2023
(ii) Record date	September 30, 2023
(iii) Effective date	October 1, 2023

The forecast dividend per share for the fiscal year ending March 31, 2024 after the share split is ¥60, and basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2024 is ¥147.91. Furthermore, the forecast dividend per share for the fiscal year ending March 31, 2024 before taking the share split into consideration was ¥300, and basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2024 was ¥739.57.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

	(Unit: millions of yen)	
	Previous consolidated fiscal year (March 31, 2023)	Consolidated six months under review (September 30, 2023)
Assets		
Current assets		
Cash and deposits	38,159	40,112
Notes receivable, accounts receivable from completed construction contracts and other	57,573	53,100
Electronically recorded monetary claims	4,751	5,021
Merchandise	158	130
Costs of uncompleted construction contracts	76	199
Raw materials	1,129	1,155
Other	11,177	11,454
Less: allowance for doubtful accounts	(37)	(30)
Total current assets	112,989	111,145
Non-current assets		
Machinery, equipment, vehicle, tools, furniture and fixtures		
Land	17,701	17,367
Other	16,245	16,995
Total machinery, equipment, vehicle, tools, furniture and fixtures	33,947	34,363
Intangible assets	1,950	2,307
Investments and other assets		
Investment securities	1,326	1,497
Other	1,727	1,710
Less: allowance for doubtful accounts	(91)	(87)
Total investments and other assets	2,962	3,119
Total non-current assets	38,860	39,790
Total assets	151,850	150,935

(Unit: millions of yen)

	Previous consolidated fiscal year (March 31, 2023)	Consolidated six months under review (September 30, 2023)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,779	27,672
Electronically recorded obligations	7,560	7,615
Short-term loans payable	100	1,300
Advances received on uncompleted construction contracts	1,499	1,925
Warranty provision for completed construction contracts	62	103
Provision for loss on construction contracts	172	108
Other	6,971	6,188
Total current liabilities	47,146	44,914
Non-current liabilities		
Long-term loans payable	6,600	8,740
Net defined benefit liability	940	921
Other	253	264
Total non-current liabilities	7,794	9,926
Total liabilities	54,941	54,840
Net assets		
Shareholders' equity		
Capital stock	12,290	12,290
Capital surplus	14,524	14,523
Retained earnings	70,291	69,314
Less: treasury stock	(2)	(4)
Total shareholders' equity	97,103	96,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	245	357
Foreign currency translation adjustments	(432)	(399)
Retirement benefits liability adjustments	(152)	(140)
Total accumulated other comprehensive income	(340)	(182)
Non-controlling interests	146	154
Total net assets	96,909	96,095
Total liabilities and net assets	151,850	150,935

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)
(Six months ended September 30)

(Unit: millions of yen)

	Previous consolidated six-month period (from April 1, 2022 to September 30, 2022)	Consolidated six months under review (from April 1, 2023 to September 30, 2023)
Net sales	71,709	74,295
Cost of sales	66,158	66,705
Gross profit	5,550	7,590
Selling, general and administrative expenses	4,458	4,772
Operating income	1,092	2,817
Non-operating income		
Interest income	11	12
Dividend income	100	24
Dividend income of group term insurance	14	19
Foreign currency transaction gain	32	27
Reversal of allowance for doubtful accounts	10	13
Other	33	23
Total non-operating income	202	120
Non-operating expenses		
Interest expense	18	12
Other	11	14
Total non-operating expenses	30	27
Ordinary income	1,264	2,910
Extraordinary income		
Net gain on sale of tangible fixed assets	1	15
Gain on sales of investment securities	2,304	2
Total extraordinary income	2,306	18
Extraordinary losses		
Loss on disposal of tangible fixed assets	37	29
Impairment loss	25	481
Other	2	3
Total extraordinary losses	66	514
Profit before income taxes	3,504	2,414
Income taxes – current	914	909
Income taxes – deferred	306	13
Total income taxes	1,221	922
Profit	2,283	1,492
Profit attributable to non-controlling interests	2	8
Profit attributable to owners of parent	2,281	1,483

(Quarterly consolidated statements of comprehensive income)
(Six months ended September 30)

(Unit: millions of yen)

	Previous consolidated six-month period (from April 1, 2022 to September 30, 2022)	Consolidated six months under review (from April 1, 2023 to September 30, 2023)
Profit	2,283	1,492
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,622)	112
Foreign currency translation adjustments	159	33
Retirement benefits liability adjustments	14	12
Total other comprehensive income	(1,448)	157
Comprehensive income	835	1,650
Comprehensive income attributable to:		
Owners of parent	832	1,641
Non-controlling interests	2	8

(3) Quarterly consolidated statements of cash flows

(Unit: millions of yen)

	Previous consolidated six-month period (from April 1, 2022 to September 30, 2022)	Consolidated six months under review (from April 1, 2023 to September 30, 2023)
Cash flows from operating activities		
Profit before income taxes	3,504	2,414
Depreciation	1,650	1,757
Impairment loss	25	481
Increase (decrease) in allowance for doubtful accounts	(9)	(10)
Increase (decrease) in retirement benefit liability	(36)	(19)
Interest and dividend income	(111)	(37)
Interest expenses	49	42
Loss on retirement of non-current assets	37	29
Loss (gain) on sale of investment securities	(2,304)	(2)
Loss on retirement of assets for lease	26	22
Purchase of assets for lease	(197)	(230)
Decrease (increase) in trade receivables	10,756	4,240
Decrease (increase) in costs on construction contracts in progress	(135)	(123)
Increase (decrease) in trade payables	(4,401)	(3,078)
Increase (decrease) in advances received on construction contracts in progress	720	426
Increase (decrease) in accounts payable - other	(814)	540
Other, net	(750)	(882)
Subtotal	8,009	5,571
Interest and dividends received	112	37
Interest paid	(49)	(42)
Income taxes paid	(2,067)	(1,820)
Net cash provided by (used in) operating activities	6,004	3,745
Cash flows from investing activities		
Purchase of property, plant and equipment	(981)	(2,253)
Proceeds from sale of investment securities	4,004	3
Other, net	(474)	(450)
Net cash provided by (used in) investing activities	2,548	(2,700)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	200	200
Proceeds from long-term borrowings	1,500	3,140
Dividends paid	(1,845)	(2,460)
Other, net	(1)	(3)
Net cash provided by (used in) financing activities	(147)	875
Effect of exchange rate change on cash and cash equivalents	62	30
Net increase (decrease) in cash and cash equivalents	8,468	1,952
Opening balance of cash and cash equivalents	30,158	38,129
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	44	—
Ending balance of cash and cash equivalents	38,671	40,081

(4) Notes to quarterly consolidated financial statements

(Note on entity's ability to continue as going concern)

Not applicable.

(Note on significant changes in the amounts of net assets)

Not applicable.

(Segment information)

I. Previous consolidated six-month period (from April 1, 2022 to September 30, 2022)

1. Disclosure of net sales and profit (loss) for each reportable segment

(Unit: millions of yen)

	Reportable segment			
	Construction Business	Manufacturing & Sales Business	Leasing Business	Total
Net sales				
Net sales to external customers	58,707	9,767	2,616	71,091
Inter-segment net sales and transfers	2	4,647	508	5,159
Total	58,709	14,415	3,124	76,250
Segment profit (loss)	2,300	(12)	265	2,554

	Other (Note) 1	Total	Adjustments (Note) 2	Per consolidated financial statements (Note) 3
Net sales				
Net sales to external customers	618	71,709	—	71,709
Inter-segment net sales and transfers	54	5,213	(5,213)	—
Total	672	76,923	(5,213)	71,709
Segment profit (loss)	187	2,742	(1,649)	1,092

- Notes:
1. The "Other" section is a business segment that is not included in the reportable segments and includes real estate business, development and sales of computer software, sales of office equipment, insurance agency business, planning and operation of sports facilities, etc.
 2. The ¥(1,649) million adjustment in segment profit includes ¥5 million in elimination of inter-segment transactions and ¥(1,655) million in corporate expenses not allocated to each reportable segment. Corporate expenses are mainly expenses that do not belong to any reportable segment concerning the head office administration of the submitting company.
 3. Segment profit (loss) is adjusted with the operating income in the quarterly consolidated statements of income.

2. Disclosure of impairment loss on non-current assets and goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

Information is omitted as it was immaterial.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

II. Consolidated six months under review (from April 1, 2023 to September 30, 2023)

1. Disclosure of net sales and profit (loss) for each reportable segment

(Unit: millions of yen)

	Reportable segment			
	Construction Business	Manufacturing & Sales Business	Leasing Business	Total
Net sales				
Net sales to external customers	60,852	9,902	2,927	73,681
Inter-segment net sales and transfers	3	4,527	507	5,038
Total	60,855	14,429	3,435	78,720
Segment profit	3,396	821	270	4,487

	Other (Note) 1	Total	Adjustments (Note) 2	Per consolidated financial statements (Note) 3
Net sales				
Net sales to external customers	613	74,295	—	74,295
Inter-segment net sales and transfers	50	5,089	(5,089)	—
Total	664	79,385	(5,089)	74,295
Segment profit	182	4,669	(1,851)	2,817

- Notes:
1. The “Other” section is a business segment that is not included in the reportable segments and includes real estate business, development and sales of computer software, sales of office equipment, insurance agency business, planning and operation of sports facilities, etc.
 2. The ¥(1,851) million adjustment in segment profit includes ¥4 million in elimination of inter-segment transactions and ¥(1,856) million in corporate expenses not allocated to each reportable segment. Corporate expenses are mainly expenses that do not belong to any reportable segment concerning the head office administration of the submitting company.
 3. Segment profit is adjusted with the operating income in the quarterly consolidated statements of income.

2. Disclosure of impairment loss on non-current assets and goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

Concerning business assets in the reportable segment of the Construction Business, the book value of assets held for sale was reduced to a recoverable amount and this reduced amount was recorded as impairment loss (¥479 million) under extraordinary losses.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

3. Supplementary Information

Amount of orders received, net sales, and amount carried forward to next period by business (non-consolidated)

(Unit: millions of yen)

Segment			Previous six-month period (from April 1, 2022 to September 30, 2022)		Six months under review (from April 1, 2023 to September 30, 2023)		Increase or decrease	
			Amount	Percentage change	Amount	Percentage change	Amount	Percentage change
Orders received	Construction Business	Pavement construction	38,198	54.3	39,997	55.3	1,799	4.7
		Civil works construction	21,491	30.5	21,675	29.9	184	0.9
		Construction	290	0.4	0	0.0	(290)	(100.0)
		Total	59,979	85.2	61,673	85.2	1,694	2.8
	Manufacturing & Sales Business		10,415	14.8	10,706	14.8	291	2.8
	Other		37	0.0	36	0.0	(0)	(2.3)
Total		70,431	100	72,416	100	1,984	2.8	
Net sales	Construction Business	Pavement construction	34,109	54.7	36,227	56.2	2,117	6.2
		Civil works construction	17,692	28.3	17,154	26.6	(537)	(3.0)
		Construction	108	0.2	334	0.5	225	208.5
		Total	51,910	83.2	53,716	83.3	1,806	3.5
	Manufacturing & Sales Business		10,415	16.7	10,706	16.6	291	2.8
	Other		37	0.1	36	0.1	(0)	(2.3)
Total		62,362	100	64,459	100	2,096	3.4	
Amount carried forward to next period	Construction Business	Pavement construction	46,924	66.0	45,113	62.6	(1,811)	(3.9)
		Civil works construction	23,635	33.3	26,873	37.3	3,237	13.7
		Construction	521	0.7	35	0.1	(485)	(93.1)
		Total	71,081	100	72,022	100	940	1.3
	Manufacturing & Sales Business		—	—	—	—	—	—
	Other		—	—	—	—	—	—
Total		71,081	100	72,022	100	940	1.3	