

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements disclosed at the Tokyo Stock Exchange on July 15, 2021 presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the translation and the Japanese original, the latter shall prevail.

Summary of Consolidated Financial Results for Fiscal Year Ended May 31, 2021 [Japanese GAAP]



July 15, 2021

Company name: JDC Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

Representative: Takeo Asakura, Representative Director and President

Contact: Hironori Otoishi, General Manager of Accounting Division, Management Department

Phone: +81-3-3403-3311

Scheduled date of Annual General Meeting of Shareholders: August 26, 2021

Scheduled date of filing annual securities report: August 26, 2021

Scheduled date of commencing dividend payments: August 27, 2021

Availability of supplementary briefing material on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (To prevent the spread of the novel coronavirus (COVID-19) disease, the session will be held live through the Internet on July 29, 2021, and the video clip will be available on JDC CORPORATION's website later.)

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

1. Consolidated Financial Results for Fiscal Year Ended May 31, 2021 (June 1, 2020 to May 31, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2021	117,803	(0.6)	10,564	1.9	10,585	8.2	7,713	(3.0)
May 31, 2020	118,529	(0.8)	10,367	(28.9)	9,783	(32.1)	7,955	(23.9)

(Note) Comprehensive income: Fiscal year ended May 31, 2021: ¥8,401 million [8.8%]

Fiscal year ended May 31, 2020: ¥7,719 million [(16.3)%]

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Profit to Total Assets	Operating Profit to Net Sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2021	88.92	88.69	10.9	7.5	9.0
May 31, 2020	91.37	91.00	12.1	7.4	8.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended May 31, 2021: ¥(0) million

Fiscal year ended May 31, 2020: ¥0 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of May 31, 2021	148,766	74,211	49.6	846.77
As of May 31, 2020	133,937	68,317	50.8	780.35

(Reference) Equity: As of May 31, 2021: ¥73,830 million

As of May 31, 2020: ¥68,001 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 End of Period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
May 31, 2021	4,572	(2,172)	16,910	46,954
May 31, 2020	(3,476)	(5,634)	2,478	27,522

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
May 31, 2020	-	10.00	-	18.00	28.00	2,473	30.6	3.7
May 31, 2021	-	10.00	-	16.00	26.00	2,304	29.2	3.2
Fiscal year ending May 31, 2022 (Forecast)	-	10.00	-	16.00	26.00		33.8	

- (Notes) 1. Annual dividends for fiscal year ended May 31, 2020: ¥20.00 ordinary dividends and ¥8.00 special dividends
Annual dividends for fiscal year ended May 31, 2021: ¥20.00 ordinary dividends and ¥6.00 special dividends
Annual dividends for fiscal year ending May 31, 2022 (Forecast): ¥20.00 ordinary dividends and ¥6.00 special dividends
2. The consolidated payout ratios, when calculated by dividing the total dividends by profit attributable to owners of parent (excluding special/extraordinary profit or loss such as asset transfers), are 32.2% and 30.4% for the fiscal years ended May 31, 2020 and 2021, respectively.

3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2022 (June 1, 2021 to May 31, 2022) (% 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	150,000	27.3	10,200	(3.5)	9,900	(6.5)	6,800	(11.8)	77.00

* Notes:

- (1) Changes in significant subsidiaries during fiscal year under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1): 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 stock):
May 31, 2021: 98,255,000 shares
May 31, 2020: 98,255,000 shares
 - 2) Total number of treasury shares at the end of the period:
May 31, 2021: 11,064,846 shares
May 31, 2020: 11,113,346 shares
 - 3) Average number of shares during the period:
Fiscal year ended May 31, 2021: 86,745,028 shares
Fiscal year ended May 31, 2020: 87,062,171 shares

- (Notes)1. The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (1,118,700 shares for fiscal year ended May 31, 2021 and 1,212,800 shares for fiscal year ended May 31, 2020). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (1,165,932 shares for the fiscal year ended May 31, 2021 and 1,292,283 shares for fiscal year ended May 31, 2020).
2. The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Stock Benefit Trust (Employee Stockholding Association

Purchase-type) (489,800 shares for fiscal year ended May 31, 2021 and 0 share for fiscal year ended May 31, 2020). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (490,600 shares for the fiscal year ended May 31, 2021 and 0 share for fiscal year ended May 31, 2020).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal Year Ended May 31, 2021 (June 1, 2020 to May 31, 2021)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
May 31, 2021	102,246	(5.3)	9,078	(1.9)	9,234	3.9	6,797	(7.5)
May 31, 2020	107,937	(1.5)	9,253	(31.0)	8,889	(33.6)	7,345	(24.2)

	Net Income per Share		Diluted Net Income per Share	
	Yen		Yen	
Fiscal year ended				
May 31, 2021		78.36		78.16
May 31, 2020		84.37		84.03

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen	%	Million yen	%	%		Yen	
As of May 31, 2021	123,319		68,781		55.8		788.87	
As of May 31, 2020	118,533		64,357		54.3		738.53	

(Reference) Equity: As of May 31, 2021: ¥68,781 million

As of May 31, 2020: ¥64,357 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2022 (June 1, 2021 to May 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	127,000	24.2	8,300	(10.1)	5,800	(14.7)	66.00	

* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

Financial results briefing will be held live through the Internet on Thursday, July 29, 2021, and the video clip will be available on JDC CORPORATION's website later. The briefing material used in this session will also be posted on the website immediately after the session ends.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Million yen)

	As of May 31, 2020	As of May 31, 2021
Assets		
Current assets		
Cash and deposits	27,772	46,954
Notes receivable, accounts receivable from completed construction contracts and other	36,353	32,502
Real estate for sale	4,594	9,136
Costs on construction contracts in progress	4,157	1,276
Costs on development business and other	327	2,448
Other inventories	605	593
Advances paid	3,394	4,011
Other	3,020	2,908
Allowance for doubtful accounts	(9)	(8)
Total current assets	80,216	99,823
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,976	17,040
Machinery, vehicles, tools, furniture and fixtures	10,489	19,636
Land	10,908	9,246
Leased assets	2,131	2,132
Construction in progress	10,691	1,316
Accumulated depreciation	(14,509)	(14,884)
Total property, plant and equipment	39,688	34,487
Intangible assets	619	766
Investments and other assets		
Investment securities	9,015	9,084
Long-term loans receivable	66	50
Distressed receivables	398	13
Retirement benefit asset	1,063	1,695
Deferred tax assets	673	94
Other	2,678	2,786
Allowance for doubtful accounts	(483)	(35)
Total investments and other assets	13,412	13,688
Total non-current assets	53,721	48,943
Total assets	133,937	148,766

(Million yen)

	As of May 31, 2020	As of May 31, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	23,185	17,362
Short-term borrowings	1,212	2,691
Lease obligations	141	160
Income taxes payable	1,603	1,685
Advances received on construction contracts in progress	10,275	5,482
Advances received on development projects	159	213
Deposits received	8,197	5,345
Provision for warranties for completed construction	733	961
Provision for loss on construction contracts	169	49
Provision for bonuses for directors (and other officers)	119	19
Provision for loss on business liquidation	157	126
Other	2,985	5,386
Total current liabilities	48,940	39,486
Non-current liabilities		
Bonds payable	-	3,000
Long-term borrowings	13,175	28,361
Lease obligations	1,610	1,454
Deferred tax liabilities	-	456
Provision for retirement benefits for directors (and other officers)	32	32
Provision for share awards	618	570
Provision for loss on litigation	12	4
Retirement benefit liability	492	496
Other	738	692
Total non-current liabilities	16,680	35,069
Total liabilities	65,620	74,555
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	18,301	18,450
Retained earnings	46,109	51,348
Treasury shares	(2,267)	(2,425)
Total shareholders' equity	67,156	72,386
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,455	1,619
Remeasurements of defined benefit plans	(610)	(175)
Total accumulated other comprehensive income	845	1,444
Non-controlling interests	315	380
Total net assets	68,317	74,211
Total liabilities and net assets	133,937	148,766

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

(Million yen)

	For the fiscal year ended May 31, 2020	For the fiscal year ended May 31, 2021
Net sales		
Net sales of completed construction contracts	113,623	107,309
Net sales in development business and other	4,906	10,494
Total net sales	118,529	117,803
Cost of sales		
Cost of sales of completed construction contracts	94,429	90,399
Cost of sales in development business and other	3,974	8,380
Total cost of sales	98,403	98,779
Gross profit		
Gross profit on completed construction contracts	19,194	16,909
Gross profit on development business and other	932	2,114
Total gross profit	20,126	19,024
Selling, general and administrative expenses	9,758	8,459
Operating profit	10,367	10,564
Non-operating income		
Interest income	4	0
Dividend income	280	248
Gain on bad debts recovered	1	162
Other	65	145
Total non-operating income	351	557
Non-operating expenses		
Interest expenses	175	188
Interest expenses of rental payments	65	62
Commission for commitment line	103	27
Term loan fee	74	68
Provision of allowance for doubtful accounts	385	-
Other	132	190
Total non-operating expenses	935	536
Ordinary profit	9,783	10,585
Extraordinary income		
Gain on sale of non-current assets	2,193	382
Gain on sale of investment securities	387	338
Reversal of provision for loss on litigation	70	-
Other	-	15
Total extraordinary income	2,651	735
Extraordinary losses		
Loss on valuation of investment securities	44	-
Loss on retirement or abandonment of noncurrent assets	-	123
Impairment loss	532	77
Other	-	7
Total extraordinary losses	577	209
Profit before income taxes	11,857	11,112
Income taxes - current	2,309	2,483
Income taxes - deferred	1,547	826
Total income taxes	3,857	3,309
Profit	7,999	7,802
Profit attributable to non-controlling interests	44	88
Profit attributable to owners of parent	7,955	7,713

Consolidated Statement of Comprehensive Income

(Million yen)

	For the fiscal year ended May 31, 2020	For the fiscal year ended May 31, 2021
Profit	7,999	7,802
Other comprehensive income		
Valuation difference on available-for-sale securities	(200)	164
Remeasurements of defined benefit plans, net of tax	(80)	434
Total other comprehensive income	(280)	598
Comprehensive income	7,719	8,401
Comprehensive income attributable to owners of parent	7,674	8,312
Comprehensive income attributable to non-controlling interests	44	88

(3) Consolidated Statement of Changes in Equity
For the fiscal year ended May 31, 2020

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	5,012	18,301	41,865	(2,335)	62,843
Changes during period					
Dividends of surplus			(3,710)		(3,710)
Profit attributable to owners of parent			7,955		7,955
Disposal of treasury shares				67	67
Net changes other than shareholders' equity					
Total changes during period	-	-	4,244	67	4,312
Balance at end of period	5,012	18,301	46,109	(2,267)	67,156

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of retirement benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,655	(529)	1,126	326	64,296
Changes during period					
Dividends of surplus					(3,710)
Profit attributable to owners of parent					7,955
Disposal of treasury shares					67
Net changes other than shareholders' equity	(200)	(80)	(280)	(11)	(291)
Total changes during period	(200)	(80)	(280)	(11)	4,020
Balance at end of period	1,455	(610)	845	315	68,317

For the fiscal year ended May 31, 2021

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	5,012	18,301	46,109	(2,267)	67,156
Changes during period					
Dividends of surplus			(2,474)		(2,474)
Profit attributable to owners of parent			7,713		7,713
Purchase of treasury shares				(470)	(470)
Disposal of treasury shares		108		312	420
Sales of shares of consolidated subsidiaries		40			40
Net changes other than shareholders' equity					
Total changes during period	-	148	5,239	(157)	5,230
Balance at end of period	5,012	18,450	51,348	(2,425)	72,386

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of retirement benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,455	(610)	845	315	68,317
Changes during period					
Dividends of surplus					(2,474)
Profit attributable to owners of parent					7,713
Purchase of treasury shares					(470)
Disposal of treasury shares					420
Sales of shares of consolidated subsidiaries					40
Net changes other than shareholders' equity	164	434	598	64	663
Total changes during period	164	434	598	64	5,893
Balance at end of period	1,619	(175)	1,444	380	74,211

(4) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended May 31, 2020	For the fiscal year ended May 31, 2021
Cash flows from operating activities		
Profit before income taxes	11,857	11,112
Depreciation	1,694	1,667
Increase (decrease) in allowance for doubtful accounts	381	(449)
Increase (decrease) in provision for warranties for completed construction	(262)	227
Increase (decrease) in provision for loss on construction contracts	(363)	(119)
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	(69)
Increase (decrease) in provision for loss on business liquidation	(81)	(31)
Increase (decrease) in retirement benefit liability	(187)	(3)
Decrease (increase) in retirement benefit asset	(131)	(41)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	0
Increase (decrease) in provision for loss on litigation	(98)	(7)
Interest and dividend income	(284)	(246)
Interest expenses and interest expenses of rental payments	240	187
Foreign exchange losses (gains)	(43)	(122)
Gain on bad debts recovered	(1)	(162)
Loss (gain) on sale of non-current assets	(2,193)	(382)
Impairment losses	532	77
Loss (gain) on sale of investment securities	(387)	(338)
Decrease (increase) in trade receivables	(6,609)	3,862
Decrease (increase) in real estate for sale	-	1,596
Decrease (increase) in costs on construction contracts in progress	(212)	2,881
Decrease (increase) in costs on uncompleted development projects	248	(2,121)
Decrease (increase) in advances paid	978	(616)
Decrease (increase) in consumption taxes refund receivable	(558)	899
Increase (decrease) in trade payables	2,169	(5,822)
Increase (decrease) in advances received on construction contracts in progress	(6,877)	(4,792)
Increase (decrease) in advances received on development projects	69	54
Increase (decrease) in deposits received	1,080	(2,906)
Increase (decrease) in accrued consumption taxes	5	2,322
Other, net	(790)	240
Subtotal	170	6,894
Interest and dividends received	284	246
Interest paid	(234)	(176)
Income taxes paid	(3,696)	(2,392)
Net cash provided by (used in) operating activities	(3,476)	4,572

	For the fiscal year ended May 31, 2020	For the fiscal year ended May 31, 2021
Cash flows from investing activities		
Payments into time deposits	(200)	-
Proceeds from withdrawal of time deposits	100	250
Purchase of property, plant and equipment	(13,555)	(3,782)
Proceeds from sale of property, plant and equipment	3,572	1,694
Purchase of intangible assets	(186)	(394)
Purchase of investment securities	(319)	(7)
Proceeds from sale of investment securities	5,004	511
Purchase of shares of subsidiaries and associates	-	(16)
Loan advances	-	(400)
Proceeds from collection of loans receivable	15	13
Other, net	(65)	(39)
Net cash provided by (used in) investing activities	(5,634)	(2,172)
Cash flows from financing activities		
Proceeds from long-term borrowings	8,005	18,071
Repayments of long-term borrowings	(1,630)	(1,406)
Proceeds from issuance of bonds	-	3,000
Repayments to non-controlling shareholders	(3)	-
Repayments of lease obligations	(136)	(141)
Purchase of treasury shares	-	(470)
Proceeds from sale of treasury shares	-	313
Proceeds from issuance of common stock assigned to non-controlling interests	-	60
Dividends paid	(3,703)	(2,472)
Dividends paid to non-controlling interests	(52)	(43)
Net cash provided by (used in) financing activities	2,478	16,910
Effect of exchange rate change on cash and cash equivalents	43	122
Net increase (decrease) in cash and cash equivalents	(6,588)	19,431
Cash and cash equivalents at beginning of period	34,111	27,522
Cash and cash equivalents at end of period	27,522	46,954

5. Supplementary Information

[Non-consolidated] Orders, net sales and projects in process

1) Orders

(Million yen)

Category		For the fiscal year ended May 31, 2020		For the fiscal year ended May 31, 2021		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	18,740	20.9%	24,385	18.9%	5,645	30.1%
	Private sector in Japan	19,657	21.9%	29,596	22.9%	9,938	50.6%
	Overseas	-	-	-	-	-	-
	Subtotal	38,397	42.8%	53,981	41.8%	15,583	40.6%
Building Business	Public sector in Japan	5,422	6.0%	43	0.0%	(5,379)	(99.2)%
	Private sector in Japan	39,219	43.8%	57,935	44.9%	18,716	47.7%
	Overseas	4,068	4.5%	9,144	7.1%	5,076	124.8%
	Subtotal	48,710	54.3%	67,123	52.0%	18,413	37.8%
Total	Public sector in Japan	24,163	27.0%	24,429	18.9%	265	1.1%
	Private sector in Japan	58,876	65.7%	87,531	67.8%	28,655	48.7%
	Overseas	4,068	4.5%	9,144	7.1%	5,076	124.8%
	Subtotal	87,108	97.2%	121,105	93.8%	33,997	39.0%
Other Business		2,533	2.8%	7,995	6.2%	5,462	215.6%
Grand total		89,641	100.0%	129,101	100.0%	39,459	44.0%

2) Net sales

(Million yen)

Category		For the fiscal year ended May 31, 2020		For the fiscal year ended May 31, 2021		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	34,675	32.1%	26,225	25.6%	(8,450)	(24.4)%
	Private sector in Japan	11,628	10.8%	15,966	15.6%	4,337	37.3%
	Overseas	-	-	-	-	-	-
	Subtotal	46,304	42.9%	42,191	41.3%	(4,113)	(8.9)%
Building Business	Public sector in Japan	4,145	3.8%	8,697	8.5%	4,551	109.8%
	Private sector in Japan	50,928	47.2%	37,419	36.6%	(13,509)	(26.5)%
	Overseas	3,993	3.7%	5,908	5.8%	1,914	47.9%
	Subtotal	59,067	54.7%	52,024	50.9%	(7,042)	(11.9)%
Total	Public sector in Japan	38,821	36.0%	34,922	34.2%	(3,898)	(10.0)%
	Private sector in Japan	62,557	58.0%	53,385	52.2%	(9,172)	(14.7)%
	Overseas	3,993	3.7%	5,908	5.8%	1,914	47.9%
	Subtotal	105,372	97.6%	94,216	92.1%	(11,156)	(10.6)%
Other Business		2,565	2.4%	8,030	7.9%	5,464	213.0%
Grand total		107,937	100.0%	102,246	100.0%	(5,690)	(5.3)%

3) Projects in process

(Million yen)

Category		For the fiscal year ended May 31, 2020		For the fiscal year ended May 31, 2021		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
Civil Engineering Business	Public sector in Japan	39,706	31.8%	37,867	25.0%	(1,839)	(4.6)%
	Private sector in Japan	22,003	17.6%	35,633	23.5%	13,630	61.9%
	Overseas	-	-	-	-	-	-
	Subtotal	61,710	49.4%	73,500	48.4%	11,790	19.1%
Building Business	Public sector in Japan	10,770	8.6%	2,116	1.4%	(8,654)	(80.4)%
	Private sector in Japan	40,891	32.7%	61,408	40.5%	20,516	50.2%
	Overseas	11,502	9.2%	14,739	9.7%	3,236	28.1%
	Subtotal	63,165	50.6%	78,264	51.6%	15,098	23.9%
Total	Public sector in Japan	50,477	40.4%	39,983	26.3%	(10,493)	(20.8)%
	Private sector in Japan	62,895	50.4%	97,042	63.9%	34,146	54.3%
	Overseas	11,502	9.2%	14,739	9.7%	3,236	28.1%
	Subtotal	124,875	100.0%	151,764	100.0%	26,889	21.5%
Other Business		36	0.0%	1	0.0%	(34)	(96.2)%
Grand total		124,911	100.0%	151,766	100.0%	26,854	21.5%